

**2017
ANNUAL
REPORT**

NURTURING BUSINESS FOR ITALIAN AND AUSTRALIAN COMPANIES

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Italian Chamber of Commerce and Industry in Australia - Melbourne Inc.

A0000593N
Level 1, 185 Faraday Street, Carlton VIC 3053
Tel: 03 8341 3200 | Fax: 03 9347 8920
Email: info@italcham.com.au
www.italcham.com.au

LinkedIn: /ICCIMelbourne
Facebook: /ICCIMelbourne
Instagram: @ICCIMelbourne
Twitter: @ICCIMelbourne

MESSAGE FROM THE ITALIAN AMBASSADOR TO AUSTRALIA

Messaggio dell'Ambasciatore d'Italia in Australia



I am deeply honoured to address the Assembly at the Annual General Meeting of the Italian Chamber of Commerce in Melbourne, President Tony De Domenico and Secretary General Vincenzo Esposito.

The Italian Chamber of Commerce in Melbourne, which has the merit of representing the dynamic business community of Italo-Australians and many Italian companies in the State of Victoria, takes on an important role in the promotion of economic and commercial relations between Italy and Australia. It represents an important figure in providing assistance to Italian companies that wish to establish their business on this market.

Italy and Australia enjoy a warm and close relationship, also due to the presence of a large, well established and respected community of Italian descent. Our countries are like-minded democracies, both members of the western Coalition in the fight against terrorism and active partners in the G20. This positive relationship has been further strengthened by the recent visit to Australia of the Italian Minister for Foreign Affairs, the Hon. Angelino Alfano.

The bilateral economic relations between Italy and Australia are positive. According to ISTAT statistics, Italian exports in Australia in 2017 amounted to 3.6 billion Euro, the same volume compared to the previous year, whereas our imports, of almost 485 million Euro, have decreased by 4%. The balance is thus heavily in favour of Italy. Figures from the Australian Bureau of Statistics (ABS) demonstrate how Italy, with its 2.3% market share, has confirmed its position as 11th largest exporter to Australia and 3rd largest amongst European countries, behind Germany and Great Britain (thus the 2nd largest exporter from the EU in a post-Brexit scenario).

An increasing number of companies, over 170, have a stable presence in this market and our position has significantly improved in recent years, particularly in sectors such as machinery, infrastructure, defence, energy and mining, machinery, agri-food and medium to high brand consumer goods.

In addition to this, the flow of tourism from Australia to Italy is constantly increasing. The bilateral collaboration in regards to the scientific field is also excellent, with over 190 agreements signed between Universities and Research Centres.

Moreover, there is ample margin for further improvement of our bilateral relationship, given the natural complementarity of the Italian and Australian economies, which are respectively the 8th and the 13th biggest in the world. Indeed, Italy remains a great manufacturing power and could therefore strengthen its position in Australia, which has a very stable economy, especially in the sectors related to defence industry, infrastructure and advanced machinery. On the other side, Australia could benefit from a higher degree of investments in Italy.

Also the forthcoming negotiations for a Free Trade Agreement between Australia and the European Union represent a great opportunity to pave the way to strengthen our economic relationships. In this regard, the Italian Government has expressed its full support to an early start of the negotiations for a FTA between Australia and the European Union.

H.E. Pier Francesco Zazo
Ambassador of Italy

Sono profondamente onorato di poter salutare l'Assemblea Generale dei soci della Camera di Commercio italiana di Melbourne, il Presidente Tony Di Domenico ed il Segretario Generale Vincenzo Esposito.

La Camera di Commercio di Melbourne, che ha il grande merito di rappresentare la dinamica comunità imprenditoriale italo-australiana e molte delle aziende italiane sul territorio dello Stato del Vittoria, ricopre un ruolo prezioso nel promuovere i rapporti economici e commerciali tra l'Italia e l'Australia. Essa rappresenta, pertanto, un'importante figura di riferimento nel fornire assistenza alle aziende Italiane desiderose di stabilire il loro rapporti commerciali su questo mercato.

Italia e Australia godono di un rapporto stretto e cordiale, grazie anche alla presenza di una grande, ben integrata e rispettata comunità di origine italiana. Le nostre nazioni sono simili democrazie, entrambe membri della Coalizione occidentale nella lotta contro il terrorismo e partners attivi del G20. Questa relazione positiva è stata ancor più rafforzata dalla recente visita in Australia del Ministro degli Esteri italiano, l'On. Angelino Alfano.

I rapporti economici bilaterali tra l'Italia e l'Australia sono positivi. Secondo i dati ISTAT, le esportazioni italiane in Australia per l'anno 2017 ammontavano a 3,6 miliardi di Euro, esattamente lo stesso volume dello scorso anno, mentre le nostre importazioni, pari a quasi 485 milioni di Euro, sono decresciute del 4%. Il bilancio risulta, dunque, consistentemente a favore dell'Italia.

I dati dell'Australian Bureau of Statistics (ABS) dimostrano che l'Italia, con la sua quota di mercato pari al 2,3%, si conferma all'undicesimo posto tra i Paesi maggiori esportatori per l'Australia e al terzo posto tra quelli europei, dopo Germania e Gran Bretagna (dunque il secondo Paese all'interno dell'Unione Europea a seguito della Brexit).

Un crescente numero di aziende, oltre 170, ha una presenza stabile su questo mercato e la nostra posizione è negli ultimi anni significativamente migliorata, in special modo nei settori energetico-minerario, delle infrastrutture, della difesa, dei macchinari, dell'agroalimentare e dei beni di consumo di medio-alta gamma.

Per di più, il flusso dei turisti australiani diretti verso l'Italia è in continuo aumento. La collaborazione bilaterale in campo scientifico risulta essere, inoltre, eccellente con oltre 190 accordi firmati tra università ed enti di ricerca dei due Paesi.

Vi sono, nondimeno, ampi margini di miglioramento dei nostri rapporti bilaterali, data la naturale complementarietà delle nostre due economie, le quali si registrano, rispettivamente, l'ottava e la tredicesima maggiori al mondo. Infatti, l'Italia rimane tuttora una grande potenza manifatturiera e potrebbe, pertanto, rafforzare la sua posizione in Australia. Quest'ultima, dal canto suo, vanta un'economia stabile, in particolare nei settori della difesa, delle infrastrutture e dei macchinari più all'avanguardia. D'altro canto, l'Australia potrebbe beneficiare di un alto grado di investimenti in Italia.

Persino l'imminente negoziazione di un Free Trade Agreement tra Australia ed Unione Europea rappresenta una grande opportunità per gettare le basi verso il rafforzamento dei nostri rapporti economici. Riguardo a questo, il Governo Italiano ha espresso il suo pieno supporto per un inizio anticipato delle negoziazioni tra Australia e Unione Europea.

MESSAGE FROM THE PREMIER OF VICTORIA

Messaggio del Primo Ministro del Victoria



On behalf of the Victorian Government, I am proud to support the exceptional work of the Italian Chamber of Commerce and Industry. Congratulations on another outstanding year.

The Annual General Meeting will be an opportunity for the Chamber to reflect and celebrate their successes in 2017.

Victoria greatly values its long-standing cultural ties with Italy and the rich Italian diaspora living in our state. The Chamber is integral to driving our cultural, business and people-to-people links, and I applaud its efforts in fostering bilateral trade.

Once again, I thank the Italian Chamber of Commerce and Industry for its work, and wish all members the best for 2018.

The Hon. Daniel Andrews MP
Premier of Victoria



A nome del Governo del Victoria, sono orgoglioso di supportare l'eccezionale lavoro della Camera di Commercio e Industria Italiana.

L'Assemblea Annuale dei Soci sarà un'occasione per la Camera per riflettere e celebrare i successi ottenuti nel 2017.

Il Victoria apprezza immensamente la lunga tradizione di legami culturali che ha con l'Italia e la ricca diaspora italiana presente nel nostro stato. La Camera è fondamentale nel guidare i nostri legami culturali, commerciali e tra persone, e io applaudo i suoi sforzi nel promuovere accordi bilaterali.

Ancora una volta, ringrazio la Camera di Commercio e Industria Italiana per il suo lavoro, e auguro a tutti i soci il meglio per il 2018.



MESSAGE FROM THE PRESIDENT

Messaggio del Presidente



Last year I noted that the Chamber was in transition mode. 2017 saw the Chamber graduate to a year of achievement, innovation and relevance.

Melbourne has continued to be crowned as the world's most liveable city, notwithstanding soaring population growth and the Italian economy seems to be turning the corner.

As part of this renewal, we had the pleasure to welcome the arrival of a new Consul General, Pierluigi Trombetta, who has taken to Melbourne like duck to water and has already impressed everyone with his genuine commitment to all things Italian - with an innovative and modern flair. We look forward to working closely with him going forward.

Over the past year, the Chamber has worked hard at becoming more relevant and involved in the areas that matter and our realignment has resulted in an increase in membership, a series of highly successful events and the retention of dedicated long-term sponsors - as well as attracting new ones.

The following initiatives highlight our activities in 2017:

Business Missions

- Regione Calabria Trade Mission, March
- Confindustria Trade Mission, March
- Vinitaly International Wine & Spirits Exhibition, Winestate Publications, Verona, April

Members' Activities and Events

- Opening Cocktail, February
- Networking breakfasts
- Business lunches
- Golf Day, March
- Clay shooting, May
- Christmas Cocktail, December

Special Events

- ICCI Italian Gala Dinner, Melbourne, June
- Carlton Italian Festa, Carlton, October
- Settimana della cucina italiana, November

L'anno scorso la Camera di Commercio Italiana a Melbourne ha attraversato un periodo di transizione. Il 2017 ha visto la Camera raggiungere un anno di realizzazione, innovazione e rilevanza.

Melbourne ha mantenuto la sua reputazione di città più vivibile al mondo, nonostante la crescita demografica; mentre l'economia Italiana sembra essere in via di ripresa.

Come parte di questo rinnovo, abbiamo avuto il piacere di dare il benvenuto al nuovo Console Generale, Pierluigi Trombetta. Dimostratosi subito a suo agio a Melbourne, ha già impressionato tutti con il suo genuino impegno verso l'italianità - con un intuito innovativo e moderno. Non vediamo l'ora di lavorare con lui in futuro.

Durante tutto l'anno scorso, la Camera ha lavorato duramente per diventare più rilevante ed essere coinvolta nelle questioni che più contano; il nostro riallineamento ha portato ad una crescita nel numero dei soci, una serie di eventi di gran successo e il mantenimento di sponsor di vecchia data, così come l'ottenimento di nuovi.

Le seguenti iniziative evidenziano le nostre attività in programma per il 2017:

Missioni Commerciali

- Regione Calabria, Marzo
- Confindustria, Marzo
- Vinitaly International Wine & Spirits Exhibition, Winestate Publications, Verona, Aprile

Attività ed Eventi per i Soci

- Opening Cocktail, Febbraio
- Networking breakfasts
- Business lunches
- Golf Day, Marzo
- Clay shooting, Maggio
- Christmas Cocktail, Dicembre

Eventi Speciali

- ICCI Italian Gala Dinner, Melbourne, Giugno
- Carlton Italian Festa, Carlton, Ottobre
- Settimana della cucina italiana, Novembre

MESSAGE FROM THE PRESIDENT - cont.

Messaggio del Presidente

I again acknowledge His Excellency Pier Francesco Zazo and his wife Svetlana for their support and friendship and to their wonderful contribution to the Italo- Australian community.

Your dedicated Board continue to support the Chamber through their dedicated voluntary and loyal commitment to all things Italo-Australian and to me personally. I especially thanks to the Executive for their wise counsel and loyalty.

Our excellent SG Vincenzo Esposito has been an extremely loyal, dedicated, and able team (Emanuela, Elisa, Rita and Joshua, including our new intern Giulia) in transforming the Chamber into a modern, young and relevant organisation which in turn has resulted in both financial and social success.

Most importantly, our loyal sponsors continue to place their faith (and financial support) in our road ahead -thank you sincerely for your long-standing support of the Chamber - we would be lost without you.

I would like also to acknowledge the support of the Victorian Government and the city of Melbourne.

Finally, I am truly humbled by the support and loyalty bestowed to me by the Executive and Board and I acknowledge their hard work and commitment.



Tony De Domenico
President

Porgo un doveroso riconoscimento a sua Eccellenza Dott. Pier Francesco Zazo e alla sua consorte Svetlana per il loro supporto e amicizia e per il loro meraviglioso contributo alla comunità Italo - Australiana.

Il nostro dedicato Consiglio d'Amministrazione continua a offrire tutto il supporto necessario alla Camera, oltre che a me in prima persona, attraverso l'impegno volontario e leale a tutto ciò che è Italo - Australiano. Ringrazio soprattutto l'Esecutivo, per i loro saggi consigli e la loro lealtà.

Il nostro eccellente Segretario Generale Vincenzo Esposito è stato estremamente fedele e dedito, insieme al suo capace team di professionisti (Rita, Emanuela, Elisa e Joshua, inclusa la nostra nuova stagista Giulia) nel trasformare la Camera in una moderna, giovane e rilevante organizzazione, risultando in un successo dal punto di vista finanziario e sociale.

Ancor più importante, i nostri fedeli sponsors continuano a riporre fiducia (e supporto finanziario) nel nostro percorso - vi porgo i più sinceri ringraziamenti per il vostro duraturo supporto alla Camera - saremmo persi senza di voi.

Inoltre, vorrei anche riconoscere il supporto del Governo del Victoria e la città di Melbourne.

Infine, sono sinceramente mosso dal supporto e fedeltà concessami dall'Esecutivo e dal Consiglio d'Amministrazione, dei quali riconosco il duro lavoro e impegno.

SECRETARY GENERAL'S REPORT

Relazione del Segretario Generale



The results achieved in 2017 by the Italian Chamber of Commerce in Melbourne are encouraging.

The relaunching of the image and reputation of the Chamber has started to produce its positive outcomes. The program of networking events, the focus on communication and marketing, the direct involvement of the Board Members, have awakened companies' interest towards the Chamber, reduced the membership turnover to almost zero and increased the number of memberships by 60% circa in one year.

The Corporate Sponsors' level of satisfaction has been enhanced by the improved dialogue and quality of relationship with the Chamber staff.

The efficiency and productivity of the organisation have considerably increased, particularly thanks to the efforts of the Chamber staff, which has sustained the Chamber in a critical moment demonstrating maturity and professionalism, and deserving full trust from myself, the Board and all the members and stakeholders that has had the chance to interact with them.

At administrative level, the process of reorganisation is nearly complete. The 2017 financial results are positive, even though there is a big margin of improvement, and the great raise of cash flow gives us hope for the future.

All the above indicates that the Chamber has taken the right path and that we need to keep pursuing this direction, implementing the new strategy presented in 2016, which will bring the Chamber to financial stability based on Memberships, Corporate Sponsorships and on the revenue generated by the specialised trade services in three years.

Furthermore, the memorandum of understanding signed by the Italian Minister of the Economic Development and Unioncamere at the beginning of 2017, confirms and boosts the changes introduced by the Decree November 25, 2016 n.219 making almost impossible the hypothesis of organising trade delegations in Australia, as in the past.

The reductions of the expenses items on which the Chamber can claim a percentage back from the Italian Government, in particular the cancellation of ticket fares, accommodations and the purchase of exhibition spaces, will significantly reduce the profit margins also for Australian buyers' missions in Italy.

All these strengthen the belief that the Chamber's business model changes undertaken in the last year were inevitable. The characteristics of the Australian market in terms of dimensions (small) and specificity (proximity to Asian markets and specialisation) make the Australian market not available to everyone and only companies ready for the international market will stand a chance to perform well. With this awareness, the Chamber has reformed its business assistance's services, focusing on quality and not quantity and introducing a new formula that sees the activation of services with a fixed quota plus a variable one calculated as percentage, agreed with the client, on the sales achieved thanks to the Chamber assistance, at least for two years from the first sale. The results of these changes will be seen in the medium and long-term period; however, it must be underlined that the feedback received from the companies that have received the new proposal so far, gives us hope.

I risultati che la Camera di Commercio a Melbourne ha ottenuto nel 2017 sono incoraggianti. L'azione di rilancio dell'immagine e reputazione della Camera ha iniziato a dare i suoi frutti.

Il programma degli eventi di networking, la cura della comunicazione ed il marketing, il coinvolgimento in prima persona dei Board Member, hanno risvegliato l'interesse delle aziende nei confronti della Camera, riducendo quasi a zero il turnover e portato quest'anno ad un incremento della base associativa di circa 60% circa.

Il livello di soddisfazione dei Corporate Sponsor è aumentato grazie al miglioramento del dialogo e la cura delle relazioni lo staff Camerale.

Il livello di efficacia e produttività dell'ufficio è aumentato notevolmente, grazie soprattutto all'impegno dello staff Camerale che ha sostenuto la Camera in un momento critico dimostrando maturità e professionalità, meritandosi la mia piena fiducia, del Board e di tutti i soci e stakeholders che hanno avuto modo di interagire con loro.

A livello amministrativo e contabile il processo di riordino è quasi completo. I risultati di bilancio anche se migliorabili sono positivi ed il notevole incremento di cash-flow fanno ben sperare per il futuro.

Tutto ciò indica che la Camera ha intrapreso la strada giusta e che bisogna proseguire in questa direzione, implementando la nuova strategia presentata nel 2016 che porterà la Camera ad ottenere in tre anni una stabilità economico finanziaria fondata essenzialmente sulle Membership, Corporate Sponsorship e sui ricavi generati dai servizi specializzati di assistenza alle imprese.

D'altronde il protocollo di intesa siglato tra Ministero delle Attività Produttive e Unioncamere ad inizio del 2017, conferma e rafforza i cambiamenti introdotti dal Dlgs. 25 novembre 2016, rendendo sempre più improbabile l'ipotesi di poter organizzare missioni imprenditoriali in Australia (trade delegation) così come in passato.

La riduzione poi delle voci di spesa rendicontabili, in particolare l'eliminazione dei costi diretti relativi ai trasferimenti e alloggio degli operatori in missione e dei costi per l'acquisto di spazi espositivi, riduce sensibilmente i margini di guadagno anche delle missioni di buyer australiani in Italia.

Tutto questo rinforza la convinzione che i cambiamenti intrapresi anche sul versante dei servizi di assistenza alle imprese sono giusti. Le caratteristiche del mercato australiano in termini di dimensioni (piccole) e specificità (prossimità ai mercati asiatici e specializzazione settoriale) fanno sì che l'Australia non è per tutti e solo aziende con una certa maturità hanno buone possibilità di realizzare affari. Con questa consapevolezza la Camera ha riformato i suoi servizi di assistenza commerciale, puntando sulla qualità e non sulla quantità ed introducendo una nuova formula contrattuale che prevede l'attivazione del servizio di rappresentanza con una quota fissa più una percentuale sulle vendite, concordata con l'azienda cliente, di un minimo di due anni dalla prima vendita. I risultati di questi cambiamenti si vedranno nel medio e lungo periodo, ma è da sottolineare che i riscontri avuti nel 2017 dalle aziende che hanno ricevuto questa nuova proposta fanno ben sperare.

SECRETARY GENERAL'S REPORT - cont.

Relazione del Segretario Generale

Economic developments

In 2016, Australian GDP registered at 2,8% and the numbers of 2017, not yet consolidated, suggest an oscillating value between 2,4% and 2,8% on an annual basis. In this way Australia continues to retain the record of consecutive positive trend in the last 26 years of the country's economy.

The delicate process of converting the economic structure, by transiting from a rural economy, almost entirely dependent on mineral resources, to an advanced economy, more focused on services, agribusinesses, and infrastructure investments, goes on.

To support this transition and to ensure the positive trend of the overall economy of the country, the Federal Government (in office from September 2015) has set priority for innovation and productivity in its politic and economic agenda. The core of this new economic policy has been the presentation of the National Science and Innovation Agenda, a package of measures to stimulate technological innovation, simplification of procedures and more generally the transition from an economy based on the primary sector and mining to an advanced economy based on tertiary services of high value-added.

In line with this program, despite the attention to the public debt, estimated to grow in 2017-2018 from 41,1% to 42,1%, the Federal Budget will support the country's economic growth through investments in infrastructure and defence. Sectors in which Italian companies such Leonardo, Ghella, Rizzani de Eccher, Salini Impregilo, Fincantieri (... just to name a few) already count several years of involvement.

The publicly announced investments in infrastructure in almost all Australian States and Territories as part of the support program to the planned new economic phase are significant in this regard. Of particular interest is the widening of metropolitan line in Melbourne, the construction of a new railway line linking Melbourne to Brisbane, the construction of a second airport in Sydney, and the construction of new motorway lines in Queensland. Huge investments in the shipbuilding industry are likewise predicted. Within the first trimester of 2018 we will know the outcome of the tender which Fincantieri has participated, together with BAE Systems and Navantia, for the construction of nine frigates in Adelaide, South Australia. The value of this project is estimated to be more than 35 billion Australian dollars and it will contribute to the creation of over 2.000 jobs. The start of work is planned for 2020.

In line with innovation and industrial reconversion, 2017 has seen the return of a certain euphoria in the renewable energy sector. Even though there are still uncertainties, in particular regarding the distribution of competences in investments between the different levels of central and local government, this year many initiatives have been promoted and will be developed from 2018. Among them, Italian Enel Green Power's investment of USD 315 million in the next two years for what has been called the biggest photovoltaic system in Australia, which once completed will be able to generate 275MW, satisfying the annual requirement of 82.000 households.

At a strategic level, the most important news is still the reopening of discussion on the creation of a FTA (Free Trade Agreement) between Australia and the European Union. In 2017 the negotiations have been productive, even though the formalisation of FTA won't happen for at least four or five years.

Gli andamenti economici

Nel 2016, il PIL australiano si è attestato al 2,8% e i dati del 2017, non ancora consolidati, indicano un valore oscillante tra il 2,4% ed il 2,8% su base annua. Con questo dato l'Australia porta avanti il record di andamento positivo consecutivo degli ultimi 26 anni dell'economia del Paese.

Il delicato processo di conversione economica caratterizzato dalla transizione da una economia dipendente quasi esclusivamente da risorse minerarie ad una economia maggiormente focalizzata su servizi, agribusinesses ed investimenti infrastrutturali, continua.

Al fine di sostenere questa transizione e garantire l'andamento positivo dell'economia generale del Paese, il Governo Federale (in carica dal settembre 2015) ha incominciato a percorrere la via del sostegno all'innovazione e alla produttività inseguendo la propria agenda di politica economica. Fulcro di questa nuova politica economica è stata la presentazione della National Innovation and Science Agenda, un pacchetto di misure volte a stimolare l'innovazione tecnologica, la semplificazione delle procedure e più in generale il passaggio da un'economia fondata sul settore primario minerario ad una basata sul terziario avanzato dei servizi ad elevato valore aggiunto.

Coerentemente con questo programma, nonostante l'attenzione al debito pubblico lordo, stimato comunque in crescita nel 2017-2018 dal 41,1% al 42,1%, il Bilancio Federale sosterrà la crescita economica del paese attraverso investimenti nei settori delle infrastrutture e della difesa. Settori in cui Aziende Italiane quali Leonardo, Ghella, Rizzani de Eccher, Salini Impregilo, Fincantieri ..., solo per citarne alcune) sono coinvolte già da diversi anni.

Rilevanti a questo proposito gli investimenti infrastrutturali in quasi tutti gli Stati Australiani pubblicamente annunciati quali parte del programma di sostegno alla nuova fase economica programmata: dall'ampliamento della linea metropolitana di Melbourne, alla costruzione di una nuova linea ferroviaria che colleghi Melbourne a Brisbane, alla realizzazione di un secondo aeroporto a Sydney, alla costruzione di nuove linee autostradali in Queensland. Sono, altresì, previsti ingenti investimenti nel settore navale. Entro il primo semestre del 2018 si saprà l'esito della gara d'appalto a cui Fincantieri ha partecipato, sfidando l'inglese Bae Systems e la spagnola Navantia per la costruzione di nove fregate militari ad Adelaide, nello Stato del South Australia. Un progetto dal valore di oltre 35 miliardi di dollari australiani e che contribuirà alla creazione di oltre 2 mila posti di lavoro. L'inizio dei lavori è previsto per il 2020.

Sempre in linea con un discorso di innovazione e riconversione industriale, nel 2017 si è registrato il ritorno di una certa euforia nel comparto delle energie rinnovabili. Nonostante permangano delle incertezze, soprattutto legate alla distribuzione delle competenze negli investimenti tra i diversi livelli di Governo centrale e locali, sono svariate le iniziative messe in campo quest'anno che vedranno i propri sviluppi nel 2018 e oltre. Tra queste va segnalato l'investimento dell'italiana Enel Green Power di circa 315mln di dollari americani nei prossimi due anni in quello che è stato dichiarato il più grande impianto fotovoltaico in Australia che una volta ultimato sarà capace di generare 275MW di energia, soddisfacendo il fabbisogno annuo di 82.000 abitazioni.

Di grande rilievo strategico rimane la riapertura della discussione sui negoziati per la realizzazione di un accordo di libero scambio (Free Trade Agreement) tra l'Australia e l'Unione Europea. Nel 2017 la discussione tra le diplomazie è continuata in maniera costruttiva. Il percorso che condurrà alla firma dell'FTA, si stima, durerà non meno di quattro o cinque anni.

In terms of bilateral trade, Italy consolidates its position as Australia's eleventh international supplier and second among EU partners, after Germany and taking into account Brexit. On the other hand, Australia is the fifth largest export market in Asia / Oceania, after China, Hong Kong, South Korea, and Japan.

The trade balance between the two countries hangs significantly in favour of Italy with an estimated proportion of 9 to 1. The data relating to imports of Italian products in Australia, already consolidated in 2016, indicate a total amount of 4,4 billion euros compared to only 518 million euros of exports from Australia to Italy.

In 2016, the sectors involved in the exports to Australia are: the first is machinery industry (about 994 million euros), followed by vehicles with 554 million euros, pharmaceutical products (303 million euros), electrical and electronic products (271 million euros); a great increase in export has been registered in the aircraft sector, +225% (256 million euros), and a significative growth of leather articles, +16% (148 million euros), and ceramic products, +10% (85 million euros).



Vincenzo Esposito
Secretary General

In termini di commercio bilaterale, l'Italia consolida la sua posizione di undicesimo fornitore internazionale dell'Australia e secondo tra i partner europei, dopo Germania tenendo in conto l'uscita della Gran Bretagna dalla Unione Europea. Dall'altro lato, l'Australia rappresenta il quinto mercato di esportazione per l'Italia nell'area Asia/Oceania, dopo Cina, Hong Kong, Corea del Sud e Giappone.

La bilancia commerciale tra i due paesi pende sensibilmente a favore dell'Italia con una proporzione stimata di 9 a 1. I dati relativi all'importazione di prodotti italiani in Australia, consolidati già nel corso del 2016, indicano un ammontare complessivo pari a 4,4 mld di euro contro i soli 518 mln di euro di esportazioni di prodotti dall'Australia in Italia.

Nel 2016, tra i settori coinvolti nell'export verso l'Australia si confermano: al primo posto quello dei macchinari (circa 994 mln di euro), seguito dai veicoli (circa 554 mln di euro), prodotti farmaceutici (circa 303 mln di euro), prodotti elettrici ed elettronici (circa 271 mln di euro); mentre si registra una massiva crescita delle esportazioni nei settori degli aeromobili, +225% (circa 256 mln di euro), e una crescita significativa per gli articoli di pelle, +16% (circa 148 mln di euro) e prodotti ceramici, +10% (circa 85 mln di euro).

Specialty Packaging



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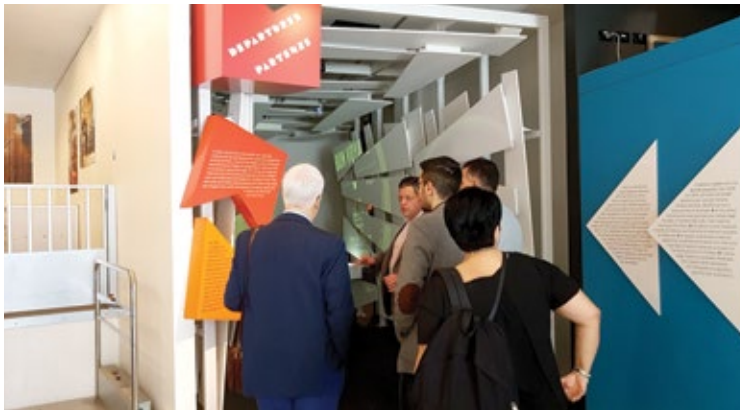
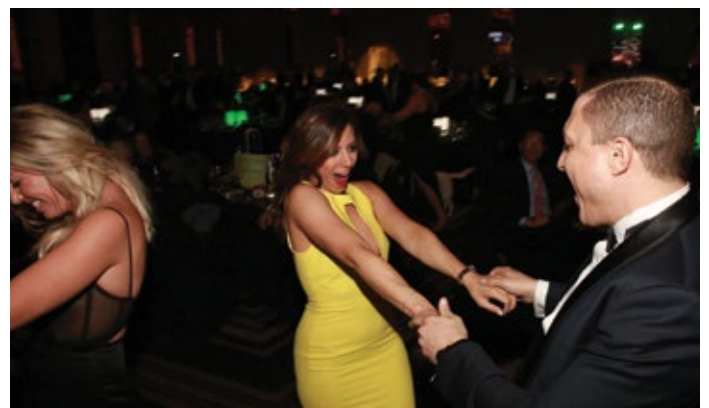
2017 PROGRAM HIGHLIGHTS



INBOUND DELEGATIONS

BUSINESS NETWORKING EVENTS





2017 PROGRAM HIGHLIGHTS

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Italian deli meats.



MEMBERS DIRECTORY

ACCOUNTING - FINANCE

> AS PARTNERS

Accountancy firm offering accounting services to both business and personal clients

> AUSTBROKERS COUNTRYWIDE

Insurance broking firm specialising in business insurances for companies Australia wide

> CHARLES & CO.

Corporate and insolvency services

> CRAWFORDS GROUP

Investment and trade

> DONNA ROSS DISPUTE RESOLUTION

Legal services

> FUNDZCORP FINANCIAL SERVICES

Financial services including financial planning, investment, finance and insurance

> G. MONTANO & CO.

Public accountant

> GALLO & ASSOCIATES

Legal firm and accounting services

> HOLDING REDLICH

Leading Australian commercial law firm

> INTESA SAN PAOLO -

AUSTRALIAN REPRESENTATIVE OFFICE

Representative office of the Italian banking group

> KPMG ENTERPRISE

KPMG Enterprise helps medium-sized enterprises fulfil their business objectives and ambitions, with a focus on growth and innovation

> MADDOCKS PREMIUM LEGAL SERVICES

Maddocks provides premium legal services to corporations, businesses and governments throughout Australia and internationally

> MC&S

Accountants and business advisors

> MCMAHON FEARNEY LAWYERS

Legal services to small and medium sized businesses

> MY MORTGAGE FREEDOM

Residential and commercial mortgage consultants. Specialised in all areas of finance

> NATIONAL AUSTRALIA BANK (NAB)

Banking

> O'SULLIVAN & RUFFILLI

Barristers, solicitors and migration agents

> PITCHER PARTNERS

Accounting, audit, advisory services. Specialising in assisting international business

> PKF AUSTRALIA

Accounting and consulting

> POINTON PARTNERS LAWYERS

Legal services, solicitors and attorneys. Commercial, taxation, employment, personal and property law. Litigation. Intellectual property and information technology

> RASO & CO.

Chartered accountant

> STUDIO PESIRI & ASSOCIATES

Accounting service, trust and wealth management, international tax planning

> TAXTALK

Business services, accounting, taxation and business advisory services

> VOSTRO PRIVATE WEALTH

Wealth management, accounting and AFSL dealership

> WEALTH ARENA

Wealth Arena delivers trusted, tailored and strategic financial advice. Specialists in: Investments, Super, SMSF, Personal Insurance

> WINGATE HOUSE

Private investment and advisory firm specialising in private equity, specialised finance, property, listed investments and mergers & acquisitions advisory

ARCHITECTURE - DESIGN

> CARJO FURNITURE

Manufacture of domestic furniture and suppliers to the aged care industry

> COLOUR + MATERIAL DESIGN

Multi-discipline interior design consultancy

> CROCI AUSTRALIA

Shutter industry

> ET ARCHITECTS

Architect

> MIRABELLA INTERNATIONAL

Furniture & furnishing importer, lighting, light globes and travel department

> NEXUS DESIGNS

Design practice: architecture, commercial and residential interior design, graphic design and product development

> PEDDLE THORP ARCHITECTS

Architecture, planning and interior design

> SCHIAVELLO GROUP

Partition manufacturer, office furniture

> SG2 DESIGN ARCHITECTS

Multidisciplinary practice that specialises in architecture, design and project management

> SLIDE PRODUCTIONS

Specialist event furniture hire and sales

> SPINZI DESIGN

Building, furniture and furnishing, real estate and trade

CONSTRUCTION - PROPERTY

> BARRO GROUP

Manufacturing of precast concrete & quarry products

> CAMEO MEMORIALS

Monumental masons

> CHARTER KECK CRAMER

Independent property advisory firm

> COREY VRACA - COLLIERS INTERNATIONAL

Property manager team leader

> CORSI & NICOLAI

Import/export natural stone products: marble, granite, travertine, limestone, onyx

> ESTILCO CERAMICS

Estilco Ceramics specialises in the latest designer wall and floor tiles from leading Italian brands

> FERCON

Roadworks and civil construction. Building works (commercial) and project management

> FINADRI WINDOWS

Window and shop front installations

> GRAFICO GROUP

Graphic design - Business stationery - Printing - Signage (manufacture + install)

> GROLO GROUP

Builders and investors

> ICR PROPERTY GROUP

Boutique commercial real estate agency, providing real estate expertise across Melbourne

> INNER REAL ESTATE

List, sell, lease and manage residential properties within the inner suburbs of Melbourne. Specialising in the sales and management of established apartments

> JOE SOFRA REAL ESTATE

Real estate marketing

> MELBOURNE COMMERCIAL GROUP

Real estate agency - Commercial/industrial real estate, hotels/leisure

> PELLICANO BUILDERS

National design and construction company

> POLY PIÙ AUSTRALIA

Manufacturer of multiwall and solid polycarbonate sheets, panels and systems for roofing, canopy, cladding and vertical façades for industrial, public and civil buildings

> RENZELLA GROUP

Property and hospitality

> SHAPE AUSTRALIA

Australian Construction firm specialising in the fitout and refurbishments of buildings across industry sectors of office, education, health and hotels

> VENETO GROUP HOLDINGS

Superior crafted and tailor-made Italian parquets and timber

> WERRIBEE TILE CENTRE

Import, wholesale & retail of ceramic tiles

EDUCATION

> GLOBAL ASSOCIATION OF INTERNATIONAL ARTISTS (GAIA)

Gaia is a non-profit, charitable organisation aimed to support the international exchange of young figurative artists

> ITALIAN AUSTRALIAN INSTITUTE

Italian cultural affairs research. Encourage and support every aspect of the Italian presence in Australia

> WILLIAM ANGLISS INSTITUTE

Specialist training in the area of food, tourism, hospitality and events

EXHIBITIONS

> INTERNATIONAL COOL CLIMATE WINE SHOW

The ICCWS is recognised as one of Australia's foremost show for inspirational cool climate wines

> JOHN GIBSON DISPLAYS

Design, construction, installation and removal of custom exhibition display stands Australia-wide

FASHION - TEXTILES

> BULGARI AUSTRALIA

Retailer of Italian jewellery Made in Italy

> GLAMOROUS ITALIAN

Fashion showroom of quality brands Made in Italy for private customers.

> GUSTO CLOTHING & DESIGN

Importer and wholesaler of quality European apparel for men and women

> ITALIAN DESIGN

New Italian brand in the Australian market

> MARTINI FACTORY

Design studio built on a passion for art in the everyday. The range includes art, apparel and interior design products

> V&J MENSWEAR

Dressing gentlemen from head to toe offering elegant suiting, casual attire and quality menswear apparel

FOOD AND BEVERAGE

> A. GENOVESE COFFEE & SONS

Raw coffee importers and coffee roasters and exporters

> AB IMPORTS

Import and wholesale of food products, mainly from Italy and Turkey

> ANTICO COFFEE

Coffee roaster, equipment and coffee consultation, coffee program design

> ARANCINI ART

A food company based in Melbourne Vic, with a focus on making traditional Italian Arancini, (rice balls)

> ARMADALE CELLARS

Wine imports - wine retail / e-tail

> BASILE IMPORTS

Food wine and spirits merchants

> BERTOCCHI SMALLGOODS

Manufacturers of high quality smallgoods. Hams, bacon and continental

> BIRRA MORETTI

Marketing for Birra Moretti - Imported from Italy. Distributed by Lion Co.

> BOOSEY FRUIT

Packing house / orchardist

> C&M LIQUOR GROUP

Wholesale and retail to liquor stores, restaurants and hotels

> **CASA ITALIA GOURMET FOOD & WINES**

Wholesalers of exclusively imported Italian products

> **CHENT'ANNOS**

Importers and wholesaler to restaurants and online to public of Italian premium wines

> **CLASSICA INTERNATIONAL**

Importers and distributors of fine food and wine

> **COFFEE MIO**

Coffee and coffee machines importer

> **CONGA FOODS**

General importer and distributor

> **CORECO FINE FOODS**

Importers & wholesalers of international foods

> **DELLA ROSA FRESH FOOD**

Traditional fresh foods

> **ENARTIS PACIFIC**

High quality enological adjuncts and technical solutions for Australian and New Zealand wineries including premium yeast, nutrients, bacteria, enzymes, tannins, SO₂, stabilising agents and fining

> **ENOTECA SILENO**

Importers, wholesalers and retailers of artisanal food, wine and spirits from Italy since 1953

> **FLAVOUR MAKERS**

Australian owned company developing new food and beverage products, including spice blends, flavour sprinkles, food coating and texture systems, seasonings, culinary sauces, gravies and stuffings

> **FRESH CHEESE & CO.**

Cheese manufacturer, wholesaler & retailer

> **GLENROY BAKERY**

Bakery

> **GRANITE ROSE ESTATE**

Producer of a wide range of wines in Victoria

> **HEAVEN'S BAKEHOUSE**

Producer and manufacturer of various sized pre baked and fresh bread rolls, loaves and sticks, premium savoury and sweet products, scones and finger foods

> **HOYT FOOD MANUFACTURING INDUSTRIES**

Importing and distribution of foods

> **KING AND GODFREE**

Provider of a wide variety of deli goods and local and imported wines and spirits

> **L&G GAZZOLA & SONS**

Vegetable growers

> **LAVAZZA AUSTRALIA**

Coffee and coffee machines importer

> **L'EMPORIO COFFEE**

Import of coffee pods and coffee beans directly from Italy and sell online to public

> **MELROSE MELBOURNE RECEPTION CENTRE**

One of Melbourne's longest serving function venues for the last 30 years, catering for all function needs and well-known within the Italian community

> **MODI APPLE AUSTRALIA**

Australian producer of Modi Apples

> **MONDO IMPORTS**

Importer of wine and food goods from Italy and parts of Europe

> **NAVIGLI FINE ITALIAN WINES AND SPIRITS**

Importer, wholesaler and distributor of boutique Italian wines and spirits

> **NOEL ALIMENTARIA**

Family owned company specialised in Spanish traditional charcuterie such as Serrano ham. Represented in Australia by Bertocchi Smallgoods since 2007

> **OLIVIGNA**

Restaurant, distillery, olive grove, winery, events venue

> **PANTALICA CHEESE COMPANY**

Cheese manufacturer

> **PENNISI DISTRIBUTORS**

Wholesale and retail of European food, specialising in Italian food

> **PITRUZZELLO ESTATE**

Producer of extra virgin olive oil

> **PUKARA ESTATE**

Producers of extra virgin olive oil and balsamic vinegar

> **SALUMIFICIO FRATELLI BERETTA**

Production of PDO and PGI cured meats - represented in Australia by Bertocchi Smallgoods

> **SCALZO FOOD INDUSTRIES**

Major grower and processor of Australian dried vine fruit, natural food ingredients supplier and FMCG manufacturer of cereals, mueslis, healthy snacks and cooking ingredients

> **SMS WINES**

Import of Marchisio wine from Italy and sell it to wholesalers

> **SOUTHERN MEAT COMPANY**

Wholesale of beef and poultry

> **STAMBO'S GROUP**

Importing, storing, manufacturing, raw seafoods ready to eat and serve, contract packing, fishing in Uruguay

> **THAT'S AMORE CHEESE**

Dairy manufacturer of Italian style cheeses: That's Amore Cheese - Cuore Blu - La Latteria

> **TWELVE BOTTLES**

Distribution of extra virgin olive oil. Distribution and importation of wine

> **VIGNA BOTTIN WINES**

Growers/producers of Italian varietal wines

> **VINO BAMBINO**

We represent some of the finest family estates from Italy and Australia. We import a range of premium restaurant quality Italian wines which we hand select on our travels throughout Italy each year

HOSPITALITY

> **400 GRADI**

Open-plan restaurant with a polished concrete floor, serving wood-fired Neapolitan pizza and mains

> **48H PIZZA & GNOCCHI BAR**

Australia's first gnocchi bar



MARKET LEADER FOR OVER 57 YEARS

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Mirabella

> **BECCO**

Tiered modern Italian restaurant with simple decor, tablecloths and function space

> **BEST WESTERN PLUS TRAVELINN HOTEL**

Best Western Hotel + restaurant

> **BRUNETTI BAR RESTAURANT**

Home of award winning coffee, cakes, pasta, wood-fired pizza and sweets. Traditional Italian cafe with mosaic floors

> **CAFFÈ E CUCINA**

Low-lit restaurant with an intimate feel, offering refined Italian cuisine, plus a private balcony

> **CANTINA CENTRALE**

Pizza, pasta and charcuterie platters, dished up in a bustling space with a wood-fired oven

> **CATERINA'S CUCINA E BAR**

Well-lit, lunch-only Italian restaurant in a basement drawing a business crowd, with over 400 wines

> **CECCONI'S CANTINA**

Spacious monochrome Modern Italian restaurant with slick decor, hanging dome lights, and cellar bar

> **CUCINA & CO.**

Specialising in fresh produce and serving up authentic Italian hand made food

> **DA GUIDO MELBOURNE**

Tagliatelle, maccheroni, fusilli and spaghetti are just some of the authentic handmade Italian specialities we serve for your palate's pleasure

> **DOC GROUP**

Restaurant operators, deli operators, importers

> **ECCO IL RISTORANTE**

Stylish place with white tablecloths, a courtyard and a Tuscan feel, for homestyle Italian cuisine

> **GELOBAR**

Italian restaurant and bar

> **IL DUCA RESTAURANT**

Upscale, seasonal Italian food in an intimate, buzzing locale with modern decor, plus outdoor seats

> **LA SVOLTA PIZZERIA**

Pizzeria and Italian dishes restaurant

> **POMODORO SARDO**

Smart and spacious spot with a seasonal menu of Sardinian meals and signature pizzas

> **PORT PHILLIP ESTATE**

Property development - Port Phillip estate: accommodation/fine dining restaurant - Kooyong winery

> **ROCKPOOL DINING GROUP**

Rockpool dining group is a portfolio of dining brands with a passion for delivering memorable dining experiences across multiple sectors and dining formats

> **ROSETTA RISTORANTE**

Regional Italian dishes updated by chef Neil Perry, plus handmade pasta, in a plush dining room

> **SAGRA RESTAURANT**

Modern Italian dining in an airy contemporary gallery with retro furniture, plus a rooftop bar

> **SALUMINISTI**

Paninoteca and catering

> **SEASONS PROVIDED**

Homestyle Italian cuisine in an intimate, white-tablecloth restaurant with an unpretentious vibe

> **SERRA RAO FINE FOODS AND ITALIAN PANTRY**

Wholesale and distribution of Italian products. Retail outlet, cooking school, caffè, restaurant and fresh pasta manufacture

> **SORRENTO TRATTORIA**

Straightforward locale with chequered tablecloths and a courtyard, serving pizzas and Italian mains

> **SOSTA CUCINA**

Relaxed white-tablecloth restaurant serving seasonal Italian food, including gluten-free options

> **THE EUROPEAN**

Restaurant / wine bar. Retail wine shop. Produce store. Café

> **TRATTORIA EMILIA**

Diner serving regional Italian food & wine using ingredients from Emilia Romagna in Italy

> **VENETO CLUB**

Veneto Club is your home for great food, quality sporting facilities and function rooms for your next special occasion

> **ZIA TERESA**

Authentic rustic Italian dishes with complimenting provincial wine varieties in an intimate atmosphere with attentive and personal service

INFORMATION TECHNOLOGY

> **MAXSUM SOLUTIONS**

IT services and products: network design, system admin, IT consulting and project management, software engineering, internet and WAN services, web design and hosting, email hosting

> **NIXORA GROUP**

IT and data management services for banks and large corporations

LEISURE - SPORT - TRAVEL

> **BERETTA AUSTRALIA**

Import, export and distribution of Beretta, Sako, Tikka, Franchi, Benelli, Burris, Uberti, Stoeger

> **CLUB ITALIA SPORTING CLUB**

Sporting complex

> **CROWN**

Entertainment complex

> **ITALIAN VILLA VACATIONS**

Organisation of Italian tours, accommodation and vacations

> **MILAN ACADEMY AUSTRALIA**

Professional coaching according to AC Milan guidelines. Professional pathway development. School holiday soccer camps (including interstate)

> **MIRABELLA TRAVEL**

Travel agency

> **QUEENSLAND PERFORMING ARTS CENTRE**

Performing arts centre

> **RINALDO ENTERTAINMENT**

DJ agency and event management

> **VICTORIAN OPERA**

Victorian Opera is unique and innovative showcasing 'opera reimagined'

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> **WANDERJACK ITALIAN EVENT BETTER**

Italian tour operator which provides personalised, sustainable and authentic travel experiences in the form of a package (in Italy)

> **ZANCO IMPORTS**

Importers and distributors of luxury Italian bicycles

MECHANICAL - ENGINEERING

> **600 CRANES AUSTRALASIA**

Crane importers and distributors

> **ALFAGOMMA AUSTRALIA**

Sale and distribution of industrial and hydraulic hoses, fittings and assemblies - Alfagomma and Hiflex

> **CHEMATEK**

Importation + exclusive distribution of Eni + Verus products across Australia. Decentralised / containerised coater treatment solutions

> **CICAM**

Importer and wholesaler of plastic sheeting for mulching agriculture

> **CLIMATE TECHNOLOGIES**

Heating and cooling appliance manufacturer - Bonaire / Celair / Pyrox / Malmat

> **COSTANTE IMPORTS**

Import commercial & domestic wine & tomato processing equipment

> **CROWN GROUP AIR CONDITIONING**

Air conditioning sales and service

> **EXELENIA ELECTRIC VEHICLES**

Italian company specialising in electric vehicles including Polaris, Melex, Goupil, Gem and Toyota coms. Partner with Euromobility

> **FCA AUSTRALIA**

Automotive

> **IVECO TRUCKS AUSTRALIA (CNH INDUSTRIAL)**

Local producer of medium/heavy commercial vehicles - Importer/distributor for light/medium commercial vehicles

> **LEONARDO COMPANY**

Electronic, defence and security systems. Helicopters & aerospace

> **LU-VE GROUP**

Distribution of air conditioning systems

> **MAZZEO NOMINEES**

Motor vehicle service products and equipment

> **METAL FORM GROUP**

Engineering machine tools trading and manufacture engineers

> **MILADE**

Manufacturer and distributor to food, health and hospitality industry of Tasman chemicals

> **OCME**

Technology for filling, packaging, palletisation, depalletisation and logistics

> **PREMIER TECHNOLOGIES**

Merchantsuite, premier contract point

> **SIME IRRIGATION**

Irrigation equipment import

> **THE OLIVE CENTRE**

Olive equipment, machinery and advice

> **ZAGAME AUTOMOTIVE GROUP**

Automotive and motorcycle sales - new and used. Sales, service, parts and accessories. Ferrari, Maserati, Alfa Romeo, Fiat, Ducati, Vespa, Piaggio, Gilera

MEDIA - MARKETING - PRINTING

> **ARTMIX CREATIVE SERVICES**

Creative agency of high quality content for your brand

> **CRIMSON FOX**

Competitive business strategy and marketing services

> **GRAFICO GROUP**

Graphic design - Business stationery - Printing - Signage (manufacture + install)

> **MDE DESIGN & ADVERTISING**

We specialise in all types of graphic design products, from business cards to web development

> **SEGMENTO MAGAZINE**

Italian culture magazine

> **WINESTATE PUBLISHING**

Wine specialist magazine with reviews and insights

> **ZAPA PRODUCTIONS**

Audio/visual services, graphic and web designing, printing services, event management

PROFESSIONAL SERVICES

> **ALPHA CORPORATE PROPERTY SERVICES**

Provision of commercial cleaning services, garden care and property maintenance. Australian owned company with over 500 employees

> **B2B HQ**

All your new business needs.... in one place

> **GVA CONSULTING**

Consultancy services in industrial relation and human resource management

> **NATIONAL STORAGE COLLINGWOOD**

Self-storage providers

> **ORORA PACKAGING AUSTRALIA GROUP**

Complete packaging service solutions

> **SPICERS**

Industrial supplies company

TRANSPORT

> **C.H. ROBINSON WORLDWIDE**

Freight forwarders

> **DANDENONG HEAVY HAULAGE**

Australia wide transport of machinery

> **DEL CORONA AND SCARDIGLI AUSTRALIA**

Freight forwarding. Import / export services with strong Italian focus

> **DHL GLOBAL FORWARDING AUSTRALIA**

Global international freight forwarding service and customs brokerage for door to door delivery of Air and Ocean Freight

> **DIAMOND FREIGHT SERVICES**

International freight forwarding and logistics. Customs clearance. Exporting and importing by airfreight and seafreight



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Freight forwarders - ex Italian Ports

> SEBASTIAN J. LIISTRO & CO.

International freight forwarding and customs agent

> VISA GLOBAL LOGISTICS

Global freight forwarding - customs brokerage - warehousing - transport and distribution services - ecommerce

INSTITUTIONS - ASSOCIATIONS

> AUSTRALIA LEBANON CHAMBER OF COMMERCE AND INDUSTRY (ALCCI)

Chamber of Commerce promoting trade and investment between Australia and Lebanon

> AUSTRALIAN ITALIAN LEADERS OF TOMORROW (ALTO)

ALTO is a young professional networking association. Its members are outstanding business professionals, young entrepreneurs and community leaders in the Australian-Italian community

> CAMERA DI COMMERCIO DI BERGAMO

Bergamo Italian Chamber of Commerce

> CAMERA DI COMMERCIO DI GENOVA

Genoa Italian Chamber of Commerce

> CARLTON ALLIANCE PRECINCT (CAPI)

Carlton traders association

> CHAMBER OF COMMERCE NORTHERN TERRITORY

The Chamber of Commerce NT is the largest employer association in the territory. An independent, no-profit and non-government body with a membership that spans the entire Northern Territory

> CO.AS.IT.

Co.as.it. - Italian assistance association

> COM.IT.ES.

Comitato italiani all'estero

> DANIEL ANDREWS

Premier of Victoria

> DEPARTMENT OF BUSINESS AND INNOVATION

Victorian state government department involved in international trade & investment facilitation & provision of business

> EUROPEAN AUSTRALIAN BUSINESS COUNCIL (EABC)

Business organisation promoting bilateral trade and investment between Australia and Europe

> GEELONG CHAMBER OF COMMERCE

Regional Chamber of Commerce

> HELLENIC AUSTRALIAN CHAMBER OF COMMERCE AND INDUSTRY (HACCI)

Chamber of Commerce of Greece in Australia

> ITALIAN CHAMBER OF COMMERCE IN NEW ZEALAND

Italian Chamber of Commerce in New Zealand

> MALCOLM TURNBULL

Prime Minister of Australia

> NETHERLANDS CHAMBER OF COMMERCE AUSTRALIA

Chamber of Commerce of the Netherlands in Australia

> VICTORIAN CHAMBER OF COMMERCE AND INDUSTRY (VECCI)

The Victorian Employers' Chamber of Commerce and Industry (VECCI) is the peak body for employers in Victoria, informing and servicing more than 15,000 members and customers around the State

LIFE MEMBERS

> CAV. DOTT. ALFREDO ACQUARO

> CAV. BEN SILLUZZIO

> CAV. SILVIO PITRUZZELLO

> GR. UFF. PAOLO MIRABELLA

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> JOHN DONNINI

> KRISTEN BEADLE

> LINDY MUTO

> LUCA DE LORSO

> LUIGI ZARRO

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Cavaliere Dott. Silvio Pitruzzello
GM Business & Marketing



L to R:

Cavaliere Dott. Silvio Pitruzzello – GM Business & Marketing
Steve Italiano – Production Supervisor
Biagio Pitruzzello – GM Production

Pantalica Cheese Company Pty Ltd

49-65 Trawalla Avenue

Thomastown Victoria 3074 Australia

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The link between the Italian roots and the new culture of multi ethnicity



Segmento has entered the digital era with a totally new website and a significant presence in diverse social media with an increasing multitude of loyal followers.

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ZAGAME

A U T O M O T I V E



INDEPENDENT AUDIT REPORT

Opinion

We have audited the financial report of The Italian Chamber of Commerce and Industry in Australia - Melbourne for the year ended 31 December 2017, which comprises the statement of profit and loss, statement of financial position, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the council on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the entity at 31 December 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporations Reform Act 2012 (VIC).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors Responsibility for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Council for the Financial Report

The Council of the association is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporations Reform Act 2012 (VIC) and for such internal control as the council determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the council is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the council either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditors Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.



H.A. GILBERT

ASIC Registered Company Auditor No. 8368

Fellow of Institute of Chartered Accountants (No. 15294)

Rundles Chartered Accountants

Level One, 500 Collins Street Melbourne

Dated 15 February 2018

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 \$	2016 \$
Revenue	2	740,893	<u>873,522</u>
Employee provisions expense		2,041	(33,482)
Depreciation and amortisation expense		11,711	18,596
Services and membership expense		60	650
Interest expense		13,728	15,775
Travel and accommodation expense		43,293	77,213
Promotion and marketing expense		403,668	422,608
Foreign Exchange (Gain)/Loss		842	(1,019)
Other expenses		<u>254,137</u>	<u>340,231</u>
Net current year surplus/(loss) for year	3	<u>11,413</u>	<u>30,994</u>
Net current year surplus/(loss) attributable to members of the entity		<u>11,413</u>	<u>30,994</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash on hand and at bank	4	285,193	134,817
Accounts receivable and other debtors	5	<u>25,930</u>	<u>142,159</u>
TOTAL CURRENT ASSETS		<u>311,123</u>	<u>276,976</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>31,166</u>	<u>38,849</u>
TOTAL NON-CURRENT ASSETS		<u>31,166</u>	<u>38,849</u>
TOTAL ASSETS		<u>342,289</u>	<u>315,825</u>
CURRENT LIABILITIES			
Accounts payable and other payables	7	29,543	266,533
Employee provisions	8	<u>12,206</u>	<u>10,165</u>
TOTAL CURRENT LIABILITIES		<u>41,749</u>	<u>276,698</u>
NON CURRENT LIABILITIES			
Borrowings	7	250,000	-
TOTAL NON-CURRENT LIABILITIES		250,000	-
TOTAL LIABILITIES		<u>291,749</u>	<u>276,698</u>
NET ASSETS		<u>50,540</u>	<u>39,127</u>
ACCUMULATED FUNDS			
Retained Profits		<u>50,540</u>	<u>39,127</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Retained Earnings \$	Financial Assets Reserve \$	General Reserve \$	Total \$
Balance at 1 January 2016	8,133	-	-	8,133
Profit/(Loss) attributable to members	<u>30,994</u>	-	-	<u>30,994</u>
Balance at 31 December 2016	<u>39,127</u>	-	-	<u>39,127</u>
Profit/(Loss) attributable to members	<u>11,413</u>	-	-	<u>11,413</u>
Balance at 31 December 2017	<u>50,540</u>	-	-	<u>50,540</u>

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and the Associations Incorporations Reform Act 2012 (Vic).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No income tax has been provided for in the accounts, due to the Principle of Mutuality. No future income tax benefits have been brought to account in respect of losses carried forward.

(b) Property, Plant and Equipment

Property, plant and equipment is carried at cost less any accumulated depreciation.

Plant & Equipment

Plant & Equipment are measured on the cost basis less any accumulated depreciation.

The carrying amount of plant & equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	20%
Office Furniture and Fittings	15%
Computer Hardware	25%
Motor Vehicles	15%
Computer Software	40%

(c) Foreign Currency Transactions and Balances

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted to the rates of exchange applicable at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in operating profit as they arise.

(d) Employee Benefits

Provision is made in respect of the Chamber's liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all employees with more than 5 years service.

(e) Promotion Activity

Income and expenses which relate to projects that were incomplete at balance date have been treated as Prepaid Income and Prepaid Expenses respectively and brought to account on the Balance Sheet.

(f) Contribution - Italian Government

As of the year ended 31 December 2017, the Italian Government contribution towards the Chamber expenditure is now brought to account in the year that the funds are received. This is a change from previous years where the contribution was brought to account in the year that the expenditure to which the contribution related was incurred.

The amount of the contribution in previous years was conservatively estimated based on a proportion of total expenditure incurred for the year and is shown as revenue in the Statement of Financial Performance and as a current asset in the Statement of Financial Position.

(g) Goods and Services Tax (GST)

The revenue and expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with the other receivables or payables in the statement of financial position.

In the previous financial year, the revenue and expenses in the Detailed Income Statement were recognised on a GST inclusive basis.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, at banks, on deposit and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

(i) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to see and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(j) Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

	2017 \$	2016 \$
NOTE 2: REVENUE		
Operating Activities		
- Membership income	62,406	55,013
- Contributions income	51,314	108,516
- Services income	51,673	201,511
- Promotional activities income	<u>575,500</u>	<u>502,478</u>
	<u>740,893</u>	<u>867,518</u>
Other Revenue	-	<u>4,048</u>
Total Revenue	<u>740,893</u>	<u>871,566</u>

	2017 \$	2016 \$
NOTE 3: SURPLUS/(LOSS) FOR THE YEAR		
Operating Surplus/(Loss) has been determined after:		
(a) Expenses		
Employee Provision expense		
- Provision for Annual Leave	2,041	(12,329)
- Provision for Long Service Leave	-	(21,153)
Auditors Remuneration		
- Audit	7,000	8,525
- Other Services	-	605
Depreciation of Fixed assets	11,711	18,596
Bad & Doubtful Debts Expense	-	2,083

NOTE 4: CASH

Cash on Hand	1,620	255
Cash at Bank	<u>283,573</u>	<u>134,562</u>
	<u>285,193</u>	<u>134,817</u>

NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Current		
Accounts Receivable	41,930	20,964
Less - Provision for Doubtful Debts	<u>(22,000)</u>	-
	19,930	20,964
Accrued Income - Italian Govt.		
Contribution - 2017	-	108,445
Other Asset - Lease Bond	6,000	6,000
Sundry Receivable	-	1,750
Prepaid Expenses	-	<u>5,000</u>
	<u>25,930</u>	<u>142,159</u>

Credit Risk

The association has no significant concentrations of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the association is considered to relate to the class of assets described as Accounts Receivable.

The following table details the associations accounts receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered "past due" when the debt has not been settled within the terms and conditions agreed between the association and the counterparty to the transaction.

	Gross Amount	Past due and impaired	Past Due but not Impaired				Within initial trade terms
			<30	31-60	61-90	>90	
2017 Accounts Receivable	\$ 41,930	\$ -	\$ 17,950	\$ -	\$ 23,980	\$ -	\$ -
Total	<u>41,930</u>	<u>-</u>	<u>17,950</u>	<u>-</u>	<u>23,980</u>	<u>-</u>	<u>-</u>

	2017 \$	2016 \$

NOTE 6: PROPERTY PLANT AND EQUIPMENT

Office Equipment - at cost	12,058	12,475
Less Accumulated Depreciation	<u>(9,204)</u>	<u>(8,880)</u>
	<u>2,854</u>	<u>3,595</u>
Office Furniture and Fittings - at cost	101,767	102,918
Less Accumulated Depreciation	<u>(83,191)</u>	<u>(78,038)</u>
	<u>18,576</u>	<u>24,881</u>
Computer Hardware - at cost	16,199	62,717
Less Accumulated Depreciation	<u>(11,802)</u>	<u>(59,864)</u>
	<u>4,397</u>	<u>2,853</u>
Computer Software - at cost	43,627	45,225
Less Accumulated Depreciation	<u>(38,288)</u>	<u>(37,705)</u>
	<u>5,339</u>	<u>7,520</u>
Total Property, Plant & Equipment	<u>31,166</u>	<u>38,849</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Office Equipment	Office Furniture	Computer Hardware	Computer Software	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	4,492	30,920	6,391	14,417	38,849
Additions	-	-	1,225	-	1,225
Disposals	-	-	-	-	-
Depreciation Expense	<u>(897)</u>	<u>(6,039)</u>	<u>(4,763)</u>	<u>(6,897)</u>	<u>(18,596)</u>
Balance at 31 December 2016	3,595	24,881	2,853	7,520	38,849
Additions	-	-	5,542	-	5,542
Disposals	<u>(22)</u>	<u>(344)</u>	<u>(1,149)</u>	-	<u>(1,515)</u>
Depreciation Expense	<u>(897)</u>	<u>(6,039)</u>	<u>(4,763)</u>	<u>(6,897)</u>	<u>(18,596)</u>
Balance at 31 December 2017	2,854	18,576	4,397	5,339	31,166

	2017 \$	2016 \$

NOTE 7: ACCOUNTS PAYABLE AND OTHER PAYABLES

Current		
Accounts Payable	13,723	8,215
Accrued Expenses	8,000	8,000
Prepaid Income	-	318
Other Payables	7,820	-
Loan - NAB (unsecured)	-	250,000
	<u>29,543</u>	<u>266,533</u>

Non-Current

Loan - NAB (unsecured)	250,000	-

During the year ended 31 December 2017, the NAB Loan was refinanced to interest only repayments for a term of 5 years. The loan has therefore been re-classified as a non-current liability for the year ended 31 December 2017.

	2017	2016
NOTE 8: EMPLOYEE PROVISIONS		
Provision for Annual Leave	12,206	10,165
Provision for Long Service Leave	-	-
	<u>12,206</u>	<u>10,165</u>

Analysis of Employee Provisions - Annual Leave

Opening Balance at 1 January 2017	10,165	22,494
Additional Provisions	11,487	10,165
Amounts Used	<u>(9,446)</u>	<u>(22,494)</u>
Balance at 31 December 2017	<u>12,206</u>	<u>10,165</u>

Analysis of Employee Provisions - Long Service Leave

Opening Balance at 1 January 2017	-	-
Additional Provisions	-	-
Amounts Used	<u>-</u>	<u>-</u>
Balance at 31 December 2017	<u>-</u>	<u>-</u>

NOTE 9: INCOME TAX

	2017	2016
	\$	\$
Prima facie tax payable on Net Surplus at 27.5% (2016:30%)	3,138	9,298
Less tax benefit of carried forward tax losses	<u>(3,138)</u>	<u>(9,289)</u>
Income Tax Expense	<u>-</u>	<u>-</u>

NOTE 10: CASH FLOW INFORMATION

	2017	2016
	\$	\$
Reconciliation of cash flow from operating activities with net current year surplus		
Net Surplus/(Loss)	31,413	31,358
Non-Cash Flows in Net Surplus		
- Depreciation	11,711	18,596
- Foreign Exchange Loss/(Gain)	842	(1,019)
- Contra purchase of assets	(-)	(27,261)
Changes in Assets and Liabilities		
- Decrease/(Increase) in Receivables	92,724	111,869
- Increase/(Decrease) in Provisions	2,041	(33,482)
- Increase/(Decrease) in Prepaid Income	(318)	(34)
- Increase/(Decrease) in Creditors and Accruals	<u>15,010</u>	<u>(13,680)</u>
Cash Flows from (used in) Operations	<u>153,423</u>	<u>113,608</u>

NOTE 11. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments are as follows:

	2017	2016
	\$	\$
Financial assets		
Cash on hand	285,193	134,179
Accounts receivable and other debtors	<u>25,930</u>	<u>129,409</u>
Total financial assets	<u>311,123</u>	<u>263,588</u>

	2017	2016
Financial liabilities		
Accounts payable and other payables	21,543	8,216
Loans	<u>250,000</u>	<u>250,000</u>
Total financial liabilities	<u>271,543</u>	<u>258,216</u>

Financial Risk Management Policies

The association's Treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Treasurer monitors the association's transactions and reviews the effectiveness of controls relating to risk, liquidity risk and market risk.

Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk.

a) Foreign Currency Risk

The association is exposed to fluctuations in foreign currencies arising from transactions in currencies other than the association's measurement currency.

b) Liquidity Risk

The association manages liquidity risk by monitoring cash flows.

c) Credit Risk

The maximum exposure to credit risk, is the carrying amount as disclosed in the balance sheet and notes to the financial statements.

d) Interest Rate Risk

Interest rate risk is managed with a mixture of fixed (financial liabilities) and floating (financial assets) rates.

Sensitivity analysis

The following table illustrates sensitivities to the association's exposures to changes in interest rates. The table indicates the impact on how profit and equity reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Current Surplus	Equity
Year ended 31 December 2017	\$	\$
+/- 2% in interest rates	+/- 5,000	+/- 5,000
Year ended 31 December 2016		
+/- 2% in interest rates	+/- 5,000	+/- 5,000

NOTE 12: EVENTS AFTER REPORTING DATE

The Council is not aware of any significant events since the end of the reporting period.

	2017	2016
	\$	\$

NOTE 13: RELATED PARTIES

Legal advice was provided by McMahon Fearnley Lawyers, a related party of Councillor Frank Gambera.	-	1,500

NOTE 14: ASSOCIATION DETAILS**The registered office of the association is:**

Italian Chamber of Commerce and Industry
in Australia - Melbourne Inc.
Level 1, 185 Faraday Street
CARLTON VIC 3053

The principal place of business of the association is:

Italian Chamber of Commerce and Industry
in Australia - Melbourne Inc.
Level 1, 185 Faraday Street
CARLTON VIC 3053

**DETAILED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER, 2017**

	2017	2016
	\$	\$
INCOME		
Contributions - Italian Government		
- Current Year Accrual	-	110,472
- Prior Year Under/(Over) Accrual	<u>51,956</u>	<u>(1,956)</u>
	<u>51,956</u>	<u>108,516</u>
Promotion & Function Income	622,213	699,806
Services Income	4,960	4,183
Membership Income	62,406	55,013
Less GST Collected	<u>-</u>	<u>(46,317)</u>
TOTAL INCOME	<u>740,893</u>	<u>821,201</u>
EXPENSES		
Advertising	-	344
Audit Fees	7,000	9,130
Bad Debts	444	1,496
Bank Charges	4,803	3,823
Cleaning	2,182	2,400
Consultants	35,784	40,040
Couriers & Freight	244	576
Depreciation	11,711	18,596
Doubtful Debts Expense	20,000	587
Insurance	5,052	5,565
Interest	13,728	14,513
Legal Fees	-	1,500
Printing, Stationery & Postage	7,809	12,849
Promotion & Function Expenses	403,668	422,608
Rent & Outgoings	28,016	32,250
Repairs & Maintenance	-	334
Salaries	139,850	198,288
Services & Membership Expenses	302	20,339
Staff Amenities	1,253	1,282
Subscriptions	9,853	14,473
Superannuation	15,961	21,429
Telephone, E-mail & Website Costs	5,682	7,880
Travelling Expenses	13,788	2,514
Workcover	827	1,379
Less GST Paid	<u>-</u>	<u>(38,921)</u>
TOTAL EXPENSES	<u>727,957</u>	<u>795,274</u>
OPERATING PROFIT/(LOSS)	<u>12,936</u>	<u>25,927</u>

	2017	2016
	\$	\$
NON OPERATING INCOME & EXPENSES		
Foreign Exchange Gain/(Loss)	(842)	1,019
Gain/(Loss) on Sale of Fixed Asset	(124)	-
Other Income/(Expenses)	<u>(557)</u>	<u>4,048</u>
	<u>(1,523)</u>	<u>5,067</u>
NET SURPLUS/(LOSS)	<u>11,413</u>	<u>30,994</u>
BALANCE AS AT 1 JANUARY	<u>39,127</u>	<u>8,133</u>
BALANCE AS AT 31 DECEMBER	<u>50,540</u>	<u>39,127</u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED
31 DECEMBER, 2017**

	NOTE	2017	2016
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Operating Revenue		828,274	931,277
Payments to Suppliers and Employees		(661,123)	(801,894)
Interest Received		-	-
Interest and Other Costs of Finance paid		<u>(13,728)</u>	<u>(15,775)</u>
Net Cash from/(used in) Operating Activities	10	<u>153,423</u>	<u>113,608</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment		(3,400)	(1,225)
Payment from sale of Property, Plant & Equipment		<u>1,195</u>	<u>-</u>
Net Cash from/(used in) Investing Activities		<u>(2,205)</u>	<u>(1,225)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Borrowings		<u>-</u>	<u>-</u>
Net Cash from/(used in) Financing Activities		<u>-</u>	<u>-</u>
Effects of exchange rate changes on the balance of cash in foreign currencies		<u>(842)</u>	<u>1,019</u>
Net increase/(decrease) in Cash Held		150,376	113,402
Cash at 1 January		134,817	21,415
Cash at 31 December	4	<u>285,193</u>	<u>134,817</u>

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, Tony De Domenico and Sam Adigrati, being members of the council of The Italian Chamber of Commerce and Industry in Australia - Melbourne, certify that:

- The statements attached to this certificate give a true and fair view of the financial position and performance of The Italian Chamber of Commerce and Industry in Australia - Melbourne during and at the end of the financial year of the association ending on 31 December 2017



Tony De Domenico
President

Dated 15 February 2018



Sam Adigrati
Treasurer

Dated 15 February 2018

COUNCIL'S REPORT

Your council members submit the financial report of the Italian Chamber of Commerce and Industry in Australia - Melbourne for the financial year ended 31 December 2017.

Council Members

The names of the council members throughout the year and at the date of this report are:

Mr. Tony De Domenico (President)	Mr. Peter Paolino (Joint Vice President)	Mr. Frank Gambera (Joint Vice President)
Mr. Domenic Dastoli	Mr. Sam Adigrati (Treasurer)	Mr. Silvio Pitruzzello
Mr. Robert D'Amato	Mr. Lou Caldararo	Mr. Santo Buccheri
Mr. Steven Perri	Mr. Luca Scribani Rossi	Mr. Marco Nazzaro
		Mr. Nunzio Versaci

Honorary Members

H.E. Dr. Pier Francesco Zazo, Dr. Pierluigi Trombetta

Principle Activities

The principle activities of the Italian Chamber of Commerce and Industry in Australia - Melbourne during the financial year were to facilitate trade and strengthen business, economic and cultural ties between Victoria and Italy.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the year amounted to \$11,413 Signed in accordance with a resolution of the members of the committee.



Tony De Domenico
President

Dated 15 February 2018



Sam Adigrati
Treasurer

Dated 15 February 2018

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Level 1, 185 Faraday Street,
Carlton VIC 3053

Tel: (03) 8341 3200

Fax: (03) 9347 8920

E-mail: info@italcham.com.au
www.italcham.com.au

Annual Report Designed by

