

Greater Southern Gold Coast Chamber of Commerce

TREASURERS REPORT 17<sup>th</sup> September 2020

As Treasurer I would firstly like to thank Crowley Calvert and Holmes Accountants in Palm Beach who have again prepared and completed the audit of the chambers financial accounts for this year, as they have for a number of years, on a contra basis

Can we ask for a chamber member to propose and a seconder that we maintain this arrangement for the chambers current financial year through to 30 June 2021?

Proposed;

Seconded;

A copy of the chambers financial reports are displayed and as indicated in our presidents report the chamber is currently in a sound financial position with a balance sheet surplus of just over \$55,000-

The Chambers profit and loss report shows income for the financial year as being broadly in line with the previous financial year with income in the main being generated from an increased membership and meeting incomes.

The chamber would also like to thank our division 13 Councillor Daphne McDonald for her support with the chamber being successful in obtaining a grant of \$2,750- which will be utilized towards training programs the chamber will be implementing and which have unfortunately been delayed with the onset of the Covid-19 crisis

The functions organised by the chamber throughout the year are generally at a break even cost basis and given the chamber has been unable to hold any formal events during the last quarter of our financial year our meeting expenses have been lower with the chamber investing in implementing an increased online and social media exposure with the business profile development the chamber has commenced.

The chamber also increased its donations and contributions to a number of local business related projects and institutions during the year.

The bottom line has seen an increased profit for the chamber for the financial year from \$6,447.74 up to \$14,485.18 which has been a tremendous result.

Its important to note that as our President advised in her report the chamber committee agreed to introduce a 6 month free extension on all existing memberships as a measure of support to our member businesses and this will potentially reflect in a decrease in membership income for our next financial year.

When handing down my Treasurers report this time last year I commented that there would be a number of challenges for the Southern Gold Coast business community in the then upcoming year however I don't think anyone could have imagined the challenges we now face with the covid-19 epidemic, border closures, and all the inherent impacts this is and will continue to have for our local business community.

In this regard whilst I consider that the chamber is currently well resourced financially there will be a number of challenges for us to meet in supporting our local business community the current financial year.

A copy of the chambers financial statements will be submitted to the Office of fair trading with our annual return for the chamber in accordance with statutory requirements.

Can I ask for a member from the floor to propose and a seconder that the chambers accounts be accepted

Proposed;

Seconded:

John Forrester

Treasurer

17 September 2020