

OCTOBER 16, 2024



LOGAN
CHAMBER *of* COMMERCE

ANNUAL REPORTS 2024

FOR ANNUAL GENERAL MEETING

LOGAN CHAMBER OF COMMERCE INC
PO Box 3378, Loganholme Qld 4129

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Our Vision

Our vision is to be recognised as the network where businesses, government and educational organisations collaborate and build relationships in Logan. To foster growth and promote industry best practices to ensure a sustainable future for a thriving business community.

Our Mission

Our mission is to create a vibrant and inclusive community that fosters collaborations, growth and positive change through engaging events, our Business Distinction Awards, and thriving partnerships, for local businesses and organisations.

Logan Chamber of Commerce advocates and engages with all levels of government, Business Chambers Qld, other Chambers of Commerce, and educational providers.

Our chamber educates members through mentoring, professional development, and access to various resources including grants, workshops and initiatives.
We do all this whilst supporting local not-for-profit charities and social enterprises.

Our Values

Politically Neutral
Inclusive
Honesty, Integrity & Credibility
Community Engagement
Committed Business Focus

President's Report 2024

By Arwen McGregor

2024 has been a very busy year for our chamber committee, and the chamber in general. We started back after our 2023 AGM on the 10th October 2023, where I was handed the President baton by Rhiannon Elton.

We welcomed new committee member Krish Ravipati as our Treasurer, and continuing committee members Justine Sandry as Secretary, Alexis Mathews-Fredrick as Vice President, Rhiannon Elton as Arts Champion, as well as past president, Janeen Vosper, and Willem Van Der Merwe for our business-to-business champions. We thanked exiting committee members Valerie O'Neill, Alex Milosevic, Joshua Lewis, and Sandy Clarke for their time and commitment to the improvement of business in Logan.

We have held events each month (apart from January and June) with an average attendance of 70 members, local, state, and federal elected representatives, and guests. I thank all our guests speakers and venue hosts over the past twelve months:

- Susan Sheehan (November, Meadowbrook Golf Club), Communication, connection, clarity
- Brian Kerle (February, Lions@Springwood), Olympic Champion and bringing sporting opportunities to regional Queensland
- Trade and Investment QLD (March, Club Hotel Waterford), Trade and Investment opportunities in Logan
- Rhys Bosley, Candidate for Algester 2024 (March/ April, Greenbank RSL Club), Outdoor leisure, use of state forests
- Peter and Ray from the Office of the Small Business Commissioner (May, Fitzys Loganholme), Small business support
- Bevan from DESBT (July, Diggers Club). Business grants, employment programs and expos

The August event was our Logan Business Distinction Awards category finalist announcement event, venue host Lions@Springwood.

September was our gala award night for the Logan Business Distinction Awards, held at the Logan Entertainment Centre. Thank you to everyone for your attendance and support.

Thank you to our corporate sponsors Logan City Council, through the Logan Office of Economic Development, Rebel Media / Connect, My City Logan, and 101FM.

I also thank Performance Studios for sponsoring our storage space and being the official google map listing location

Over the past twelve months, we have transitioned the CRM and membership system to WAVE CRM, which has made membership joining and renewal much easier. It should also be easier for members to self-manage their directory listing and details. A final website update will also be completed to remove some redundancies from the changeover of CRM. We have engaged the services of That Social Chick to manage the majority of our social media posts, plus she took on the task of creating our business awards collateral (any final mistakes / typos are likely mine). We continued the Butter Factory Breakfast Markets through to June 2024, but were unable to sustain our management of this project due to our volunteer committees' other commitments, and cost increases. We reached out to local organisations who were interested in continuing this project, but unfortunately, at the time of writing, have been unable to secure a rental agreement. The aim of the market project was to provide an affordable space for local, small businesses that were taking their first steps out of a home operated

business and meeting the public. We also wanted to create a vibrant breakfast style space to showcase our great Logan Community foods. Perhaps this is a project that another organisation may be able to do more with.

We also had to make the decision to change the Logan Writers Festival to become a biannual event and anticipate the next festival to be held in 2025. Details will be published before the end of the year.

Our biggest event of the year is by far the Logan Business Distinction Awards. Each year the number of nominations, followed by completed entries grows, resulting in more categories, and more judges. I can't thank our judges enough in giving their time and expertise to read and assess all the submissions. This years judges were Dr Ingrid Burkett, Griffith University, Liz Irvine, Thrive Social Policy, Paulette Oldfield, Australian Koala Foundation and more, Aki Sihto, Beenleigh Yatala Chamber of Commerce and Cyber Tink, Colin McDonnell, Munster Services Group, Kulbir Dhandra, SDI Plastics, Chris Osbourne, Dreamworld.

This year we presented 42 category awards, and nine major awards culminating in the small and large businesses of the year. Congratulations once again to all our entrants, finalists, and winners. Thank you once again to all our sponsors, particularly Logan City Council and Community Bank Logan, Bendigo Bank as our top tier supporters. We made a small profit last year from the business awards, which was used towards market costs and CRM changeover. This year, we expect another small profit which will be used towards a yet to be determined chamber / community project.

Through our committee members' activities, the chamber also supports a range of other organisations and initiatives. This includes (and there is probably more)

- Logan Education Round Table and Regional Development Logan & Redlands through Alexis Matthews-Frederick;
- Queensland Tourism Employment Roadshow, Arwen McGregor,
- Logan Writers, Rhiannon Elton;
- Logan City Women in Business, Mentors for Growth, Janeen Vosper;
- Mentors for Growth, The Fathering Project, Willem Van Der Merwe;
- Mentors for Growth, Krish Ravipati.

This is in addition to running their own businesses.

Our strategic direction is to improve our community and business connections, our membership is but a drop in the ocean of the number of businesses we have registered in Logan. We are working towards wider cultural / multicultural connections within our membership to improve our advocacy voice and provide better representation of the business community. We will continue to work with our local, state, and federal departments and elected officials and share the very many business support programs, grants, employment, and training opportunities that are out there. We know that we have 8 years before the Olympic juggernaut rolls into the state, but in reality, we have closer to 4 years to be prepared. As business owners and leaders, you need to have planned what your strategy will be, whether your business can supply, manufacture, or build, the vast amount of infrastructure, services, and products that the Olympics will require.

Our two end of year events are already booked and in our calendar, I look forward to seeing you there.

Secretary's Report 2024

By Justine Sandry

The Logan Chamber of Commerce has had an active and productive year, with several key achievements, challenges, and developments that have shaped our efforts to support the business community in Logan.

We welcomed over 50 new members over the last 12 months, maintaining over 100 members at any time throughout the year. At the time of this report, we have 108 active members with 24 new members this financial year. These memberships reflect the relevance of the Chamber's services and the ongoing need for a connected business community. We extend our gratitude to our existing members for their continuous support and dedication to the chamber's objectives.

The chamber organised a variety of events and activities aimed at promoting networking, collaboration, and knowledge sharing among our members. We will continue hosting our monthly events, and looking at amazing guest speakers who align with our vision, mission and values.

As we look towards 2025, our focus will remain on fostering collaboration, advocating for business-friendly policies, and equipping members with the resources they need to thrive. I would like to express my gratitude to the dedicated members of the Logan Chamber of Commerce for their ongoing support. Together, we will continue to strengthen our local business community and create opportunities for growth and prosperity.

Treasurer's Report 2024

By Krish Ravipati

I am pleased to present the Treasurer's Report for the Logan Chamber of Commerce as on 30 September 2024 comparing it with September 2023. This year has been a period of both growth and challenging decisions, all made with the Chamber's long-term sustainability in mind.

Financial Performance

Balance Sheet

As at 30 September 2024, the Chamber's financial position remains strong with total assets of **\$107,446.85** and liabilities of **\$3,078.16**, resulting in net assets of **\$104,368.69**. I am pleased to report that as of today, the accounts payable of **\$1,601.04** has been fully paid. This provides a clear and positive outlook as we head into the new year for the committee.

Key items from the balance sheet include:

- Bank accounts with a total of **\$101,578.35** across various accounts, including a Term Deposit with Bendigo Bank.
- Accounts Receivable of **\$5,059.00**, reflecting outstanding invoices.
- Liabilities include **GST of \$1,477.12**, showing our current obligations.

Profit and Loss

The Profit and Loss statement for the year shows a **Net Profit of \$35,242.15**. This is a good recovery from last year's **negative \$6,563.71**.

Key figures from the P&L:

- Total trading income of **\$168,276.64**, an increase from last year's **\$138,377.72**.
- Event-related income remains a strong contributor with **\$59,212.86** earned from events.
- Sponsorships also performed well, bringing in **\$67,525.48**.
- Operating expenses were **\$133,034.49**, slightly lower than last year's **\$144,941.43**.

Business Units

The Chamber operates several key business units, each contributing to our overall success:

- **Business Distinction Awards (BDA)**: Generated **\$110,231.78** in income, with **\$87,163.48** in expenses. The awards continue to be a highlight for the Chamber and its members.
- **Markets**: This year, the markets generated **\$8,584.49** in income but incurred **\$14,210.78** in expenses. Unfortunately, due to ongoing profitability issues, we

made the difficult decision to close this section. We would like to thank Ash for the effort and dedication in organizing the markets.

- **Ordinary Chamber Business:** Contributed **\$49,460.37** in income, with **\$31,660.23** in expenses. This section remains a core part of the Chamber's operations and continues to provide valuable services to our members.

New CRM Implementation

On a positive note, we moved to a new CRM system during the year, which has streamlined our processes and improved our efficiency. This change has helped us better serve our members and manage Chamber activities more effectively.

Looking Forward

As I reflect on the past year, I am grateful for the experience gained and the support of my fellow Committee members. A special thank you to **Alexis Matthew Frederick** for inviting me to be part of this incredible team last year. Looking ahead, I am eager to continue serving the Chamber and applying what I have learned to further enhance our financial strategies and community engagement.

Closing Remarks

I would like to take this opportunity to thank the Committee and our members for their hard work and support throughout the year. It has been a pleasure serving as Treasurer this year!

Balance Sheet

Logan Chamber of Commerce Incorporated As at 30 September 2024

30 SEPT 2024

Assets

Bank

Bendigo - Term Deposit	25,598.49
LCC Statement Account x3181	360.35
LCC Working Account x9308	75,619.51
Total Bank	101,578.35

Current Assets

Accounts Receivable	5,059.00
Cash on Hand	40.00
Total Current Assets	5,099.00

Non-current Assets

Website	10,608.13
Website Provision for Amortisation	(9,838.63)
Total Non-current Assets	769.50

Total Assets **107,446.85**

Liabilities

Current Liabilities

Accounts Payable	1,601.04
GST	1,477.12
Total Current Liabilities	3,078.16

Total Liabilities **3,078.16**

Net Assets **104,368.69**

Equity

Current Year Earnings	(4,716.25)
Retained Earnings	109,084.94
Total Equity	104,368.69

Profit and Loss

Logan Chamber of Commerce Incorporated For the 12 months ended 30 September 2024

	OCT 2023-SEPT 2024	OCT 2022-SEPT 2023
Trading Income		
Income from Events	59,212.86	46,785.05
Interest Income	1,260.24	105.76
Market Stall Rentals	8,584.49	4,603.22
Meetings/Events	419.36	1,861.93
Membership for "For Purpose" businesses	272.72	-
Memberships	81.71	-
Memberships - Affiliate	1,292.50	1,689.08
Memberships - Corporate	8,000.00	4,000.00
Memberships - Ordinary	21,627.28	22,287.21
Sponsorships Received	67,525.48	57,045.47
Total Trading Income	168,276.64	138,377.72
Gross Profit	168,276.64	138,377.72
Operating Expenses		
Accrued Prior Years	-	7,563.92
Administration Expenses	125.65	-
Advertising	32,336.31	12,589.51
Amortisation Expense	3,506.82	3,506.82
Audit Fees	-	3,880.00
Bad Debts Written Off	-	500.00
Bank Fees	2.26	206.74
Contractors, Virtual Assistants	-	11,700.00
Donations	-	12,860.00
Event Expenses	74,910.54	76,029.15
Filing Fees	176.25	-
Gifts and Hospitality	296.95	87.15
Insurance	1,189.06	1,274.55
Market Expenses	10,081.85	1,631.81
Meeting Expenses	4,595.45	902.68
Member Benefits	-	4,245.60
Membership	296.45	-
Merchant Fees	1,118.49	1,379.88
Office Expenses	159.77	299.09
Printing & Stationery	1,033.19	2,255.72
Software Expenses	21.77	190.12
Subscriptions	3,138.23	3,550.63
Telephone & Internet	45.45	288.06
Total Operating Expenses	133,034.49	144,941.43
Net Profit	35,242.15	(6,563.71)

Profit and Loss

Logan Chamber of Commerce Incorporated For the 12 months ended 30 September 2024

	BUSINESS DISTINCTION AWARDS	MARKETS	ORDINARY CHAMBER BUSINESS	TOTAL
Trading Income				
Income from Events	43,006.30	-	16,206.56	59,212.86
Interest Income	-	-	1,260.24	1,260.24
Market Stall Rentals	-	8,584.49	-	8,584.49
Meetings/Events	-	-	419.36	419.36
Membership for "For Purpose" businesses	-	-	272.72	272.72
Memberships	-	-	81.71	81.71
Memberships - Affiliate	-	-	1,292.50	1,292.50
Memberships - Corporate	-	-	8,000.00	8,000.00
Memberships - Ordinary	-	-	21,627.28	21,627.28
Sponsorships Received	67,225.48	-	300.00	67,525.48
Total Trading Income	110,231.78	8,584.49	49,460.37	168,276.64
Gross Profit	110,231.78	8,584.49	49,460.37	168,276.64
Operating Expenses				
Administration Expenses	-	-	125.65	125.65
Advertising	21,602.73	3,586.36	7,147.22	32,336.31
Amortisation Expense	-	-	3,506.82	3,506.82
Bank Fees	-	-	2.26	2.26
Event Expenses	64,879.86	454.55	9,576.13	74,910.54
Filing Fees	-	-	176.25	176.25
Gifts and Hospitality	-	-	296.95	296.95
Insurance	-	-	1,189.06	1,189.06
Market Expenses	(454.55)	9,986.40	550.00	10,081.85
Meeting Expenses	-	-	4,595.45	4,595.45
Membership	-	-	296.45	296.45
Merchant Fees	186.70	183.47	748.32	1,118.49
Office Expenses	-	-	159.77	159.77
Printing & Stationery	948.74	-	84.45	1,033.19
Software Expenses	-	-	21.77	21.77
Subscriptions	-	-	3,138.23	3,138.23
Telephone & Internet	-	-	45.45	45.45
Total Operating Expenses	87,163.48	14,210.78	31,660.23	133,034.49
Net Profit	23,068.30	(5,626.29)	17,800.14	35,242.15

Auditor's Report 2024
(please see next pages)

Logan Chamber of Commerce Incorporated

Financial Statements & Audit Report

**For the Year Ended
30th June 2024**

Logan Chamber of Commerce Incorporated

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th JUNE 2024

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GRAY ACCOUNTANTS

Institute of Public Accountants

Logan Chamber of Commerce Inc
ABN 82 469 300 942
Detailed Statement of Financial Position
As at 30th June 2024

	2024	2023
Assets		
Cash Assets		
Cash on Hand	40.00	-
Bendigo - Main Account	83,323.03	55,426.32
Bendigo A/C No. 215713181	500.00	-
Bendigo - Term Deposit	25,159.23	24,343.93
	<u>109,022.26</u>	<u>79,770.25</u>
Receivables		
Trade Debtors	4,464.75	180.00
Prepayments	-	5,181.82
	<u>4,464.75</u>	<u>5,361.82</u>
Total Current Assets	<u>113,487.01</u>	<u>85,132.07</u>
Property ,Plant and Equipment		
Website	10,608.13	9,838.63
Less: Accumulated Website Amortisation	(9,838.63)	(6,331.81)
Total Fixed Assets	<u>769.50</u>	<u>3,506.82</u>
Total Assets	<u>114,256.51</u>	<u>88,638.89</u>
Liabilities		
Current Liabilities		
Accounts Payable	250.00	7,308.50
ATO Clearing	4,092.00	-
GST	829.57	3,507.68
Income Received in Advance	-	27,545.46
Total Current Liabilities	<u>5,171.57</u>	<u>38,361.64</u>
Total Liabilities	<u>5,171.57</u>	<u>38,361.64</u>
Net Assets	<u>109,084.94</u>	<u>50,277.25</u>
Members' Funds		
Opening retained profits	50,277.25	58,259.20
Net profit (loss) attributable to the association	61,807.69	(7,883.29)
Adjustment prior years	(3,000.00)	(98.66)
Total Members' Fund	<u>109,084.94</u>	<u>50,277.25</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of Gray Accountants,
Institute of Public Accountants.

Logan Chamber of Commerce Inc
ABN 82 469 300 942
Income and Expenditure Statement
For the year ended 30 June 2024

	2024	2023
Income		
Memberships - Affiliate	1,883.51	1,016.36
Memberships - Corporate	9,000.00	2,000.00
Memberships - Ordinary	20,030.04	21,601.34
Meetings/Events	-	1,861.93
Market Stall Rentals	11,702.29	1,758.14
Events Income	50,205.57	64,522.65
Interest Income	820.17	105.48
Sponsorships Received	94,230.20	37,890.91
Total Income	<u>187,871.78</u>	<u>130,756.81</u>
Expenses		
Administration & Promotional Expenses	125.65	7,563.92
Advertising	31,093.54	4,470.46
Amortisation Expense	3,506.82	6,331.81
Audit Fees	1,970.00	1,910.00
Bad Debts Written Off	-	954.55
Bank Fees	22.85	209.85
Contractors, Virtual Assistants	500.00	16,100.00
Donations	-	12,860.00
Event Expenses	66,223.31	69,035.10
Filing Fees	176.25	-
Gifts and Hospitality	276.95	87.15
Insurance	501.80	772.75
Market Expenses	11,190.94	977.27
Meeting Expenses	4,743.18	747.68
Member Benefits	-	4,745.60
Membership	-	270.00
Merchant Fees	1,303.75	3,472.76
Office Expenses	158.18	299.09
Printing & Stationery	1,660.18	13.56
Regulatory Fees	-	172.80
Software Expenses	-	190.12
Subscriptions	2,565.24	4,041.21
Telephone & Internet	45.45	493.51
Training	-	2,920.91
Total Operating Expenses	<u>126,064.09</u>	<u>138,640.10</u>
Profit (loss) from ordinary activities	<u>61,807.69</u>	<u>(7,883.29)</u>
Prior year debtors unrealised	-	-
Total expenses relating to prior years	-	-
Net profit (loss) attributable to the association	<u><u>61,807.69</u></u>	<u><u>(7,883.29)</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of Gray Accountants,
Institute of Public Accountants.

Logan Chamber of Commerce Incorporated

Statement by Members of the Committee

For the year-ended 30 June 2024

The Committee has determined that the Association is a non-reporting entity and that this special purpose financial report has been prepared in accordance with generally accepted accounting policies.

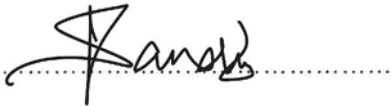
In the opinion of the Committee, the attached financial report:

1. Presents a true and fair view of the financial position of the Logan Chamber of Commerce Incorporated as at 30th June 2024 and its performance for the year-ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Logan Chamber of Commerce Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



President



Secretary

Dated this 14th day of October 2024

INDEPENDENT AUDIT REPORT

TO: The members of Logan Chamber of Commerce Incorporated

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Logan Chamber of Commerce Incorporated, which comprises the balance sheet as at 30th June 2024, and the income statement, and the Committee declaration.

The responsibility of The Committee for the financial report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Entity and are appropriate to meet the needs of the members. The Committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Committee financial reporting responsibilities under the constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any other purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualifications

Valuation of Fixed Asset

Fixed Assets have been valued at cost less depreciation and no opinion is expressed as to whether this accurately reflects the true value and no assets have been physically sighted during the course of the audit.

Cash Receipting

Whilst it is not practical to maintain an effective system of internal control over all areas of cash receipting, it is recommended that internal controls in this area be reviewed to satisfy yourselves that a full system of controls as possible is maintained.

Auditor's Opinion

In our opinion, subject to the above qualifications, the financial report presents fairly, in all material respects, the financial position of Logan Chamber of Commerce Incorporated as of 30th June 2024 and of its financial performance for the year then ended in accordance with accounting policies used in the financial statements.

Gray Accountants



Elsie Gray, B.Com, FIPA, PICPA, ADFS
Springwood 1st October 2024