



# ANNUAL GENERAL MEETING 2023

Monday 25 September 2023  
Hogan's, Wellington Point

# CONTENTS



3  
Vision / Mission / Objectives

4-5  
Our Brand Story

6  
2023 AGM Agenda

7-11  
2022 AGM Minutes

12-17  
2023 President's Report

18-28  
Auditor's / Treasurer's Report

29  
2023/2024 Committee  
Nominees

30  
With Thanks

31  
Contact



## OUR VISION:

### *A BRIGHT FUTURE FOR THE REDLANDS COAST*

A competitive destination for investment and talent attraction; complimented by a thriving and diverse business community, enhanced by our natural environment, rich Quandamooka history, and supported by our community spirit and culture.

## OUR MISSION:

Through our initiatives, we **engage, connect** and **champion** our members and the wider business community, representing our interests both locally and across Queensland.

## OUR OBJECTIVES:

### **ENGAGE**

As the voice for the Redlands Coast business community, we listen to our members, and encourage and welcome new businesses and investors to the region.

### **CONNECT**

Providing meaningful opportunities for our business and investment to come together, to learn, be inspired, and support each other.

### **CHAMPION**

As the voice for the Redlands Coast business community, we listen to our members, and encourage and welcome new businesses and investors to the region.



## OUR BRAND STORY

This brand is one of community and future. It speaks of the heritage of the land and connection of the people. It looks ahead to the vision of the Coast and tells our story.

### Our Name

Our name - is who we are, as an organisation of the people that we represent. The name within the logo, gives insight into what we do and what's important to us with the strong text demonstrating our strong commitment to the growth of the Redlands Coast business community, jobs, and investment.

### Our Red Pillars

Our Red Pillars are a symbol of a commitment to being champions of positive community, spirit, and culture. They also reflect our three strategic pillars: Engage, Connect & Advocate.

The featured colour of our Red-land showcases our history, inspiring us to act for our future. A colour of the land as a symbol of prosperity and growth. A homage paid to our rich Quandamooka heritage, our agricultural history and our thriving and connected business community, ...AND now, to the growing communities of families that call the Redlands Coast home.

### Our Blue Waves

The blue waves below, symbolise our unique bay and coastline - demonstrating the important role connectedness plays for our island communities. They are a celebration of the enhanced lifestyle that we all love - to Work, Live and Learn on the Redlands Coast!

A flowing symbol of our commitment to sustainable economic development that embraces, respects, and leverages our natural environment.

That is our story...



# AGENDA 2023 AGM



Opening of AGM 2023

Acknowledgements

Apologies

Minutes from 2022 AGM

President's Report

Treasurer's Report (w/ 2023 Audit Report)

Election of Executive Committee for 2023/2024

2022/23 President's Address

Appointment of Auditor

Life Memberships

General Business

Closing of AGM 2023

# MINUTES 2022 AGM



**Redland City Chamber of Commerce  
Annual General Meeting – 22nd August 2022  
Held at Hogan’s Wellington Point, Nautilus Room**

**Attendees:** Aaron Weir, Adrian Reavley, Ally Williamson, Belinda Hayes, Cindy Corrie, Cr Adelia Berridge, Cr Peter Mitchell, Cr Rowanne MacKenzie, Cr Wendy Boglary, Cr Paul Bishop, Danielle Carroll, Don Brown MP, Emily Lowe, Fiona Wilson, Garry Hargrave, Gemma Coady, Greg Beaven, Henry Pike MP, Ian Neil, Justin Young, Kim Richards MP, Kymmie Wyeth, Liliana Montague, Lina Grieve, Lynne Sturgess, Michael Choi, Nicole Louange, Nicole Payouw, Peter Nash, Rabieh Krayem, Rebecca Young Ross Snell, Sam Hunter, Siobhan Wilson, Stephen van Der Donk, Susan Napper, Suzie Tafolo, Tina Nash, Tony Curl, Tori van Der Donk

**Garry Hargraves (MC) – Garry formally opened the AGM at 6.15pm**

**Welcome:** Given by Garry Hargraves. Traditional welcome conducted and housekeeping reminders given. Event was introduced and life members acknowledged and those present read out; Ian Neil, Garry Hargrave, Lynne Sturgess. Acknowledgements given to; Henry Pike MP, Kim Richards MP, Don Brown MP, Cr Paul Bishop, Cr Adelia Berridge, Cr Wendy Boglary, Cr Peter Mitchell

**Apologies:** John Stynes, Ian Neil

**Previous Minutes:**

Moved Adrian Reavley and Seconded Ross Snell that the Minutes of Annual General Meeting held 2nd August 2021 be accepted as true and correct, and adopted. Carried.

**President’s Annual Report** – presented by Rebecca Young (President)

Moved Suzie Tafolo | Seconded Ross Snell  
That the President’s Report be accepted. Carried

Rebecca announced that she was not re-nominating for President in 22/23, after 5 years on the Chamber of Commerce Executive Committee (3 years as President). Thanked the outgoing committee and read aloud the list of sponsors from 2022 across the chamber’s main initiatives. Also tabled a list of achievements from the Chamber for the past 12 months as outlined in the AGM report.

# MINUTES 2022 AGM



**Treasurer's Annual Report** – presented by Rebecca Young (in Krystal Brown (Treasurer) absence).

Chamber showing a strong financial position with a large profit, however this money is already budgeting due to financial commitments, including Redlands Regional Jobs Committee and Champion Redlands Coast initiative.

Moved Suzie Tafolo | Seconded Linda Grieve

That the Treasurer's Report be accepted. Carried

## **Election of Committee Members**

All positions were declared vacant. Nominations were taken from the public prior to the AGM, closing on Monday 8th August. 13 nominations received, however one nomination (Andrew Laming) was rescinded and withdrawn on the night of the AGM. No nominations offered from the floor, therefore no contested positions within the nominations. All nominations accepted to create a complete committee of 12 members.

**President:** Cindy Corrie / Moved Rebecca Young e & Seconded Ross Snell. That Cindy Corrie be elected President. Carried.

**Vice President:** Suzie Tafolo / Moved Ross Snell & Seconded Cindy Corrie. That Suzie Tafolo be elected Vice President. Carried.

**Vice President:** Adrian Reavley / Moved Cheryl Stainsby & Seconded Suzie Tafolo. That Adrian Reavley be elected Vice President. Carried.

**Vice President:** Linda Grieve / Moved Suzie Tafolo & Seconded Cindy Corrie. That Linda Grieve be elected Vice President. Carried.

**Treasurer:** Krystal Brown / Moved Rebecca Young & Seconded Ross Snell. That Krystal Brown be elected Treasurer. Carried.

**Secretary:** Ross Snell / Moved Suzie Tafolo & Seconded Adrian Reavley  
That Ross Snell be elected Secretary. Carried.

**Committee:** Aaron Weir / Moved Greg Forno & Seconded Cheryl Stainsby. That Aaron Weir be elected to the Committee. Carried.

**Committee:** Ally Williamson / Moved Suzie Tafolo & Seconded Tina Nash. That Ally Williamson be elected to the Committee. Carried.



# MINUTES 2022 AGM



**Committee:** Cheryl Stainsby / Moved Adrian Reavley & Seconded Suzie Tafolo. That Cheryl Stainsby be elected to the Committee. Carried.

**Committee:** Gemma Coady / Moved Cindy Corrie & Seconded Cheryl Stainsby. That Gemma Coady be elected to the Committee. Carried

**Committee:** Nicci Payouw / Moved Suzie Tafolo & Seconded Tina Nash  
That Nicci Payouw be elected to the Committee. Carried.

**Committee:** Tina Nash / Moved Suzie Tafolo & Seconded Ross Snell  
That Tina Nash be elected to the Committee. Carried.

**Appointment of Auditor** – Jewell Moore

Moved Ross Snell | Seconded Adrian Reavley  
That Jewell Moore be appointed as Auditors for the 2022 year. Carried

*Garry Hargraves welcomed and congratulated the new 2022/2023 committee and handed the meeting over to the new President, Cindy Corrie.*

**New President's Closing Statement**

New President, Cindy Corrie, thanked all of the Chamber's members, partners and sponsors for their continuing support of the Chamber. Cindy reiterated that the Chamber was a volunteer organisation and that each of the Executive Committee shared a passion for business and the Redlands Coast and championing this city as a place of investment, business, . She expressed her excitement at the year ahead and what it will bring together.

**Presentation to Rebecca**

Rebecca was presented with flowers from the members of the Chamber and also a card and gift basket from the outgoing committee as a thank you for her service to the Redlands Coast Chamber of Commerce.

**Photos**

Photos were taken of the new committee and the life members present (Lynne, Garry and Ian)

**Meeting Closed at 7:41 pm**



**PRESIDENT'S  
MESSAGE 2023  
REDLAND COAST CHAMBER  
OF COMMERCE (RCCC)**

# PRESIDENT'S REPORT

*Written by: Suzie Tafolo (President 2023)*

2023 has been an exciting year of growth, internally for the Chamber. Our approach for 2023 included three main things:

1. Focus on building our membership
2. Deliver events with more impact and value for our members and sponsors
3. Future-proof our work

To achieve this, the committee undertook the following review, system changes, outcomes, deliverables and more...

**Systems** - To accommodate for future growth while ensuring operational efficiency, this year the Chamber has undertaken a deep dive into our systems, including our internal governance, procedures, policies, and accounting practices. These concerted efforts were geared toward making our systems easier and enhancing the team's capabilities. By strategically adapting our governance framework, streamlining procedures, revising policies, and optimising accounting practices we have been able to ensure that the Chamber's longevity remains and is strengthened for years to come. Some of the outcomes from this have been:

- First Nations Awareness Training
- Mental Health First Aid Training
- Grants and Funding Training
- Review and creation of inward and outward facing policy documents
- Formalised procedures for succession and onboarding
- Change of staffing roles and responsibilities
- Digitised internal reporting systems

**Communications and Relationships** - The Chamber's Executive Committee is a collaborative and supportive team that places a strong emphasis on, cultivating teamwork and enhancing communication, as integral catalysts for fostering internal growth. We firmly believe that by equipping each team member with shared knowledge and fostering a culture of transparency, we bolster overall efficiency and fortify the team's prowess in making well-informed decisions. This strategic approach, taken this year, not only nurtures a collaborative environment but also lays the foundation for a positive workforce capable of navigating challenges and seizing opportunities.



# PRESIDENT'S REPORT

Through these concerted efforts over the past year, the Executive Committee has managed to create a cohesive and empowered team that remains at the forefront of effective and informed decision-making. This has been seen in:

- Creation of a Membership and Sponsorship Ambassador Sub Committee
- Internal training opportunities on Chamber procedures
- Digitised internal reporting systems that are used on the ground and are adaptable in remote situations for our members feedback and data collection
- Data sharing between State and Local government
- Mutual collaborations, including with Rotary Club, Redlands Museum, CRC partners, Redland City Council, DYJESBT and many, many more

**Champion Redlands Coast (CRC)** - CRC is an imperative initiative that has seen the Chamber become a beacon of change for a collaborative approach towards the significant economic development required for the longevity of the success of Redlands Coast as a region. These partnerships and connections have been fostered throughout the year and have seen the development into working action groups that are driving advocacy, industry-led change and infrastructure investment into the area. This year has seen some incredible outcomes from this initiative, including:

- Its own strengthen governance model, with the creation of its own formalised sub-committee
- The collaboration of over 50+ stakeholders engaged to drive the flagship priorities of the Redlands Coast forward, including; Housing Choice, Tertiary Presence, Health Precincts, Commercial Spaces and Tourism Accommodation.
- Engagement of a funded and paid resource to assist with Project Management of the Working groups into the future
- The addition of new partners into the CRC initiative, including Sealink and Ray White Commercial

**Redlands Regional Jobs Committee (RJC)** - The RJC, which has been in operation, through State Government funding, for the past two years, successfully secured an additional two years of funding in 2021, allowing for the continued implementation of our local workforce strategy. This year we were able to also successfully obtain a six-month extension, with a further confirmed 18-month contract slated into the future, until June 2025. The impact that this committee has on the local community and the outcomes they produce, has been tangible, with multiple initiatives and meaningful interactions between educational institutions and businesses in fields of student aspiration. Through collaborative efforts with the RJC, we've introduced representatives to participate in Chamber events, and invited the youth into the room for these updates and industry networking opportunities.



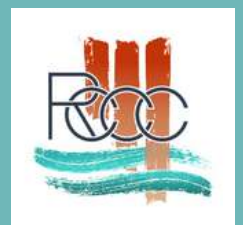
# PRESIDENT'S REPORT

This presence has provided members with a platform to seek insights on employment, recruitment, growth, workforce planning and student engagement. Notably, our initial engagement yielded connections with local TAFE students and participation in panel discussions at Alex Hills High School, fostering industry insights for students. This approach has also facilitated business owners in seeking apprenticeships and sharing valuable feedback, which informs our reporting to state government regarding area-specific requirements. Some amazing outcomes from this year by the RJC has been:

- Creation of marketing opportunities that have highlighted areas of importance and increased local engagement on all platforms for both employers and employees
- The creation and linking of training service providers within the Redlands Coast for upskilling and learning opportunities for the community
- Creation of supporting resources for employers and employees for workplace diversification, work experience, recruitment and more
- The advancement of the only FREE local online jobs board for the Redlands Coast, including over 2000 listed jobs and more than 3200 registered job seekers, since its inception.

**Membership & Sponsorship** - Our members and sponsors are what drive the future of the Chamber and allow this amazing organisation to operate and create what we are able to for you all. This year saw more than 34 sponsors align their value with the Chamber, and an increase in membership of 90 new members. This has been largely due to our committed team of six Chamber committee members who have spent the year actively engaging with local businesses on the ground, via the phone or in a support roll. Their objective is to exchange resources and gather insights into existing business challenges and offer assistance as required. With this knowledge, we adeptly direct businesses towards valuable resources such as grants or local business connections. Through this initiative we have been able to foster productive connections that contribute to the growth of our Redlands Connected Business Community. This team has seen great growth form having just one ambassador the year prior (as a trial) to now, a team of 6 committee volunteers. It's with feedback from this team that we are also able to connect with all levels of government to help seek change or implementation for the needs of our business community. This team's major achievements this year have been:

- Implementation of useful business cards with directed links to the Chamber and valuable business resources that can be given to businesses they meet.
- Digitised data gathering and reporting systems for immediate collation and gathering for business data and intel (this has worked so well that the RJC are replicating this process within their team including this reporting process.)



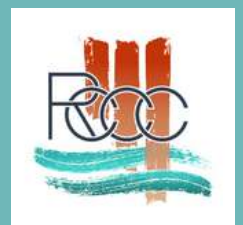
# PRESIDENT'S REPORT

- Concierge service to welcome new business and investment into the area of Redlands Coast and provide them with a point of contact for support
- Mental Health First Aid trained volunteers to assist business owners and organisational leaders with business success and well-being

**Events and Networking** - This year has been marked by the active and ongoing implementation of our annually reviewed strategic plan. This year's focus within the events and networking space has been on gauging member feedback to assess their satisfaction with our efforts. With the changes implemented to our events, including a conscious effort to provide less events but with more impactful meaning and objectives, our event attendance has surged, underscoring our growing relevance and engagement. In review of this though, higher numbers does not equate to perfection and in an effort to always remain humble, transparent and honest, we consistently collect feedback, both online and in person, to better comprehend the needs of the Redlands Connected Businesses Community. Following each event, we analyse this data and your feedback, to ensure our members see our commitment to listening and learning. This imperative process guarantees that the next year's planning reflects our members' voices and reinforces their needs. The Committee's efforts in this space this year have seen not just increased attendance at our events, but also:

- Focussed events in line with directed needs and wants from the community
- Collaborative approach with shared events, including with local Council and state Government
- Industry relevant updates and networking opportunities for the connected business community
- Continued celebration of our Redlands Champions and their success of Business Excellence
- New membership events, to drive continued membership of the Chamber as well as introduce the Chamber to the wider community

**Resources and Collaboration** - at the heart of our chamber's mission is the dedicated pursuit of regional growth, investment and economic prosperity. This involves fostering partnerships with industry, schools, government (of all levels) and key stakeholders of the community, to facilitate Redlands Coast's expansion and to provide businesses with essential skills and knowledge. As a Chamber, in order to achieve this goal, it entails numerous meetings, stakeholder collaborations, and strategic planning, as well as considerable administration. On the administrative front, in the past years, we have found the need to seamlessly integrate the aggregation of these resources into our website in order to streamline the process of efficiently connecting businesses.



# PRESIDENT'S REPORT

This continued operational requirement comes as a collective team effort between our paid resources and our committee volunteer's hours. This effort, of love, dedication, time, input, insight, skills, knowledge and commitment is not about the esteem or an accolade for any individual, but rather for the outcomes long term for the Redlands Coast and the region as a whole. Our commitment to Redlands Bright Future is noted through the following outcomes this year from the Chamber, including:

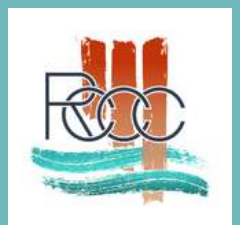
- Engagement of a second paid support officer for continued event management and administrative support
- Review and restructure of existing staff into shared Commercial and Project Management role
- Implementation of internal streamlined administrative procedures and ongoing administrative reviews

Other notable outcomes and achievements of the Chamber in 2023 have included:

- Increased collaboration with North Stradbroke Island Chamber of Commerce and Southern Moreton bay Islands Chamber of Commerce
- Representation for the past 2 years on Redland City Council's Tourism Subcommittee
- 2023 quarterly presentations to Council on Industry update for the Redlands Coast and barriers to business faced
- Contribution to weekly article in new newspaper; Redland City News, in business and industry for the wider Redlands community
- Introduced Auspicing services by the Chamber to community traders groups that require sponsorship for grants applications
- Invitation to school students to attend Chamber events to connect schools with industry
- Record attendance at Chamber events in 2023 – Redland Women in Business Birthday Luncheon (118 attendees!)
- Collaboration with Council and State Government, on a monthly local Redlands Business Hub (within the Cleveland Library)

On a personal note, I would just like to extend a personal thank you to the entire Chamber Executive Committee for 2023, for their hard work, dedication and commitment to the Connected Redlands Business Community. They are all incredible, amazing humans. Talented and skills businessmen and women and give countless hours in volunteer service to this community. As a team, we have achieved all this, and I thank you.

*-Suzie Tafolo (President)*



I am pleased to present the Treasurer's Report for the financial year ending 2023. This report provides an overview of our organisation's financial activities, including income, expenses, and the current financial position.

## Income:

During the past financial year, our organisation received the following sources of income:

- *Membership Dues*: Total membership dues collected amounted to \$37,444.23.
- *Events*: Total event income collected amounted to \$28,232.02.
- *Sponsorship*: Total sponsorship collected amount to \$139,484.01
- *Contracted Funding Received*: Total funding received amounted to \$123,481.70.

\*includes Redlands Regional Jobs Committee State Government Funding

- *Auspiced Traders Cash Donations*: Total cash donations for Traders amounted to \$3,500.
- *Auspiced Traders Grant Funding*: Total Traders Grant Funding received amounted to \$22,555.
- *Interest Income*: Total interest income received amounted to \$695.61

*Total Income: \$355,392.60*

## Expenses:

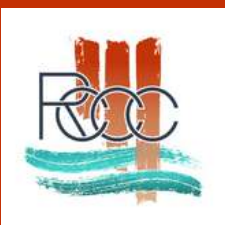
Our organisation incurred expenses to the amount of \$458,472 during the financial year. A breakdown of these expenses can be found in the audited financials.

*Net Loss: \$103,193*

## Financial Position:

As of 2023 financial year, our organisation's financial position is as follows:

- *Cash and Bank Balances*: We have a total of \$214,873 in cash and bank accounts.
- *Accounts Receivable*: Outstanding amounts from membership dues and other receivables total \$20,902.
- *Non-Current Assets*: Property plant and equipment \$984
- *Liabilities*: Our organisation has outstanding liabilities, including accounts payable, income received in advance, Superannuation payable and GST amounting to \$71,327.
- *Net Assets*: Our net assets, which represent the overall financial health of the organisation, are \$165,432.



# TREASURER'S REPORT

## **Auditors Report:**

As a committee we are pleased to see the strength of the position that the organisation is in. We noted that the year's expenditure was consistent with previous years. The main notable changes this year have been a reduction in income and expenses across events (with less events held in the year), an increase in wages with the addition of a second support officer to the Chamber and a reduction in Sponsorship received (with the separation of the Champion Redlands Coast initiative into its own formalised subcommittee and governance structure). All strategic decisions that were made by the committee in the 2023 planning session to ensure continued longevity and success of the Chamber.

## **Explanation of financial year loss:**

1. In the 2022 financial year we received \$150,000 for the Redlands Regional Jobs Committee funding that was not spent until the 2023 financial year. Meaning that the expenses only show in this year's financials and not the income.
2. \$41,693 of membership income was moved to income received in advance, to ensure this figure of income was reflected the correct financial year. This was not done in the previous years.
3. Expected Council funding of approx. \$35,000 has been held up and not yet paid, despite being involved in the 2023 year, and will now show as income into the 2024 financial year upon payment.

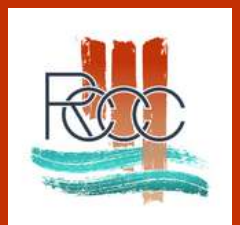
## **Conclusion**

In conclusion, our accounts are in a healthy position. We have adequate funds to meet our current and ongoing obligations. As a committee we are confident that we are making well informed financial decisions to continue to see the Redlands Coast Chamber of Commerce thrive.

I want to thank all our members and supporters for their dedication and financial contributions that enable us to continue our mission. If you have any questions or require additional information, please feel free to ask during the Q&A session or contact me directly.

I look forward to your continued support in the coming year.

Sincerely,  
Michelle Meurs  
*Treasurer*





## INDEPENDENT AUDITOR'S REPORT

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To the Members of Redland City Chamber of Commerce Inc.

### Qualified Opinion

We have audited the financial statements of Redland City Chamber of Commerce Inc. set out on pages 6 to 12, which comprise the balance sheet as at 30 June 2023, and the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Redland City Chamber of Commerce Inc. as at 30 June 2023, and its financial performance for the year then ended in accordance with the accounting policies presented in note 1 to these financial statements.

### Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Redland City Chamber of Commerce Inc. to maintain an effective system of internal control over fees, donations, subscriptions and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to this type of income was limited to amounts recorded.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the accounting policies presented in these financial statements and the Associations Incorporation Act 1981 (QLD), and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

#### **Auditor's Responsibilities 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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Jewell Moore

Per: Greg Jewell CA MTAX BCompt (Hons) BCompt

Director

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## STATEMENT OF FINANCIAL POSITION

Figures in \$	Notes	2023	2022
<b>Current assets</b>			
Trade and other receivables	2	20,902	15,636
Cash and cash equivalents	3	214,873	305,502
<b>Total current assets</b>		<b>235,775</b>	<b>321,138</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	984	-
<b>Total non-current assets</b>		<b>984</b>	<b>-</b>
<b>Total assets</b>		<b>236,759</b>	<b>321,138</b>
<b>Current liabilities</b>			
Trade and other payables	5	71,327	52,513
<b>Total liabilities</b>		<b>71,327</b>	<b>52,513</b>
<b>Net Assets</b>		<b>165,432</b>	<b>268,625</b>
<b>Equity</b>			
Accumulated surplus		165,432	268,625



# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## STATEMENT OF CHANGES IN EQUITY

Figures in \$	Retained income	Total
Balance at 1 July 2021	181,573	181,573
Changes in equity		
Surplus for the year	87,049	87,049
Total comprehensive income	87,049	87,049
Rounding	3	3
Balance at 30 June 2022	268,625	268,625
Balance at 1 July 2022	268,625	268,625
Changes in equity		
Deficit for the year	(103,193)	(103,193)
Total comprehensive income	(103,193)	(103,193)
Balance at 30 June 2023	165,432	165,432

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## STATEMENT OF COMPREHENSIVE INCOME

Figures in \$	2023	2022
Revenue	354,697	526,654
Other income	582	265
Other expenses	(458,472)	(439,870)
<b>(Deficit) / surplus from operating activities</b>	<b>(103,193)</b>	<b>87,049</b>
<b>(Deficit) / surplus for the year</b>	<b>(103,193)</b>	<b>87,049</b>

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## ACCOUNTING POLICIES

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on the historic cost basis in accordance with the significant accounting policies disclosed below, which the management committee has determined are appropriate to meet the needs of members.

Such accounting policies are consistent with the previous period unless stated otherwise.

#### 1.1 Property, plant and equipment

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Redland City Chamber of Commerce Inc. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Computer equipment

#### 1.2 Financial instruments

##### Trade and other receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Goods and Services Tax (GST)

Revenues, 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.



# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## ACCOUNTING POLICIES

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### 1.3 Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the reporting period.

All revenue is stated net of the amount of goods and services tax (GST).



# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in \$

2023

2022

### 2. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	20,902	15,636
Total trade and other receivables	<u>20,902</u>	<u>15,636</u>

### 3. Cash and cash equivalents

Detail of cash and cash equivalent balances

#### Bank balances

Stripe AUD	2,352	2,510
RJC	24,645	140,215
Paypal	-	317
Bendigo Term Deposit	39,071	60,110
Clearing accounts	-	1
Bendigo Transaction Account	48,441	55,305
Bendigo Savings Account	98,721	45,693
Bendigo Direct Debit Card	1,107	815
Bendigo Cleveland Placemakers	536	536
Total bank balances	<u>214,873</u>	<u>305,502</u>
Total cash on hand	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>214,873</u>	<u>305,502</u>

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in \$

2023

2022

### 4. Property, plant and equipment

Balances at year end and movements for the year

	Office equipment	Computer equipment	Total
<b>Reconciliation for the year ended 30 June 2023</b>			
<b>Balance at 1 July 2022</b>			
At cost	6,397	-	6,397
Accumulated depreciation	(6,397)	-	(6,397)
<b>Net book value</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Movements for the year ended 30 June 2023</b>			
Additions	-	1,316	1,316
Depreciation	-	(332)	(332)
<b>Property, plant and equipment at the end of the year</b>	<u>-</u>	<u>984</u>	<u>984</u>
<b>Closing balance at 30 June 2023</b>			
At cost	6,397	1,316	7,713
Accumulated depreciation	(6,397)	(332)	(6,729)
<b>Net book value</b>	<u>-</u>	<u>984</u>	<u>984</u>

### 5. Trade and other payables

Trade and other payables comprise:

Trade creditors	23,777	693
Income received in advance	41,693	32,601
Wages payable	-	3
Superannuation payable	4,348	1,750
PAYGw payable	-	3,763
Goods & Services Tax	1,509	13,703
<b>Total trade and other payables</b>	<u>71,327</u>	<u>52,513</u>

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## DETAILED INCOME STATEMENT

Figures in \$

	2023	2022
<b>Revenue</b>		
Cash donations	3,500	-
Event registrations - Members	23,696	68,573
Event registrations - Non-members	4,536	7,991
Funding received	105,243	220,000
Grants received	22,555	-
Membership fees	37,444	34,172
Other revenue	18,239	3,073
Sponsorship income	139,484	192,845
<b>Total revenue</b>	<b>354,697</b>	<b>526,654</b>
<b>Other income</b>		
Interest received	696	247
Sundry income	(114)	18
<b>Total other income</b>	<b>582</b>	<b>265</b>

# REDLAND CITY CHAMBER OF COMMERCE INC.

(Australian Business Number 59 774 066 433)

Annual Financial Statements for the year ended 30 June 2023

## DETAILED INCOME STATEMENT

Figures in \$

	2023	2022
<b>Other expenses</b>		
Administration and resourcing expenses	14,455	14,910
Advertising	20	3,781
Audit fees	2,100	2,050
Bank charges	1,570	2,135
Bar: Entertainment	-	150
Bar: Trophies and Prizes	3,234	950
Bookkeeping Fees	10,181	8,410
Branding	480	22,490
Consulting fees	9,370	44,144
Depreciation	332	-
Employee costs - salaries	96,765	66,821
Equipment hire	9,428	31,835
Event - Hosting	-	1,331
Event catering	59,516	103,228
Event decorations	5,231	6,626
Event entertainment	2,250	1,750
Event equipment hire and photography	6,091	19,542
Event speakers	4,045	17,182
Event venue hire	12,105	8,249
Fines and penalties	181	-
Gifts	1,025	979
Independent contractors	2,180	-
Insurance	5,813	3,035
Legal expense	4,775	-
Management fees	1,906	1,142
Marketing and promotions	15,015	1,115
Media Strategy	22,032	17,523
Memberships	42	270
Office expenses	1,574	443
Postage and courier	541	264
Printing and stationery	2,251	3,163
Project expenditure	57,540	42,840
Repairs and maintenance	13	-
RJC - Event hosting and Economic Research Project	22,154	-
RJC - Website and marketing	50,241	-
Seminars and workshops	1,404	203
Software expenses	5,375	4,221
Subscriptions	142	289
Superannuation	14,920	6,654
Telephone and internet	1,207	1,235
Travel - local	-	910
WP Traders - event expenses	10,968	-
<b>Total other expenses</b>	<b>458,472</b>	<b>439,870</b>
<b>(Deficit) / surplus for the year</b>	<b>(103,193)</b>	<b>87,049</b>

# 2023/24 COMMITTEE NOMINATIONS

## **President:**

- Suzie Tafolo - Tafolo Realty

## **Vice Presidents:**

- Adrian Reavley - Express Print & Sign
- Linda Grieve - The Cage Youth Foundation
- Ross Snell - McCarthy Durie Lawyers

## **Treasurer:**

- Michelle Meurs - ShoeBox Books

## **Secretary:**

- Katie Bolton - Air Elite Group

## **General Committee:**

- Aaron Weir - Azz Industries
- Ally Williamson - Rivers Insurance
- Cheryl Stainsby - Your Director's Advocate
- Tina Nash - Bathrooms2nv
- Grace Tobin - BUSY Schools, Cleveland

## **CHAMBER LIFE MEMBERS**

Garry Hargrave  
Lynne Sturgess  
Ian Neil  
Brian Oldfield

Greg Watson  
John Henry  
Rebecca Young





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