

DATE	Friday 12 September 2018
TIME	6.30 pm – 9 pm
VENUE	The Hive Boardroom, 55 Plaza Parade, Maroochydore

Item	Agenda Item
	Time of Opening: 6.29pm
1.	<p>Welcome to all present By Brendan Bathersby and Apologies given.</p> <p>Brendan Bathersby offered a warm welcome to Hon Fiona Simpson MP and thanked her for once again adjudicating our election process. He also welcomed those present and mentioned those who sent in their apologies.</p> <p><u>Present:</u> Fiona Simpson MP, Sandy Hancock, Allan Satherwaite, Carlo Marchese, Stephen Collins, Ben Haycroft, David Marr, Mark Hancock, Meagan Cross, Matthew Walker, Kris McCue (On phone), Sharon Jones, Jonathan Allen, Corrie Attneave, Peppi Bueti, Liz Bryant, Christine Genocchio, Brendan Bathersby, Andrew Squires, Marita Thornton, Scott Elsom, Michelle King, Russell Sturgess, Liz Briant,</p> <p><u>Apologies received:</u> Scott Walsh, Troy Dighton, Stuart Thompson, Luke Shanahan</p>
2.	<p>Approval of the Minutes of AGM – 8 September 2017</p> <p>That the minutes of the Maroochydore Chamber of Commerce AGM of 8 September 2017 be true and correct without alteration.</p> <p>Moved: Mark Hancock Seconded: David Marr All in favour</p>
3.	<p>Matters arising from Minutes</p> <p>Nil</p>
4.	<p>2017/2018 Treasurer's Report -Available in full on the website.</p> <p>Since Kris was still setting up with his phone connection from Darwin we started with the Treasurer's report by Stewart Thompson spoken by Mark Hancock.</p> <p>The report noted that the 2017/18 financial year has seen much improvement to the financial viability of the Chamber. Due to the strategic workshop undertaken a net profit of \$76,260 leading to a net surplus of \$10,707 once the asset deficit of \$65,553 from 2016/17 was considered.</p> <p>The financial model will now be simplified due to events being scrutinised by a sub-committee for financial viability prior to commitment and all membership renewals being realigned to June each year. This allows for better planning for our cashflow.</p> <p>Assets of the Chamber at 30th June 2018 were \$27,876 consisting of cash at bank and accounts receivable, with a provision of doubtful debts of \$1,980 Liabilities were \$17,169 primarily accounts payable and credit card debt.</p> <p>Stewart noted that he hands over the treasurer's role to Scott Elsom with the knowledge that the</p>

improvement gives us a strong foundation for the future years.

The Treasurer's report was moved by Steve Collins and accepted by Meagan. All in favour

Brendan mentioned thanks to the outgoing Treasurer Stewart Thompson for his contribution to getting the Chamber to this improved situation.

5. **2017/2018 President's Report – delivered by Kris McCue by phone from Darwin.**

Available in Full on the website.

Kris spoke about 2017/18 as being a year of successes, challenges, change and transition for MCC, and a year for setting the Chamber up for a sustainable future. He thanked the team for their talent, significant contribution and support given to the Chamber. In particular he mentioned Scott Elsom, Stuart Thompson, David Marr, Mari Hancock, Peppi Bueti, Brendan Bathersby, Meagan Cross, Jenny Butler, Tracey Schultz, Jennifer Forster, Carlo Marchese, Alan Scott, The Hive@ Kontiki, Secure Access IT, Telstra Business Centre / ShopBiz, SunCentral and Mosaic, Hot91 / Zinc, Sea/Mix FM and the Sunshine Coast Daily and all the Members of the Chamber.

The Chamber delivered A New Strategic Direction in 2017-18 by transitioning the Business Awards across to the management of the Sunshine Coast Chamber Alliance

With financial support provided by the Sunshine Coast Council, an expert consultant was engaged to help guide the committee through the process. With frank and valuable feedback from our members and stakeholders we articulated four key areas of focus: **Connectivity, Advocacy, Acumen and Resilience** which is a new strategic framework that the exec committee has decided to hold itself accountable to.

Connectivity is about connecting our members with each other and with other businesses, projects and opportunities in the region, and to connect the Chamber with other business groups and networks that would benefit our members. This included:

- Sunshine Coast Business Awards program.
- The Inspiring Women to Work programme and connecting members to skilled staff
- Coffee and Connect.
- After Hours events including hosting by our partners
- MCC Members Lunches commenced in 2018 hosted by the Chamber Vice President to critical acclaim.
- Lunch with the Lightning – This event was a sell out with over 200 in attendance.
- Inaugural Chamber Golf Day – was a huge success raising over \$1,000 for our charity sponsor Volunteering Sunshine Coast.
- Website and Membership Management System support from Secure Access IT and our own Scott Elsom. This now integrates the management of all Chamber activities and functions, creating efficiencies in our admin and operations.
- Engagement of other Business Groups and Precincts

Advocacy Being a strong voice for business in Maroochydore and representing our members' interests and views in a range of forums and media, and with government, business and community stakeholders in the region. With engagement through events and meetings with a range of stakeholders of all levels of local, state and federal government, business groups and Media to discuss about issues that impact or are likely to impact on our members and businesses in Maroochydore.

Acumen Providing and facilitating opportunities for our members to access education, training, business growth services and to grow the knowledge base of the Chamber. This was delivered by Take 3 Workshops delivered by members and leveraged the expertise of the MCC Businesses to provide attendees with practical skills to immediately implement in their businesses.

Resilience Ensuring the Chamber is financially sustainable, has sound governance, achieves operational efficiencies and plans for the future. The new strategic direction articulated by the Chamber in early 2018 was the first step in delivering on this strategic area with a solid plan for the future. Sound decision making and governance was implemented, utilising a range of innovative ways to ensure decisions could be made quickly to take advantage of opportunities and reduce risk to the Chamber. The surplus financial result in 2017-18 was the best result for the Maroochydore Chamber in a long time, and the Treasurer and Exec Committee should be

	<p>Risk & Audit Committee – at least 3 members including Treasurer Held over until the next Chamber Executive Meeting.</p>
10.	<p>General Business</p> <p>Fiona spoke about State Government funding the business case for a Convention and Exhibition Centre and stated how important it was to our region to have such facilities to deliver new jobs. She thanked the Chamber and the members for the risks they take to grow their businesses in difficult conditions.</p> <p>It was agreed that the previous Secretary and Treasurer be removed as signatories for all Bendigo Bank accounts to be replaced by the new Secretary and Treasurer, as outlined below:</p> <p style="padding-left: 40px;">To be removed as signatories on all Bendigo Bank accounts</p> <p style="padding-left: 80px;">Mark Hancock Stuart Thomson</p> <p style="padding-left: 40px;">To be added as signatories on all Bendigo Bank accounts</p> <p style="padding-left: 80px;">Corrie Attneave Scott Elsom</p> <p style="padding-left: 40px;">The new signatories are to have internet banking and card access, effective immediately.</p> <p>Brendan thanked Fiona. He acknowledged the very important work of The Hive. He also acknowledged Alan Scott who worked with the committee to distil things and get clear direction.</p> <p>Kris agreed regarding the part Alan played. Kris acknowledged the new team and looked forward to welcoming Fiona next year, and any time before that too.</p>
	<p>Closed 7.45pm</p>

- Business Advisors
- Accountants
- Tax Agents
- Auditors
- Self Managed Super Funds
- Business Structures
- Asset Protection
- Financial and Lifestyle Strategies

MAROOCHYDORE CHAMBER OF COMMERCE INC.

Financial Statements

And

Independent Audit Report

For the year ended

30 June 2018

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Financial Statements

Maroochydore Chamber of Commerce Inc

ABN 33605775758

For the year ended 30 June 2018

Prepared by HBA Encompass

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Committee's Report

Maroochydore Chamber of Commerce Inc For the year ended 30 June 2018

Your committee members submit the financial accounts of the Maroochydore Chamber of Commerce Inc. for the financial year ended 30 June 2018.

Committee Members

The names of committee members who held appointments during the year or as at the date of this report are:

NAME	POSITION
Kris McCue	President
Jennifer Swain	Acting President/Vice President
Stuart Thomas	Treasurer
Brendan Bathersby	
Scott Elsom	
Peppi Buetti	
Jennifer Forster	
Mark Hancock	
Carlo Marchese	
David Marr	

Principal Activities

The primary purpose of the association is:

- to inspire and encourage business, professions, tourism and industry in the Maroochydore and surrounding district;
- to foster goodwill between commerce, the community and government at all levels;
- to support or oppose, from a non-partisan viewpoint, local state or Federal Government actions affecting the interest of members;
- to provide opportunities for business networking;
- to provide a public forum for debate on issues of interest to its members;
- to collect and make available statistics and other information relating to the interests of its members.
- to undertake training and education for the benefit of members.

Significant Changes

The committee decided to outsource all future administration functions during the year. Accordingly all employment positions were terminated during the year and accrued entitlements have been finalised. No other significant change in the nature of associations activities occurred during the year.

Operating Result

The operating results from ordinary activities amounted to:

	2018	2017
Current Year Earnings	72,644	(37,200)

Income Statement

Maroochydore Chamber of Commerce Inc For the year ended 30 June 2018

	NOTES	2018	2017
Income			
Advertising & Sponsorship		90,014	179,706
Management Fee SQW Contract		17,031	16,940
Meetings & Functions		93,695	82,369
Membership Subscriptions		76,082	37,545
Bank Interest		102	350
Corporate Partnership		15,000	15,000
Other Revenue		8,104	4,484
Total Income		300,027	336,393
Direct Costs			
Consulting Fee		4,850	23,550
Function Costs		73,912	129,141
Merchandise		-	1,903
Total Direct Costs		78,762	154,594
Total Income		221,266	181,799
Expenses			
Admin Services & Management		95,850	69,696
Advertising		-	7,182
Audit fees		3,000	3,000
Bad Debts		1,980	2,300
Bank Charges		76	46
Merchant Fees		309	666
Car Expenses		-	25
Credit Card Charges		184	96
Depreciation		202	84
Electricity		-	298
Eventbrite Fees		3,867	2,789
Insurance		1,516	861
Interest Expense		(45)	1,425
Internet & IT Costs		8,748	12,073
Low Value Equipment Purchases		81	4,848
Memberships & Subscriptions		654	250
Paypal Charges		38	147
Photocopier		3,289	2,520
PR/Marketing		17,164	7,070
Postage, Printing & Stationery		1,258	2,558
Rent		-	3,000
Repairs and Maintenance		-	70
Stripe Fees		543	8
Superannuation		(114)	7,876

	NOTES	2018	2017
Staff & Office Amenities		406	926
Telephone Expenses		4,340	2,845
Wages and Salaries		-	85,795
Workcover		199	547
Website expenses		5,077	-
Total Expenses		148,621	218,999
Net Profit/(Loss) attributable to the association		72,644	(37,200)

Balance Sheet

Maroochydore Chamber of Commerce Inc As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash at Bank - Bendigo Chq Acc		1,635	47,368
Cash at Bank - Signature Events		-	8,353
Accounts Receivable		23,964	4,722
Less Provision for Doubtful Debts		(1,980)	-
Prepayments		-	269
Memberzone/Chamber Master Clearing Account		280	-
Total Current Assets		23,899	60,712
Non-Current Assets			
Property, plant and equipment		-	202
Total Non-Current Assets		-	202
Total Assets		23,899	60,914
Liabilities			
Current Liabilities			
Credit Cards - Bendigo		996	394
ATO Liabilities (GST & PAYG)		1,050	20,301
Accounts Payable		5,940	68,208
ATO Integrated Client Account		8,821	-
SCBA Sponsorship In Advance		-	37,450
Superannuation Payable		-	114
Total Current Liabilities		16,807	126,467
Total Liabilities		16,807	126,467
Net Assets		7,091	(65,553)
Equity			
Retained Earnings		7,091	(65,553)
Total Equity		7,091	(65,553)

Notes to the Financial Statements

Maroochydore Chamber of Commerce Inc For the year ended 30 June 2018

1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the association. The Executive Committee have determined that the association is not a reporting entity.

2. Basis of Preparation

The report has been prepared in accordance with the requirements of the association's constitution and the following Australian Accounting Standards:

AASB 101:	Presentation of Financial Statements
AASB 110:	Events after the Balance Sheet Date
AASB 1031:	Materiality
AASB 1048:	Interpretation and Application Standards

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

3. Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value of accounting has been applied.

The following is a summary of the material accounting policies adopted by the association in the presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

4. Accounting Policies

(a) Income Tax

No liabilities exists for income tax as the association is considered exempt under Division 50A of the Income Tax Assessment Act 1997.

(b) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(c) Revenue Recognition

Amounts disclosed as revenue are net of returns, trade allowances, duties and taxes paid. Revenue is recognised in the accounts when received.

Declaration by Committee

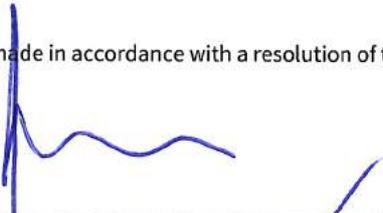
Maroochydore Chamber of Commerce Inc For the year ended 30 June 2018

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income Statement, Balance Sheet, and Notes to the Financial Statements:

1. Presents fairly the financial position of Maroochydore Chamber of Commerce Inc. as at 30 June 2018 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 association 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:


Name: STUART THOMSON


Name: SCOTT OLSON

Audit Report

Maroochydore Chamber of Commerce Inc For the year ended 30 June 2018

TO:

The members of the Maroochydore Chamber of Commerce Inc

We have audited the accompanying financial report, being a special purpose financial report, of the Maroochydore Chamber of Commerce Inc. (the association), which comprises the Committee's Report, Income Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2018.

Responsibilities of the Members of the Executive Committee for the financial report

The committee of the Maroochydore Chamber of Commerce Inc. is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the associations constitution and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 association's preparation of the financial report that gives a true and fair view, 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 association'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.

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 Australian professional ethical pronouncements.

Electronic publication of the audited financial report

It is our understanding that the Maroochydore Chamber of Commerce Inc. may intend to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the website of the Maroochydore Chamber of Commerce Inc. is that of those charged with governance of the association. The security and controls over the information on the website should be addressed by the Maroochydore Chamber of Commerce Inc. to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial reports on the association's website is beyond the scope of the audit of the financial report.

Basis for qualified opinion

As is typical for associations, The Maroochydore Chamber of Commerce Inc. has determined that it is impractical to establish sufficient controls over the collection of all revenue received in cash prior to entry in its financial records. Accordingly, as the evidence available to us about revenue was limited, our audit procedures for recording and reporting of revenue had to be restricted to the amounts recorded in the financial records. Therefore we are unable to express an opinion on whether revenues as reported by the Maroochydore Chamber of Commerce Inc. are complete.

Qualified Opinion

In our opinion (except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the Basis for qualified opinion paragraph not existed), the financial report of the Maroochydore Chamber of Commerce Inc. presents fairly in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act (Qld) 1981 (as amended), the position of the Maroochydore Chamber of Commerce Inc. at 30 June 2018 and the results of its operations for the year then ended.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members of the executive committee's reporting responsibilities under the associations' constitution. As a result, the financial report may not be suitable for any other purpose.

HBA Encompass.

HBA Encompass

Certified Practising Accountants

Level 1, Capital One

9 Capital Place

BIRTINYA QLD 4575



Daren Cardow

Director

Dated: 26 September 2018