

KALAMUNDA CHAMBER OF COMMERCE

INTERIM TREASURER'S REPORT

AS AT JUNE 2024

Kalamunda Chamber of Commerce Inc. is a not-for-profit organisation that exists to promote the interests of business in the City of Kalamunda.

The Chamber derives its income from members' subscriptions, surpluses from the Kalamunda Farmers Market, Kalamunda Night Market and the Foothills Family Night Market. It also receives cash and in-kind sponsorships.

The income received allows us to invest in business support programs, employ staff and fund operational costs associated with running our programs, including the markets, networking events, training & workshops, the Annual Outstanding Enterprise Awards and the Bickley Harvest Festival.

Our community impact includes:

- Approx 18,000 visitors P.A. attend night market events
- Approx 28,000 visitors P.A. attend Farmers Market events
- Training of approx. 120 local business owners annually via workshops
- Approx 15 opportunities for networking annually
- Over 9,000 visitors annually to region over Bickley Harvest Festival weekend
- Approx 940 instances small/micro business opportunities for income generation via markets
- Activation of public areas and trading centres

Our organisation is a nonprofit organisation, with surplus funds occasionally being reinvested into our initiatives.

This report is based on the results for the year ending 30 June 24.

As at 30 June 2024, KALAMUNDA CHAMBER OF COMMERCE INC had a cash balance of \$ 44,822.55 compared to \$54,372.30 the previous financial year. The balance of total current assets at this date was \$ 48,692.06 and the total current liabilities was \$22,918.98. The net assets of the organisation at 30 June 2024 was \$ 25,773.08.

AGGREGATE RESULTS

	This Year	Last Year
(Deficit)/Surplus YTD June	-\$17,092.85	-\$110.55
Equity	\$25,936.72	\$43,029.57

Of this, \$13,238 worth of one-off investments were made to improve chamber operations, increase funding opportunities and reduce financial risk associated with aged debt and unpaid invoices.

Additionally, impacts of heat and resulting cancellations on the Forrestfield Night Market event have resulted in a loss of approx. \$4,800. As a result, additional funding was sought from Hawaiian and upon them declining, the event has been moved to a more suitable venue with a new sponsor confirmed (Bendigo Bank).

INCOME:

Year-to-date revenue is \$312,106.35. This is an increase of 17% compared to the year-to-date revenue of \$265,156.72 as at 30 June 2023.

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ACTIVITY SURPLUSES AND (DEFICITS)

The year-to-date gross profit as at June 24 was \$115,436. This is an 7% increase compared to the previous year's gross profit of \$107,987.

In line with increase in revenue, costs also increased with administration costs up to \$132,529 from \$108,097 in prior financial year (23% increase).

The major items of admin expense for 2024 were:

- Employment costs (including super and annual leave) \$119,828, compared to \$85,553 previous year (40% increase)
- Square payment system \$3230, previously nil, to facilitate new accounting software which automates invoicing and has significantly reduced aged debt.
- -\$1,850.00 reduction in bookkeeping costs and -\$333 reduction in merchant fee costs (partial offset Square software costs)
- \$2316 increase in social media marketing costs for market events, attributed to requirement to pay Meta to secure advertising visibility
- -\$2,208.87 reduction in phone and internet costs
- -\$2,742.50 reduction in insurance costs

It should be noted that some increase in wages was anticipated as a result of superannuation and award rate increases. Additionally:

- \$7,167 was reimbursed to cover wage costs to manage Kala Cash marketing
- Social Media Manager position made permanent (previously casual) to meet employment obligations

One-off investments utilising existing funds were also made, including:

- Investment of training wages for 4x FM market juniors for market operations - \$4,194 investment. Bringing on of these new staff (casual agreements) provides a strong contingency plan across all markets.
- Market Uniforms and shading - \$1,117 investment
- New accounting system (Square) - \$3,230 investment. New system significantly automates market payment process, removing need for bookkeeping costs, preventing write-offs of unpaid invoices and significantly improving aged debt.
- Bickley Harvest Festival 25th Anniversary - \$3,447. One-off investment to review entire Festival program and operations.
- Event Reporting for BHF and Markets - \$1,250. Provided data to allow KCC to measure visitor numbers of existing events (BHF and Farmers Markets) in order to assess impact and seek additional funding for future events.

NET RESULT

The organisation made a net loss of -\$17,092.85 as of 30 June 2024. The comparative 2023 operational loss was \$-110.55.

Stephanie Lee – KCC Treasurer

18 Nov 2024

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