

April 10, 2025

TREASURER REPORT

YEAR ENDED 31ST DECEMBER 2024

The 2024 financial year was a difficult one for the business community in the Ballarat region.

Business conditions have been tough for many industries with elevated interest rates and higher business costs. Cost of living pressures has also reduced consumer spending in some sectors. We have been seeing an increase in requests for assistance.

We have seen a flow through effect of reduced revenues in the organisation. This has come in a year where we have also experienced increased costs.

Commerce Ballarat has continued to provide educational and networking opportunities as well as B31 Business month and the Business Excellence Awards providing a valuable service to the business community.

Commerce Ballarat has committed to investing heavily in new programs. This has contributed to a significant loss for the 2024 year.

We expect this investment to produce additional benefits and revenue streams in 2025 and beyond.

We have posted a loss of \$175,671 for the 2024 income year.

Our projections indicate a return to surplus in 2025 and the team are working hard to deliver this and to ensure quality support can continue to the Ballarat Business Community.

Thank you to my predecessor, Ewen Fletcher, for his efforts over recent years leading up to the handover in June 2024.

The team at Commerce Ballarat do a marvelous job of supporting local business. Thank you for dedication and commitment of Jodie Gillett (CEO) and the entire Commerce Ballarat team.

To the Board of Commerce Ballarat, thank you volunteering your time and expertise to guide the organisation. You each bring unique skills and experience to the board table and your assistance and support is invaluable.

Brent Irvin CPA

Treasurer, Commerce Ballarat Ltd

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