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# Annual Report

Maitland Chamber of Commerce & Industry Inc  
30 June 2020

Prepared by Crest Accounting Pty Ltd

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# Committee's Report

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## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2020

The committee members submit the accompanying financial report, being a special purpose financial report, of Maitland Chamber of Commerce & Industry Inc, which comprises the balance sheet as at 30 June 2020, and the profit and loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

### 1. The Committee Members

Committee Members:	Position:
Judy Brown	President
Amber Wright	Vice-President
Susan Mullard	Treasurer
Hilton Grugeon AM	Executive Member
Cristen Cable	Executive Member
Jo Armstrong-Smith	Executive Member
Andrew Mason	Executive Member
Shane Hamilton	Executive Member
Melissa King	Executive Member
Jennifer Nichols	Executive Member
Michael Maffey	Executive Member
Kate Meyn-Shrimpton	Executive & Member Liaison Officer

### 2. Principal Activities

The Executive is responsible for activity across seven core business areas.

Core Activities:

- Advocacy & Engagement
- Events and Marketing
- Governance & Policy
- Infrastructure
- Finance
- Membership

### 3. Significant Changes

The financial year has seen a number of significant impacts:

- Towards the end of the financial year, the impacts of the COVID19 pandemic were beginning to be felt, and social activities were cancelled from 26 March and the club closed. The committee is closely monitoring the situation and will be working to assist members through this period to ensure that the club is in a strong and viable financial position.
- The report of the Treasurer to the Annual General Meeting will highlight other areas of the financial results which deviated significantly from the established budget for the year.

### 3. Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The Members of the Committee of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

  
Signed by: \_\_\_\_\_

Date: 7/9/2020

# Compilation Report

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## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Maitland Chamber of Commerce & Industry Inc, which comprise the balance sheet as at 30 June 2020, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### 1. Committee's Responsibility

The committee members of Maitland Chamber of Commerce & Industry Inc are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

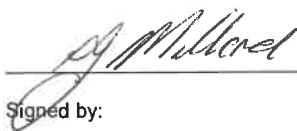
### 2. Our Responsibility

On the basis of information provided by the committee members of Maitland Chamber of Commerce & Industry Inc, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee members provided, in compiling the financial statements. For verification and validation procedures please refer to the accompanying auditors report enclosed in the financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee members of Maitland Chamber of Commerce & Industry Inc. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

97 Lawes Street, East Maitland NSW2323  
Crest Accounting Pty Ltd  
2 September 2020



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Signed by:

# Committees Declaration

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## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2020

The committee have determined that the Maitland Chamber of Commerce & Industry Inc 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.

The committee of the Maitland Chamber of Commerce & Industry Inc declare that:

1. The financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Committees:  
Committee: Maitland Chamber of Commerce & Industry Inc

Dated this 7 day of September 2020

# Profit and Loss

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## Maitland Chamber of Commerce & Industry Inc 1 July 2019 to 30 June 2020

	30 Jun 20	30 Jun 19
<b>Income</b>		
Interest Income	41	72
Luncheons, Breakfasts & Dinners	9,755	21,646
Member Breakfast Sponsorship	2,000	6,750
Membership Fees	43,937	25,233
Other Revenue	1,440	-
<b>Total Income</b>	<b>57,172</b>	<b>53,701</b>
<b>Gross Profit</b>	<b>57,172</b>	<b>53,701</b>
<b>Plus Other Income</b>		
Government Rebate - Cash Flow Boost	15,000	-
Government Rebate - JobKeeper	1,500	-
<b>Total Other Income</b>	<b>16,500</b>	<b>-</b>
<b>Less Operating Expenses</b>		
Advertising	1,578	1,941
Bank Fees	545	687
Computer & Internet Expenses	570	175
Depreciation	927	997
Entertainment	-	1,458
General Expenses	-	429
Gifts & Awards	534	360
Insurance	266	1,007
Legal expenses	47	-
Luncheon & Breakfast Meetings	8,585	14,250
Office Expenses	140	62
PayPal Fees	54	87
Printing, Stationery & Postage	525	182
Rent	-	2,636
Repairs and Maintenance	-	67
Staff/Board Training	-	110
Subscriptions	737	818
Superannuation Contributions	2,315	1,495
Telephone & Facsimile	731	853
Wages and Salaries	29,408	20,441
Website Costs	-	53
Xero Software Subscription	488	437
<b>Total Operating Expenses</b>	<b>47,450</b>	<b>48,545</b>
<b>Net Profit</b>	<b>26,222</b>	<b>5,156</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Movements in Equity

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## Maitland Chamber of Commerce & Industry Inc As at 30 June 2020

	30 Jun 2020	30 Jun 2019
<b>Equity</b>		
Opening Balance	19,675	14,520
Current Year Earnings	26,222	5,156
Retained Earnings	(704)	-
<b>Total Equity</b>	<b>45,193</b>	<b>19,675</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Balance Sheet

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## Maitland Chamber of Commerce & Industry Inc As at 30 June 2020

	30 Jun 2020	30 Jun 2019
<b>Assets</b>		
<b>Bank</b>		
Maitland Mutual #100004162	11,981	7,626
Maitland Mutual #1000051571	10,699	6,659
<b>Total Bank</b>	<b>22,680</b>	<b>14,285</b>
<b>Current Assets</b>		
Accounts Receivable	20,109	5,413
Cash Float	50	50
Sundry Debtors	5,000	-
<b>Total Current Assets</b>	<b>25,159</b>	<b>5,463</b>
<b>Fixed Assets</b>		
Computer Equipment	4,898	4,898
Less Accumulated Depreciation on Computer Equipment	(4,790)	(4,582)
Office Equipment	698	698
Less Accumulated Depreciation on Office Equipment	(275)	(251)
Web Site Development Costs	5,231	5,231
Less Accumulated Depreciation on Web Site	(4,535)	(3,840)
<b>Total Fixed Assets</b>	<b>1,228</b>	<b>2,155</b>
<b>Total Assets</b>	<b>49,067</b>	<b>21,902</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	246	869
PAYG Withholdings Payable	1,066	943
Provision for Annual Leave	2,184	-
Superannuation Payable	378	415
<b>Total Current Liabilities</b>	<b>3,873</b>	<b>2,227</b>
<b>Total Liabilities</b>	<b>3,873</b>	<b>2,227</b>
<b>Net Assets</b>	<b>45,193</b>	<b>19,675</b>
<b>Equity</b>		
Current Year Earnings	26,222	5,156
Retained Earnings	18,971	14,520
<b>Total Equity</b>	<b>45,193</b>	<b>19,675</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



# Depreciation Schedule

## Maitland Chamber of Commerce & Industry Inc 1 July 2019 to 30 June 2020

Name	Number	Type	Cost	Rate	Purchased Disposed	1-Jul-19	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-20
<b>Computer Equipment</b>											
Lenovo Laptop	FA-0005	Computer	1,029	0.0%Full	30 May 2017	-	-	-	-	1,029	-
new laptop	FA-0002	Computer	2,701	30.0%DV	13 Feb 2013	282	-	85	-	2,503	197
New Printer	FA-0001	Printer	1,168	30.0%DV	31 Aug 2012	103	-	31	-	1,096	72
Printer	FA-0006	Printer	368	25.0%SL	30 Sep 2018	299	-	92	-	161	207
Brother											
9330											
<b>Total Computer Equipment</b>			<b>5,266</b>			<b>684</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>4,790</b>	<b>476</b>
<b>Office Equipment</b>											
Office Furniture	FA-0004	Office Furniture	330	30.0%DV	1 Jul 2015	79	-	24	-	275	55
<b>Total Office Equipment</b>			<b>330</b>			<b>79</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>275</b>	<b>55</b>
<b>Web Site Development Costs</b>											
Web Site	FA-0003	Web Site	3,244	50.0%DV	28 Oct 2013	67	-	34	-	3,211	34
Website design	FA-0007	Web Site	1,987	0.0%SL	1 Jul 2018	1,325	-	662	-	1,325	662
<b>Total Web Site Development Costs</b>			<b>5,231</b>			<b>1,392</b>	<b>-</b>	<b>696</b>	<b>-</b>	<b>4,535</b>	<b>696</b>
<b>Total</b>			<b>10,827</b>			<b>2,155</b>	<b>-</b>	<b>927</b>	<b>-</b>	<b>9,600</b>	<b>1,228</b>

# Notes to the Financial Statements

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## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2020

### 1. Statement of Compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members and to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

#### 1.(a) Statement of Significant Accounting Policies

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### 1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

#### 1.(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. 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.

#### 1.(d) Intangibles

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

#### 1.(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

#### 1.(f) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

# Notes to the Financial Statements

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## 1.(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## 1.(h) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

## 1.(i) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

## 1.(j) Revenue and Other Income

Revenue is measured at the 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. Dividend revenue is recognised when the right to receive a dividend has been established. Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. All revenue is stated net of the amount of goods and services tax (GST).

## 1.(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. 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.

## 1.(l) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## 2. Fixed Assets

<b>Computer Equipment</b>	<b>108</b>
At cost	4,898
Less Accumulated Depreciation	(4,790)
<b>Office Equipment</b>	<b>423</b>
At cost	698
Less Accumulated Depreciation	(275)
<b>Web Site Development Costs</b>	<b>696</b>
At cost	5,231
Less Accumulated Depreciation	(4,535)
<b>Total Fixed Assets</b>	<b>1,228</b>