

Financial Reports

Maitland Chamber of Commerce & Industry Inc
ABN 33 530 875 096
For the year ended 30 June 2021

Prepared by Dynamize

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Committee's Report

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Maitland Chamber of Commerce & Industry Inc for the financial year ended 30 June 2021.

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Shane Hamilton	10	10
Michael Maffey	10	10
Louise Lennox	10	10
Andrew Mason	10	7
Melissa King	10	9
Helen Oswald	10	9
Andrew Vile	10	10
Iain MacDonald	10	7
Melanie Thornton	10	4
Sachin Joshi	10	6
Melanie Power	8 - resigned 4 June 2021	4
Randeep Singh	8 - resigned 23 June 2021	3

Principal Activities

The Executive Committee is responsible for activity across these seven core business areas:

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

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Shane Hamilton	President
Michael Maffey	Vice President
Louise Lennox	Treasurer
Andrew Mason	Executive Member
Melissa King	Executive Member
Helen Oswald	Executive Member
Andrew Vile	Executive Member
Iain MacDonald	Executive Member
Melanie Thornton	Executive Member
Sachin Joshi	Executive Member
Kate Meyn-Shrimpton	Member Liaison

Significant Changes

The financial year has seen a number of significant impacts:

- The COVID-19 pandemic was still being felt at the beginning of the financial year. Social activities resumed with positive attendance although the June 2021 Sydney lock down due to the COVID-19 Delta Variant had started to effect Hunter Valley Business.
- The report of the Treasurer at the Annual General Meeting will highlight other areas of the financial results which deviated significantly from the established budget for the year

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 association believe that the going concern assumption is appropriate.

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

Shane Hamilton (President)

Date

Louise Lennox (Treasurer)

Date

Income and Expenditure Statement

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

	2021	2020
Income		
Administrative Services	4,780	1,440
Grants - Operational	4,000	-
Membership Fees	46,854	43,937
Function Income		
Function Ticket Sales	35,923	9,755
Member Function Sponsorship	12,700	2,000
Total Function Income	48,623	11,755
Total Income	104,257	57,132
Gross Surplus	104,257	57,132
Other Income		
Interest Income	32	41
Government Rebate - JobKeeper	13,500	1,500
Government Rebate - Cash Flow Boost	5,000	15,000
Total Other Income	18,532	16,541
Expenditure		
Advertising	1,626	1,578
Annual Leave Provision Movement	(219)	-
Bank & Merchant Fees	156	599
Meeting Expenses	227	-
Computer & Internet Expenses	194	570
Depreciation	3,345	927
Function Expenses	32,775	9,118
Expensed Grants	4,000	-
Insurance	254	266
Legal expenses	-	47
Membership Expenses	390	-
Office Expenses	352	140
Printing, Stationery & Postage	1,260	525
Subscriptions	1,160	1,225
Superannuation Contributions	2,811	2,315
Telephone & Facsimile	615	731
Wages and Salaries	35,813	29,408
Website Costs	3,362	-
Prior Year Adjustments	1,997	-
Total Expenditure	90,117	47,450
Current Year Surplus/ (Deficit)	32,673	26,222

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Maitland Chamber of Commerce & Industry Inc As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	58,568	22,730
Trade and Other Receivables	3	26,369	25,109
Total Current Assets		84,937	47,839
Non-Current Assets			
Plant and Equipment and Vehicles	4	-	1,228
Total Non-Current Assets		-	1,228
Total Assets		84,937	49,067
Liabilities			
Current Liabilities			
Trade and Other Payables	5	4,246	1,312
Provisions	6	1,965	2,184
Employee Entitlements	7	861	378
Total Current Liabilities		7,071	3,873
Total Liabilities		7,071	3,873
Net Assets		77,866	45,193
Member's Funds			
Capital Reserve		77,866	45,193
Total Member's Funds		77,866	45,193

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

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 statement that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Property, plant & Equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

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

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

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 cash method and is recognised upon receipt.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Prior Year Adjustments

An amount of \$1,996.56 has been expensed from Prior years. This is due to missing items in the Data ledger bank feeds from 2018 and 2019.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Related Party Transactions

Interest in Contracts

During the year the association did not enter into any contracts with Dynamize Pty Ltd to provide accounting and taxation services to the association. Louise Lennox, who is a committee member of the association, is also the managing director of Dynamize Pty Ltd. During the year \$0 was paid to Dynamize Pty Ltd for its services.

During the year the association entered into a contract with iSolve Pty Ltd trading as Kurl to provide website services to the association. Melanie King, who is a committee member of the association, is also the manager of iSolve Pty Ltd. During the year \$3,361.60 was paid to iSolve Pty Ltd for its services.

During the year the association entered into a contract with Jetco Pty Ltd trading as SJH Communication Solutions to provide computer and internet services to the association. Shane Hamilton, who is a committee member of the association, is also the managing director of Jetco Pty Ltd. During the year \$2,199.51 was paid to Jetco Pty Ltd for its services.

	2021	2020
2. Cash on Hand		
Cash Float	50	50
Maitland Mutual #100004162	27,873	11,981
Maitland Mutual #1000051571	30,645	10,699
Total Cash on Hand	58,568	22,730
	2021	2020

3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	26,369	20,109
Total Trade Receivables	26,369	20,109
Other Receivables		
Sundry Debtors	-	5,000
Total Other Receivables	-	5,000
Total Trade and Other Receivables	26,369	25,109
	2021	2020

4. Plant and Equipment

Office & Computer Equipment		
Office & Computer Equipment at Cost	2,117	5,596
Accumulated Depreciation of Office & Computer Equipment	(2,117)	(5,064)
Fixed Assets	-	696
Total Office & Computer Equipment	-	1,228
Total Plant and Equipment	-	1,228

These notes should be read in conjunction with the attached compilation report.

	2021	2020
5. Trade and Other Payables		
Trade Payables		
Accounts Payable	3,158	246
Total Trade Payables	3,158	246
Other Payables		
PAYG Withholdings Payable	1,088	1,066
Total Other Payables	1,088	1,066
Total Trade and Other Payables	4,246	1,312
	2021	2020
6. Provisions		
Provision for Annual Leave	1,965	2,184
Total Provisions	1,965	2,184
	2021	2020
7. Employee Entitlements		
Superannuation Payable	861	378
Total Employee Entitlements	861	378

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	45,193	19,675
Increases		
Profit for the Period	32,673	26,222
Retained Earnings	-	(704)
Total Increases	32,673	25,518
Total Equity	77,866	45,193

Committee Declaration

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

The executive members of the committee have determined that 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 declare that :

1. The financial statements and notes, as set out herein present a true and fair view of the financial position and performance of Maitland Chamber of Commerce & Industry Inc during and at the end of the financial year of the association ending on 30 June 2021.
2. In the committee's opinion there are reasonable grounds to believe that the association 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 of Maitland Chamber of Commerce & Industry Inc

Dated:

Compilation Report

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2021

Compilation report to Maitland Chamber of Commerce & Industry Inc.

We have compiled the accompanying special purpose financial statements of Maitland Chamber of Commerce & Industry Inc, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, 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.

The Responsibility of the Committee Member's

The committee members of Maitland Chamber of Commerce & Industry Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee members we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Louise Lennox

Dynamize Chartered Accountants

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