



2022 President's Report

Tuesday, 23 August 2022

This President's Report has been prepared for the Annual General Meeting on 15th September 2022.

Firstly, I would like to acknowledge what a turbulent time we have all experienced in the past 12 months. We have had it all thrown at us: Covid-19; floods, and a looming recession! But in true Aussie spirit we soldier on growing stronger from the challenges put before us.

With that said, the Maitland Business Chamber continues to be a strong advocate for local business in the Maitland LGA. We have actively worked with a strategy not only engaging with all levels of Government, but we have implemented and organised a range of strategic partnerships, plans and events that have all been aimed at helping to improve the situation for business in the Maitland LGA.

Member's Support

Each of Member of the Committee (past and present) donates their valuable time to help progress the Strategy of the Maitland Business Chamber. The Committee cannot however do it alone. Your support is critical to the success of the Chamber.

Through collective collaboration we can make sure business in the Maitland LGA has a strong voice. By becoming a member or renewing your membership we can use the subscription fee to help keep the Chamber operational and business thriving into the future.

Past Year's Achievements

Below are some of the key items the Maitland Business Chamber has managed and/or delivered in the past 12 months:

- July 2022 – David Evans MCC Update - With guest speaker David Evans PSM, General Manager of Maitland City Council, presenting Maitland City Council's Operational Plan for the 2022/23 fiscal year.
- June 2022 – Andrew Vile of Vile and Vile Solicitors gave a presentation on the importance of Wills (including how to deal with your Superannuation) and Powers of Attorney, relevant to not only small business but individuals.
- May 2022 – Women in Business - The Maitland Business Chamber annually celebrate women in business, which was celebrated in May this year with the theme "Making HerStory".
- May 2022 - Hosting a Meet the Paterson Candidates panel in the lead up to the 2022 Federal Election
- April 2022 – Youth Event. Our guest speaker Brent Williams was incredibly well received by merging entrepreneurs and established business leaders alike.

MAITLAND BUSINESS CHAMBER
PO BOX 77, MAITLAND NSW 2320
MOB: 0429 343 340

WWW.MAITLANDBUSINESS.COM.AU
ADMIN@MAITLANDBUSINESS.COM.AU



- March 2022 – Small Business Summit. An expo of the resources and services available to support small businesses which was offered free to all members.
- February 2022 – Jonathan Poynter’s Ocean Clean-up & GHD Presentation
- November 2021 – annual Men’s Health gala event raising thousands of dollars for Beyond Blue and the East Maitland’s Men’s Shed.
- October 2021 – Focussed on employment Law delivered by Gavin Hanrahan from Turnbull Hill Lawyers.
- September 2021 – An update on the New Maitland Hospital presented by Michael DiRienzo, Chief Executive of Hunter New England Health, by zoom
- August 2021 – Annual address from the General manager of the Maitland City Council, via zoom.

In addition, the Committee has continued to work on the following initiatives:

- Advocacy for the proposed Multipurpose Conference Centre. (Artist impression to be available soon)
- Advocacy for the HMRI Campus onsite at the new Maitland Hospital (Economic Impact Statement made possible by Maitland Business Chamber and the support from Local Businesses).
- Lobbying all levels of Government for the other half of the Maitland bypass and intersection upgrades to the New England Highway.
- Regular engagement including meetings with Federal Member for Paterson Meryl Swanson MP, NSW Member for Maitland Jenny Aitchison MP, various government departments and Maitland City Council Councillors & staff.
- Hosting social events open to any member off the business community
- Supporting members by providing information about grants, incentives and business support programs
- Engaging with and promoting our members and subscribers through website updates, social media, surveys, and newsletter.

A big thank you to the 2022 Committee for your time and commitment including:

- Vice President – Michael Maffey
- Treasurer – Louise Lennox
- Committee Member – Andrew Vile
- Committee Member – Helen Oswald
- Committee Member – Andrew Mason
- Committee Member – Melissa King
- Committee Member – Melanie Bird
- Committee Member – Jonathan Poynter
- Committee Member – Victor Prasad
- Executive Assistant & Member Liaison Officer – Kate Meyn Shrimpton.

MAITLAND BUSINESS CHAMBER
PO BOX 77, MAITLAND NSW 2320
MOB: 0429 343 340

WWW.MAITLANDBUSINESS.COM.AU
ADMIN@MAITLANDBUSINESS.COM.AU



Also, a special thank you to our ex officio Committee Members for their specialist input:

- Hilton Grugeon AM
- Jenny Aitchison MP
- Julie Eldridge
- Judy Brown
- Jaslyn Rose
- Mayor Philip Penfold.

In closing, thank you to all our members for your ongoing support.

We hand over your Chamber in an excellent financial position to the incoming committee and with a great deal of forward momentum.

Shane Hamilton

President

MAITLAND BUSINESS CHAMBER
PO BOX 77, MAITLAND NSW 2320
MOB: 0429 343 340

WWW.MAITLANDBUSINESS.COM.AU
ADMIN@MAITLANDBUSINESS.COM.AU

Financial Reports

Maitland Chamber of Commerce & Industry Inc
ABN 33 530 875 096
For the year ended 30 June 2022

Prepared by Dynamize

Contents

3	Committee's Report
5	Income and Expenditure Statement
6	Assets and Liabilities Statement
7	Notes to the Financial Statements
11	Movements in Equity
12	Committee Declaration
13	Compilation Report

Committee's Report

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2022

Committee's Report

Your committee members submit the financial report of Maitland Chamber of Commerce & Industry Inc for the financial year ended 30 June 2022.

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	11	10
Michael Maffey	11	11
Louise Lennox	11	11
Andrew Mason	11	8
Melissa King	11	9
Helen Oswald	11	9
Andrew Vile	11	10
Iain MacDonald	10 - resigned May 2022	5
Melanie Bird	11	5
Sachin Joshi	3 - resigned 30 September 2021	1
Jonathan Poynter	8 - joined 30 September 2021	8
Victor Prasad	8 - joined 30 September 2021	6

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:

Shane Hamilton	President
Michael Maffey	Vice President
Louise Lennox	Treasurer
Andrew Vile	Executive Member
Andrew Mason	Executive Member
Melissa King	Executive Member
Helen Oswald	Executive Member
Melanie Bird	Executive Member
Jonathan Poynter	Executive Member
Victor Prasad	Executive Member
Kate Meyn-Shrimpton	Member Liaison - Executive Assistant

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 when the June 2021 Sydney lock down began due to the COVID-19 Delta Variant. Hunter Valley went into lockdown on 5 August 2021 and did not end until 18 October 2021.
- 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:

Signed by:

 Shane Hamilton

Shane Hamilton (President)

Date 05/08/2022

Signed by:

 Louise Lennox

Louise Lennox (Treasurer)

Date 05/08/2022

Income and Expenditure Statement

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2022

	2022	2021
Income		
Administrative Services	3,925	4,780
Grants - Operational	4,500	4,000
Membership Fees	65,100	46,854
Function Income		
Function Ticket Sales	29,248	35,923
Member Function Sponsorship	10,550	12,700
Sponsorship	10,000	-
Total Function Income	49,798	48,623
Total Income	123,323	104,257
Gross Surplus	123,323	104,257
Other Income		
Interest Income	26	32
Government Rebate - JobKeeper	-	13,500
Government Rebate - Cash Flow Boost	-	5,000
Total Other Income	26	18,532
Expenditure		
Advertising	1,782	1,626
Annual Leave Provision Movement	(766)	(219)
Bank & Merchant Fees	418	156
Meeting Expenses	529	227
Computer & Internet Expenses	413	194
Depreciation	-	3,345
Donations & Sponsorships	1,051	-
Function Expenses	28,622	32,775
Expensed Grants	4,500	4,000
Govt. Licence Fees	48	-
Insurance	3,084	254
Membership Expenses	-	390
Office Expenses	811	352
Printing, Stationery & Postage	1,424	1,260
Subscriptions	800	1,160
Superannuation Contributions	4,164	2,811
Telephone & Facsimile	606	615
Wages and Salaries	41,640	35,813
Website Costs	330	3,362
Prior Year Adjustments	50	1,997
Total Expenditure	89,508	90,117
Current Year Surplus/ (Deficit)	33,842	32,673

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	92,072	58,568
Trade and Other Receivables	3	24,391	26,369
Total Current Assets		116,463	84,937
Total Assets		116,463	84,937
Liabilities			
Current Liabilities			
Trade and Other Payables	5	2,382	4,246
Provisions	6	1,200	1,965
Employee Entitlements	7	1,173	861
Total Current Liabilities		4,755	7,071
Total Liabilities		4,755	7,071
Net Assets		111,708	77,866
Member's Funds			
Capital Reserve		111,708	77,866
Total Member's Funds		111,708	77,866

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 2022

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 \$50 has been expensed from Prior years. This is due to petty cash at hand not being available for more than 2 years .

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. Melissa King, who is a committee member of the association, is also the manager of iSolve Pty Ltd (trading as Kurl Web). During the year \$330 was paid to iSolve Pty Ltd for its website hosting 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 \$412.50 was paid to Jetco Pty Ltd for its I.T. services.

	2022	2021
2. Cash on Hand		
Cash Float	-	50
Maitland Mutual #100004162	43,012	27,873
Maitland Mutual #1000051571	49,060	30,645
Total Cash on Hand	92,072	58,568
	2022	2021

3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	24,391	26,369
Total Trade Receivables	24,391	26,369
Total Trade and Other Receivables	24,391	26,369
	2022	2021

4. Plant and Equipment

Office & Computer Equipment		
Office & Computer Equipment at Cost	2,117	2,117
Accumulated Depreciation of Office & Computer Equipment	(2,117)	(2,117)
Total Office & Computer Equipment	-	-
Total Plant and Equipment	-	-

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

	2022	2021
5. Trade and Other Payables		
Trade Payables		
Accounts Payable	842	3,158
Total Trade Payables	842	3,158
Other Payables		
PAYG Withholdings Payable	1,540	1,088
Total Other Payables	1,540	1,088
Total Trade and Other Payables	2,382	4,246
	2022	2021
6. Provisions		
Provision for Annual Leave	1,200	1,965
Total Provisions	1,200	1,965
	2022	2021
7. Employee Entitlements		
Superannuation Payable	1,173	861
Total Employee Entitlements	1,173	861

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 2022

	2022	2021
Equity		
Opening Balance	77,866	45,193
Increases		
Profit for the Period	33,842	32,673
Total Increases	33,842	32,673
Total Equity	111,708	77,866

Committee Declaration

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2022

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 2022.
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: 2 August 2022

Compilation Report

Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2022

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.

Signed by:

BA00CA44186704D8
Louise Lennox

Dynamize Chartered Accountants

Level 1, 427 High Street

MAITLAND NSW 2320