



## **2023 MAITLAND BUSINESS CHAMBER PRESIDENT'S REPORT**

This President's Report has been prepared for the Annual General Meeting of the Maitland Business Chamber (MBC) on Thursday 28<sup>th</sup> September 2023.

This is my first President's Report as I took over the role in September 2022 from Shane Hamilton. I would like to take this opportunity to thank Shane for all his hard work as the President during a couple of difficult years in the business community.

The MBC has continued to provide support to its members during the past year, along with providing assistance to the general business community of the area. We remain strong in being the voice of business in Maitland and surrounds with all levels of Government.

During the year we witnessed changes to all three levels of Government and we will continue to work hard with all of them to ensure the business community of the Maitland LGA are strongly supported and represented with any issues or matters that arise.

The past 12 months has seen the MBC's monthly networking events evolve into sought-after and must-attend events. The year sees four "flagship" events including Women In Business, Youth Week, Small Business Summit and Men's Health being those flagship events. This year we are focussing on providing even more value to the members by running focussed workshops on topics that are current and pertinent to the business community, along with our standard networking events. We have seen attendance at all our events increasing each month. At the same time, we are pleased to see many new faces at our events. At each of our flagship events, they have all been sellouts, which is a testament to the quality of the event offerings and the hard work of each of the sub-committees placed in charge of the organisation of these individual events.

Our events through the year have also been held in some different locations. We are always looking to support as many local venues as we can.

Our membership numbers have remained steady over the past year. Every year we tend to lose some members due primarily to the business relocating out of the area, closing down or owner retirement. It is pleasing to see so many new businesses moving or establishing in the Maitland LGA at the same time. The committee enjoy talking to all our members and non-members throughout the year.

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

[WWW.MAITLANDBUSINESS.COM.AU](http://WWW.MAITLANDBUSINESS.COM.AU)  
[ADMIN@MAITLANDBUSINESS.COM.AU](mailto:ADMIN@MAITLANDBUSINESS.COM.AU)



## **maitlandbusiness** c h a m b e r

The MBC committee is made up of many diverse business people within our membership. Each of the committee members volunteer their time to ensure your Chamber is progressing in all areas, providing value to the members and remaining financially viable. I'd like to take this opportunity to thank each committee member for their commitment to the role they play in ensuring the MBC continues to grow and meet the member's expectations:-

President – Michael Maffey – Maffey Property Services  
Vice President - Melanie Bird - Lake Group Strata  
Treasurer – Louise Lennox – Dynamize Accounting  
Committee Member - Andrew Vile – Vile and Vile Solicitors  
Committee Member - Andrew Mason – Uaine Candles  
Committee Member - Gavin Rae – Early Links Inclusion Support Services  
Committee Member - Joshua Speelman – CJs On The Levee Café & Restaurant  
Committee Member - Victor Prasad – Hume Community Housing  
Committee Member - Melissa King – Kurl Web  
Committee Member - Helen Oswald – Magnetic Shots  
Committee Member - Jason Woodward – Nationwide Super  
Committee Member - Jonathan Poynter – Nimbler Digital

The committee also call upon the experience of numerous Ex-Officio members. We engage with the ex-officio for their specialist knowledge from time to time. We thank them for their commitment to the MBC during each year. The MBC's Ex-Officio in the past year have included:-

Philip Penfold – Mayor, Maitland City Council  
David Evans – General Manager, Maitland City Council  
Wayne Humphries – Commander, NSW Police Service  
Hilton Grugeon AM – CEO, Hunter Land & Berry Park  
Julie Eldridge – CEO, Youth Express  
Judy Brown – CEO, Brown Auditing Services  
Jenny Aitchison – State Member, Maitland ALP  
Jaslyn Walters – Maitland Young Women 2022  
Kate Mannell – Maitland Young Women 2023

One of the biggest commitments your committee worked on during the past year was to bring our Constitution into the 21<sup>st</sup> Century. The Constitution was re-written over a period of 6 months and adopted after a member vote at the February 2023 member networking event.

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

[WWW.MAITLANDBUSINESS.COM.AU](http://WWW.MAITLANDBUSINESS.COM.AU)  
[ADMIN@MAITLANDBUSINESS.COM.AU](mailto:ADMIN@MAITLANDBUSINESS.COM.AU)




I'd like to thank those committee members who spent a lot of time working on this important update – Michael Maffey, Andrew Vile, Louise Lennox and Andrew Mason. To ensure the new Constitution met all governance & compliance requirements, we engaged our ex-officio member, Judy Brown to vet the document.

The other major change for the MBC was the decision to rent an office space for our Administration Officer's use, as well as for the use of the committee and any members. This space is located in the Maitland Business Central suites in Bulwer Street, Maitland.

As part of your membership we welcome your input into the future activities of the MBC. You can reach out to us through the usual channels (email / phone), social media or the MBC website. We encourage you to be part of the Voice in Business in Maitland.

The MBC financial statements show that our financial position remains strong and robust leading into the new financial year.

We thank all our members for their on-going support and we all look forward to an exciting growth year ahead in business.



Maitland Business Chamber  
President - Michael Maffey

# Financial Reports

Maitland Chamber of Commerce & Industry Inc  
For the year ended 30 June 2023

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 2023

#### Committee's Report

Your committee members submit the financial report of Maitland Chamber of Commerce & Industry Inc for the financial year ended 30 June 2023.

#### Meetings of Committee Members

During the financial year, a number of committee meetings were held along with one special general meeting. Attendances by each of committee member during the year were as follows: Accounts and Tax Workpapers - Connected

Committee Members Name	Number Eligible to Attend	Number Attended
Michael Maffey	12	12
Louise Lennox	12	11
Andrew Vile	12	10
Andrew Mason	12	10
Melissa King	12	11
Helen Oswald	12	7
Melanie Bird	12	9
Jonathan Poynter	12	9
Victor Prasad	12	9
Jason Woodward	9 - Joined 15/09/2023	8
Joshua Speelman	9 - Joined 15/09/2023	7
Gavin Rau	7 - Joined 06/12/2023	7
Shane Hamilton	3 - Resigned 15/09/2023	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:

Michael Maffey	President
Melanie Bird	Vice President
Louise Lennox	Treasurer
Andrew Vile	Executive Member
Andrew Mason	Executive Member
Melissa King	Executive Member
Helen Oswald	Executive Member
Jonathan Poynter	Executive Member
Victor Prasad	Executive Member
Jason Woodward	Executive Member
Joshua Speelman	Executive Member
Gavin Rae	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 during the financial year as businesses try to return to normal.
- 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.
- The new constitution was approved by the committee in December 2022 and adopted at a special general meeting held on Friday 10th February 2023.

## 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.

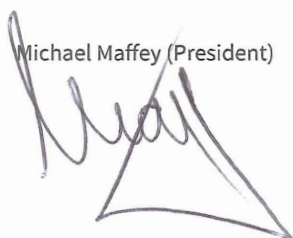
The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

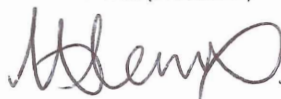
8/8/23 Date

21/8/23 Date

Michael Maffey (President)



Louise Lennox (Treasurer)





## Income and Expenditure Statement

Maitland Chamber of Commerce & Industry Inc  
For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Administrative Services	6,150	3,925
Grants - Operational	2,500	4,500
Membership Fees	59,084	65,100
<b>Function Income</b>		
Function Ticket Sales	45,735	29,248
Member Function Sponsorship	22,050	10,550
Sponsorship	-	10,000
<b>Total Function Income</b>	<b>67,785</b>	<b>49,798</b>
<b>Total Income</b>	<b>135,519</b>	<b>123,323</b>
<b>Gross Surplus</b>	<b>135,519</b>	<b>123,323</b>
<b>Other Income</b>		
Interest Income	739	26
<b>Total Other Income</b>	<b>739</b>	<b>26</b>
<b>Expenditure</b>		
Advertising & Website Costs	1,192	2,112
Annual Leave Provision Movement	231	(766)
Bank & Merchant Fees	350	418
Community Projects	1,000	-
Meeting Expenses	4,453	529
Computer & Internet Expenses	1,108	413
Donations & Sponsorships	752	1,051
Function Expenses	45,823	28,622
Sponsorship & Grants - Fully Expensed	11,199	4,500
Govt. Licence Fees	142	48
Insurance	3,751	3,084
Legal expenses	363	-
Office Expenses	200	811
Printing, Stationery & Postage	713	1,424
Rent	3,590	-
Staff Training & Welfare	300	-
Subscriptions	982	800
Superannuation Contributions	4,984	4,164
Telephone & Facsimile	191	606
Wages and Salaries	47,471	41,640
Prior Year Adjustments	-	50
<b>Total Expenditure</b>	<b>128,796</b>	<b>89,508</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>7,462</b>	<b>33,842</b>

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	93,422	92,072
Trade and Other Receivables	3	30,280	24,391
<b>Total Current Assets</b>		<b>123,702</b>	<b>116,463</b>
<b>Total Assets</b>		<b>123,702</b>	<b>116,463</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	1,778	2,382
Provisions	6	1,430	1,200
Employee Entitlements	7	1,324	1,173
<b>Total Current Liabilities</b>		<b>4,532</b>	<b>4,755</b>
<b>Total Liabilities</b>		<b>4,532</b>	<b>4,755</b>
<b>Net Assets</b>		<b>119,170</b>	<b>111,708</b>
<b>Member's Funds</b>			
Capital Reserve		119,170	111,708
<b>Total Member's Funds</b>		<b>119,170</b>	<b>111,708</b>

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 2023

### 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.

---

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

## 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.

	2023	2022
<b>2. Cash on Hand</b>		
Maitland Mutual Working Account	35,023	43,012
Maitland Mutual Savings Account	58,299	49,060
Maitland Mutual - Petty Cash Account	100	-
<b>Total Cash on Hand</b>	<b>93,422</b>	<b>92,072</b>

	2023	2022
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	30,280	24,391
<b>Total Trade Receivables</b>	<b>30,280</b>	<b>24,391</b>
<b>Total Trade and Other Receivables</b>	<b>30,280</b>	<b>24,391</b>

	2023	2022
<b>4. Plant and Equipment</b>		
<b>Office &amp; Computer Equipment</b>		
Office & Computer Equipment at Cost	2,117	2,117
Accumulated Depreciation of Office & Computer Equipment	(2,117)	(2,117)
<b>Total Office &amp; Computer Equipment</b>	<b>-</b>	<b>-</b>
<b>Total Plant and Equipment</b>	<b>-</b>	<b>-</b>

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

	2023	2022
<b>5. Trade and Other Payables</b>		
<b>Trade Payables</b>		
Accounts Payable	-	842
<b>Total Trade Payables</b>	-	842
<b>Other Payables</b>		
PAYG Withholdings Payable	1,778	1,540
<b>Total Other Payables</b>	<b>1,778</b>	<b>1,540</b>
<b>Total Trade and Other Payables</b>	<b>1,778</b>	<b>2,382</b>
	2023	2022
<b>6. Provisions</b>		
Provision for Annual Leave	1,430	1,200
<b>Total Provisions</b>	<b>1,430</b>	<b>1,200</b>
	2023	2022
<b>7. Employee Entitlements</b>		
Superannuation Payable	1,324	1,173
<b>Total Employee Entitlements</b>	<b>1,324</b>	<b>1,173</b>

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 2023

	2023	2022
<b>Equity</b>		
Opening Balance	111,708	77,866
<b>Increases</b>		
Profit for the Period	7,462	33,842
<b>Total Increases</b>	<b>7,462</b>	<b>33,842</b>
<b>Total Equity</b>	<b>119,170</b>	<b>111,708</b>



## Committee Declaration

### Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2023

#### 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 2023.
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: 8 August 2023

## Compilation Report

### Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2023

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

Unit 8, 500 High Street

MAITLAND NSW 2320