



maitlandbusiness  
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# FINANCIAL REPORTS

FOR THE YEAR ENDED

30 JUNE 2024



## **2024 Maitland Business Chamber President's Report**

This report has been prepared for the Annual General Meeting of the Maitland Business Chamber (MBC) on Wednesday, 18th September 2024.

As I present my second President's Report, I am proud to reflect on the continued support MBC has provided to its members and the broader business community in Maitland over the past year. We remain committed to being the voice of business in Maitland and the surrounding areas, actively engaging with all levels of Government to ensure that the interests of our local businesses are strongly represented.

### **Advocacy and Government Relations**

Over the past 12 months, the MBC has worked diligently with various levels of Government to address the needs of the Maitland LGA's business community. Our efforts to advocate for and support local businesses have been unwavering, ensuring that their concerns and interests are heard and addressed.

### **Networking Events and Flagship Programs**

Our monthly networking events have continued to be highly sought-after, becoming must-attend occasions for local business professionals. The popularity of our flagship events, including the Women In Business and Small Business Summit, has only grown, with increasing demand for both tickets and sponsorship opportunities.

In June, we celebrated a significant milestone—75 years since our Incorporation and 118 years since our formation. The event was a grand success, held at the newly refurbished Maitland Town Hall, with over 150 business professionals in attendance. The evening featured excellent catering by Sprout Catering, entertainment by the Felix Quinn Quartet, and a gathering of superb company. We also took the opportunity to honour some of our long-standing businesses. A special thank you goes to the small group of committee volunteers—Helen Oswald, Melissa King, Candice MacFadyen, and myself—who made this event possible.

### **Enhanced Communication and Member Engagement**

This year, we have continued to enhance the value we provide to our members by improving our communication efforts. In May, we introduced the "President's Report" at our monthly networking events, offering a summary of the committee's activities from the previous month. This initiative has also strengthened our commitment to highlighting member news, including new businesses, relocations, key personnel changes, and business milestones. The reports have been well received, and members eagerly look forward to seeing if they have been featured.

We are also pleased to see an influx of new faces at our events, with each flagship event selling out—a testament to the quality of our offerings and the dedication of our sub-committees.

## Operational Improvements

In our ongoing efforts to support local businesses, we have held events at various venues across the region. This year, we began outsourcing our email campaigns to free up our Executive Administration & Member Liaison employee, allowing them to focus more on member engagement. We are also in the process of outsourcing our social media efforts for the same reason. These changes have led to increased attendance at our events.

In August, we bid farewell to our long-serving Executive Assistant & Member Liaison employee, Kate Meyn-Shrimpton, who decided to pursue a new career path. Kate has been a vital part of the Maitland Business Chamber for over five years, and her dedication and hard work will be greatly missed. We wish her all the best in her future endeavours.

## Membership and Committee Updates

Our membership numbers have remained steady over the past year, despite the usual turnover due to relocations, closures, or retirements. It is encouraging to see new businesses establishing themselves in the Maitland LGA. The committee enjoys engaging with both members and non-members throughout the year.

The MBC committee is comprised of diverse business professionals who volunteer their time to ensure that the Chamber continues to progress, provide value to its members, and remain financially viable. I would like to thank each committee member for their commitment:

- **President:** Michael Maffey – Maffey Property Services
- **Vice President:** Melanie Bird – Lake Group Strata
- **Treasurer:** Louise Lennox – Dynamize Accounting
- **Committee Members:**
  - Andrew Vile – Vile and Vile Solicitors
  - Melissa King – Kurl Web
  - Helen Oswald – Magnetic Shots
  - Gavin Rae – Early Links Inclusion Support Services (until November 2023)
  - Joshua Speelman – CJs On The Levee Café & Restaurant
  - Victor Prasad – Hume Community Housing
  - Jason Woodward – Nationwide Super
  - Candice MacFadyen – Five Seven Consulting / Malabar Resources
  - James Brown – Red Insight

## Office Expansion and Future Plans

A significant change this year has been our decision to rent a larger office space within the Maitland Business Central suites on Bulwer Street. This space will serve our Administration Officer, the committee, and any members who wish to use it.

We welcome and encourage member input into the future activities of the MBC. Please feel free to reach out through email, phone, social media, or our website. Your participation is vital to our mission of being the voice of business in Maitland.

## **Financial Position**

Our financial statements indicate that the MBC remains in a strong and robust financial position as we move into the new financial year.

## **Conclusion**

We extend our sincere thanks to all our members for their ongoing support. We look forward to another exciting year of growth and success in business.

*Michael Maffey*

**Michael Maffey**

**President**

**Maitland Business Chamber**

# Financial Reports

Maitland Chamber of Commerce & Industry Inc  
ABN 33 530 875 096  
For the year ended 30 June 2024

Prepared by Dynamize

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# Committee's Report

## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2024

### Committee's Report

Your committee members submit the financial report of Maitland Chamber of Commerce & Industry Inc for the financial year ended 30 June 2024.

### 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	11	10
Melanie Bird	11	9
Louise Lennox	11	10
Andrew Vile	11	9
Melissa King	11	11
Helen Oswald	11	8
Victor Prasad	11	8
Jason Woodward	11	8
Joshua Speelman	11	9
James Brown	8 - Joined 28/09/2023	7
Candice McFayden	8 - Joined 28/09/2023	5
Gavin Rae	7 - Resigned 19/02/2024	6
Andrew Mason	3 - Vacated AGM 28/09/2023	0
Jonathan Poynter	3 - Vacated AGM 28/09/2023	2

### 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
Melissa King	Executive Member
Helen Oswald	Executive Member
Victor Prasad	Executive Member
Jason Woodward	Executive Member
Joshua Speelman	Executive Member
James Brown	Executive Member
Candice McFayden	Executive Member
Kate Meyn-Shrimpton	Member Liaison - Executive Assistant

## Significant Changes



The 2024 financial year saw no significant impacts.

## 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:

10/07/2024	Date	10/07/2024	Date
			
Michael Maffey (President)		Louise Lennox (Treasurer)	



# Income and Expenditure Statement

## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
Administrative Services	5,150	6,150
Grants - Operational	42,800	2,500
Membership Fees	54,539	59,084
<b>Function Income</b>		
Function Ticket Sales	42,550	45,735
Member Function Sponsorship	16,400	22,050
<b>Total Function Income</b>	<b>58,950</b>	<b>67,785</b>
<b>Total Income</b>	<b>161,439</b>	<b>135,519</b>
<b>Gross Surplus</b>	<b>161,439</b>	<b>135,519</b>
<b>Other Income</b>		
Interest Income	1,478	739
<b>Total Other Income</b>	<b>1,478</b>	<b>739</b>
<b>Expenditure</b>		
Advertising & Website Costs	9,158	1,192
Annual Leave Provision Movement	(478)	231
Bank & Merchant Fees	358	350
Community Projects	-	1,000
Meeting Expenses	2,532	4,453
Computer & Internet Expenses	627	1,108
Donations & Sponsorships	600	752
Function Expenses	69,616	44,823
Sponsorship & Grants - Fully Expensed	5,601	12,199
Govt. Licence Fees	54	142
Insurance	4,201	3,751
Legal expenses	-	363
Office Expenses	129	200
Printing, Stationery & Postage	174	713
Rent	8,213	3,590
Staff Training & Welfare	1,277	300
Subscriptions	1,392	982
Superannuation Contributions	4,851	4,984
Telephone & Facsimile	194	191
Wages and Salaries	44,105	47,471
<b>Total Expenditure</b>	<b>152,605</b>	<b>128,796</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>10,312</b>	<b>7,462</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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	105,356	93,422
Trade and Other Receivables	3	27,955	30,280
<b>Total Current Assets</b>		<b>133,311</b>	<b>123,702</b>
<b>Total Assets</b>		<b>133,311</b>	<b>123,702</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	1,592	1,778
Provisions	6	952	1,430
Employee Entitlements	7	1,285	1,324
<b>Total Current Liabilities</b>		<b>3,829</b>	<b>4,532</b>
<b>Total Liabilities</b>		<b>3,829</b>	<b>4,532</b>
<b>Net Assets</b>		<b>129,482</b>	<b>119,170</b>
<b>Member's Funds</b>			
Capital Reserve		129,482	119,170
<b>Total Member's Funds</b>		<b>129,482</b>	<b>119,170</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 2024

### 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.

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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.

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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 \$396 was paid to iSolve Pty Ltd for its website hosting services.

During the year the association entered into contracts with Magnetic Shots Pty Ltd to provide video and photography services to the association. Helen Oswald, who is a committee member of the association, is also the managing director of Magnetic Shots Pty Ltd. During the year \$3,620 was paid to Magnetic Shots Pty Ltd for its services.

	2024	2023
<b>2. Cash on Hand</b>		
Maitland Mutual Working Account	30,101	35,023
Maitland Mutual Savings Account	39,720	58,299
Maitland Mutual - Petty Cash Account	523	100
Internet Bus. Saver	35,012	-
<b>Total Cash on Hand</b>	<b>105,356</b>	<b>93,422</b>

	2024	2023
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	27,403	30,280
<b>Total Trade Receivables</b>	<b>27,403</b>	<b>30,280</b>
<b>Other Receivables</b>		
Bonds Held	500	-
Sundry Debtors	52	-
<b>Total Other Receivables</b>	<b>552</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>27,955</b>	<b>30,280</b>

	2024	2023
<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.

	2024	2023
<b>5. Trade and Other Payables</b>		
<b>Trade Payables</b>		
Accounts Payable	72	-
<b>Total Trade Payables</b>	<b>72</b>	<b>-</b>
<b>Other Payables</b>		
PAYG Withholdings Payable	1,520	1,778
<b>Total Other Payables</b>	<b>1,520</b>	<b>1,778</b>
<b>Total Trade and Other Payables</b>	<b>1,592</b>	<b>1,778</b>
	2024	2023
<b>6. Provisions</b>		
Provision for Annual Leave	952	1,430
<b>Total Provisions</b>	<b>952</b>	<b>1,430</b>
	2024	2023
<b>7. Employee Entitlements</b>		
Superannuation Payable	1,285	1,324
<b>Total Employee Entitlements</b>	<b>1,285</b>	<b>1,324</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 2024

	2024	2023
<b>Equity</b>		
Opening Balance	119,170	111,708
<b>Increases</b>		
Profit for the Period	10,312	7,462
<b>Total Increases</b>	<b>10,312</b>	<b>7,462</b>
<b>Total Equity</b>	<b>129,482</b>	<b>119,170</b>

# Committee Declaration

## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2024

### 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 2024.
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: 9 July 2024



# Compilation Report

## Maitland Chamber of Commerce & Industry Inc For the year ended 30 June 2024

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 2024, 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