

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**

**Audit Report and Financial Statements  
For the year ended 30 June 2023**

SUSAN JANE STIRLING FIPA

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# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

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**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of Kalgoorlie Boulder Chamber Of Commerce & Industry Inc (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Statement of Financial Position as at 30 June 2023, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015.

**Basis for Opinion**

My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Basis of Accounting**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2015 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Independent Auditor's Report**

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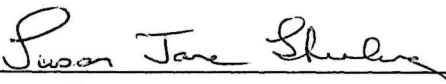
**Auditor's Responsibilities for the Audit of the Financial Report**

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. :

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

Signed on : 28 October 2023

  
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Susan J Stirling FIPA

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**

**Detailed Income and Expenditure Statement**

**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Income</b>		
D E E T Trainee	2,439	36,147
Directory Advertising	90,786	77,240
Interest Received	11,948	3,827
Functions	100,613	66,537
Other Income	36,773	2,791
Rent Income	152,677	95,088
Adminstration Income	155,544	141,380
Subscriptions	195,550	177,923
Event Management	34,240	35,985
Grant Funding	231,078	215,875
Sponsorship	280,200	154,662
Booth/Bay Sales	32,341	16,863
Total income	<u>1,324,189</u>	<u>1,024,319</u>
<b>Expenses</b>		
Marketing & Promotion	29,019	22,546
Graphics	12,069	7,362
Audit fees	1,900	1,800
Bank Fees And Charges	5,535	4,429
Cleaning & Rubbish Removal	4,118	3,899
Computer Expenses	16,559	16,424
Consultants fees	77,850	
Depreciation - plant	19,948	21,796
Donations & Gifts	4,501	6,409
Electricity	9,158	11,855
Fuel & oil	4,719	4,826
Insurance	29,777	26,911
Internet Email & Website	9,179	9,061
Management Fees	14,192	
Motor Vehicle Expenses	4,386	4,467
Office Expenses	3,189	3,269
Postage	338	1,119
Printing & Stationery	49,904	49,825
Event Costs	170,281	109,476
Prov For Employ Entitlements	(5,282)	(12,601)
Rates & Taxes	28,841	24,785
Strata Levy	19,720	14,278

The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Detailed Income and Expenditure Statement**  
**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Repairs & Maintenance	31,040	20,859
Salaries	582,898	525,013
Security	1,363	1,522
Sponsorships	4,427	8,344
Staff Expenses & Training	1,220	10,570
Subscriptions	8,095	11,802
Superannuation	56,140	50,784
Telephone	7,420	10,878
Travel & Accommodation	4,698	11,452
Total expenses	<u>1,207,204</u>	<u>983,160</u>
<b>Net Income over Expenditure</b>	<u><u>116,984</u></u>	<u><u>41,159</u></u>

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The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**

**Detailed Statement of Financial as at 30 June 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
K B C C I Westpac Cheque	723,507	422,833
Westpac Term Dep	437,500	436,552
Pay Pal	2,360	250
Goldfields Money T D	386,663	375,654
Synergy Subsidy		134
Cash On Hand	200	200
Cash Drawer	938	
	<u>1,551,168</u>	<u>1,235,622</u>
<b>Receivables</b>		
Trade Debtors	253,651	124,673
Less: Provision doubtful debts	(9,000)	(9,000)
	<u>244,651</u>	<u>115,673</u>
<b>Total Current Assets</b>	<b><u>1,795,819</u></b>	<b><u>1,351,294</u></b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
52 Aslett Drive	512,846	512,846
10 Tiru Close	541,213	541,213
Hannan Street - Ind Valuation	450,000	725,000
Land & Buildings At Cost Unit 5	292,288	292,288
Fit Out Unit 5	100,454	68,399
Buildings At Cost - O'Connor House	271,922	271,922
Valuation Adjust O'Connor House 2010	295,791	295,791
Unit 4 O'Connor House	216,763	216,763
Unit 6 O'Connor House	206,014	206,014
Less Accumulated Depreciation	(65,477)	(61,474)
Motor vehicles - at cost	98,976	98,976
Less: Accumulated depreciation	(44,056)	(28,111)
	<u>2,876,734</u>	<u>3,139,627</u>
<b>Total Non-Current Assets</b>	<b><u>2,876,734</u></b>	<b><u>3,139,627</u></b>
<b>Total Assets</b>	<b><u>4,672,553</u></b>	<b><u>4,490,921</u></b>

The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Detailed Statement of Financial as at 30 June 2023**

	2023	2022
	\$	\$
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	24,459	14,057
Superannuation	9,402	4,007
Cash Holding Account		2,000
Westpac Charge Card	920	889
Westpac Credit Card Staff	29	195
Westpac Credit Card B L	1,448	129
Education Funding	13,406	13,406
Variety Childrens Charity	233,257	23,798
	282,921	58,482
<b>Financial Liabilities</b>		
<b>Unsecured:</b>		
Business Awards	33,566	49,492
Womens Leadership Forum	106,638	94,860
Vouchers	52,768	30,755
Hannan Street Land	75,000	
<b>Secured:</b>		
Economic Development Forum	5,726	5,726
Spring Festival	18,800	9,000
Whats Down The Track	98,126	59,867
G E Directory	32,334	12,011
Housing And Land Study		75,000
Small Business Showcase	5,500	
	428,458	336,711
<b>Current Tax Liabilities</b>		
G S T Collected	22,401	11,285
G S T Paid	(1,719)	(828)
GST Clearing	34,724	25,027
R B A	(2,735)	4,673
Amounts Deducted From Wages	9,638	8,928
	62,309	49,085

The accompanying notes form part of these financial statements.



**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Detailed Statement of Financial as at 30 June 2023**

	2023	2022
	\$	\$
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<b>Provisions</b>		
Employee Entitlements	23,740	25,387
	<u>23,740</u>	<u>25,387</u>
	<u>23,740</u>	<u>25,387</u>
<b>Total Current Liabilities</b>	<b><u>797,428</u></b>	<b><u>469,665</u></b>
 <b>Non-Current Liabilities</b>		
<b>Provisions</b>		
Employee Entitlements	15,509	19,144
	<u>15,509</u>	<u>19,144</u>
	<u>15,509</u>	<u>19,144</u>
<b>Total Non-Current Liabilities</b>	<b><u>15,509</u></b>	<b><u>19,144</u></b>
 <b>Total Liabilities</b>	<b><u>812,937</u></b>	<b><u>488,809</u></b>
 <b>Net Assets</b>	<b><u>3,859,616</u></b>	<b><u>4,002,112</u></b>
 <b>Accumulated Funds</b>		
Assets revaluation reserve	653,301	928,301
Accumulated surplus (deficit)	<u>3,206,315</u>	<u>3,073,811</u>
<b>Total Accumulated Funds</b>	<b><u>3,859,616</u></b>	<b><u>4,002,112</u></b>

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The accompanying notes form part of these financial statements.

# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

## Notes to the Financial Statements

For the year ended 30 June 2023

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### Note 1: Summary of Significant Accounting Policies

#### Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Western Australia, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

#### (a) Accounts Receivables 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.

#### (b) Property, Plant and Equipment (PPE)

Leasehold improvements and office 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.

#### (c) Employee Benefits

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 benefits have been measured at the amounts expected to be paid when the liability is settled.

#### (d) 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.

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**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

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**(e) Cash and Cash Equivalents**

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

**(f) 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.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

**Interest Income**

Interest revenue is recognised using the effective interest rate method.

**(g) 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.

**(h) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. 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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**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Statement by Members of the Committee**

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The Committee has determined that the Organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position and Notes to the Financial Statements:

1. Presents fairly the financial position of Kalgoorlie Boulder Chamber of Commerce & Industry as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this Statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Committee.

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Chairperson

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Treasurer

