

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

**Audit Report and Financial Statements  
For the year ended 30 June 2021**

**SUSAN JANE STIRLING FIPA  
BOULDER**

# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

## **Contents**

Independent Auditor's Report

Detailed Income and Expenditure Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Boards' Declaration

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

---

## **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 Board, the Income and Expenditure Statement, Statement of Financial Position as at 30 June 2021, a summary of significant accounting policies and the certification by members of the Board 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 2021 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**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my 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 my 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. my opinion is not modified in respect of this matter.

### **Responsibilities of the Board for the Financial Report**

The Board 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 Board 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 Board 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 Board 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**

---


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

My objectives are 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 my 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 Board 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 my audit.

Signed on : 04 November 2021

  
\_\_\_\_\_  
Susan J Stirling FIPA

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Detailed Income and Expenditure Statement**  
**For the year ended 30 June 2021**

	2021 \$	2020 \$
<b>Income</b>		
Hire Income	12,252	4,418
D E E T Trainee	6,564	
Directory Advertising	49,219	77,445
Interest Received	23,028	39,455
Functions	72,889	81,081
Other Income	2,418	12,307
Rent Income	60,417	40,191
Adminstration Income	187,025	41,240
Subscriptions	170,337	157,752
Excess On Disposal Of Assets	26,065	(5,624)
Event Management	39,237	31,250
Grant Funding	208,128	291,653
Sponsorship	173,885	176,864
Booth/Bay Sales	40,559	25,195
Job Keeper	94,500	37,500
Cash Flow Boost	50,000	50,000
Total income	1,216,523	1,060,726

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 2021

	2021	2020
	\$	\$
<b>Expenses</b>		
Marketing & Promotion	32,299	37,793
Graphics	10,628	
Audit fees	1,800	2,100
Bank Fees And Charges	3,543	3,920
Cleaning & Rubbish Removal	4,281	5,016
Computer Expenses	13,765	9,275
Consultants fees		16,455
Depreciation - plant	12,790	9,441
Donations & Gifts	3,969	2,607
Electricity	10,701	10,080
Fuel & oil	3,042	3,219
Insurance	21,635	16,269
Internet Email & Website	8,703	8,025
Motor Vehicle Expenses	12,520	6,135
Office Expenses	8,084	3,137
Postage	273	297
Printing & Stationery	50,244	52,365
Event Costs	114,984	160,929
Prov For Employ Entitlements	19,509	10,904
Rates & Taxes	20,396	22,593
Strata Levy	9,277	7,280
Repairs & Maintenance	50,472	10,475
Salaries	542,509	473,516
Security	1,160	789
Sponsorships	4,468	4,266
Staff Expenses & Training	6,977	5,489
Subscriptions	13,952	19,491
Superannuation	50,362	44,545
Telephone	10,666	11,169
Travel & Accommodation	14,384	6,282
Total expenses	1,057,393	963,862
<b>Net Income over Expenditure</b>	<b>159,130</b>	<b>96,864</b>

The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Detailed Statement of Financial Position as at 30 June 2021**

	2021	2020
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
K B C C I Westpac Cheque	340,689	698,109
Westpac Term Dep	435,158	427,884
Bankwest Term Dep		420,989
N A B Term Deposit		245,805
Pay Pal	960	243
Goldfields Money T D	373,221	366,082
Synergy Subsidy	5,114	10,878
Cash On Hand	200	200
	1,155,341	2,170,190
<b>Receivables</b>		
Trade Debtors	132,882	104,415
Less: Provision doubtful debts	(9,000)	(9,000)
	123,882	95,415
<b>Total Current Assets</b>	<b>1,279,223</b>	<b>2,265,605</b>

---

The accompanying notes form part of these financial statements.

# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Aslett Drive	381,077	
10 Turi Close	541,213	
Hannan Street - Ind Valuation	725,000	725,000
Land & Buildings At Cost Unit 5	292,288	292,288
Fit Out Unit 5	68,399	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	(60,252)	(58,814)
Plant & Equipment		39,439
Less Accumulated Depreciation		(33,797)
Motor vehicles - at cost	98,976	38,168
Less: Accumulated depreciation	(7,537)	(23,333)
	<u>3,029,653</u>	<u>2,037,840</u>
<b>Total Non-Current Assets</b>	<u><b>3,029,653</b></u>	<u><b>2,037,840</b></u>
<b>Total Assets</b>	<u><b>4,308,877</b></u>	<u><b>4,303,445</b></u>

The accompanying notes form part of these financial statements.



**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	54,329	12,860
Superannuation	3,980	3,566
Westpac Charge Card	581	2,015
Westpac Credit Card Staff	196	22
Westpac Credit Card B L	6	24
Education Funding	13,406	13,406
Variety Childrens Charity	14,651	116,582
	87,149	148,474
<b>Financial Liabilities</b>		
Business Awards	46,070	16,000
Womens Leadership Forum	112,516	70,150
Vouchers	24,275	11,700
Economic Development Forum	5,726	5,726
Spring Festival		12,500
Whats Down The Track		6,500
B H P Vital Resources Fund	5,280	112,848
Small Business Grant		102,576
	193,867	338,001
<b>Current Tax Liabilities</b>		
G S T Collected	11,250	8,910
G S T Paid	(4,898)	(771)
GST Clearing	(5,481)	5,599
Cash Flow Boost		(50,000)
Amounts Deducted From Wages	8,904	
	9,775	(36,262)
<b>Provisions</b>		
Employee entitlements	36,083	33,266
	36,083	33,266
<b>Total Current Liabilities</b>	<b>326,874</b>	<b>483,479</b>

The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
<hr/>		
<b>Non-Current Liabilities</b>		
<b>Provisions</b>		
Employee Entitlements	21,050	4,357
	<hr/>	<hr/>
	21,050	4,357
	<hr/>	<hr/>
<b>Total Non-Current Liabilities</b>	<b>21,050</b>	<b>4,357</b>
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>347,924</b>	<b>487,835</b>
	<hr/>	<hr/>
<b>Net Assets</b>	<b>3,960,953</b>	<b>3,815,610</b>
	<hr/> <hr/>	<hr/> <hr/>
 <b>Accumulated Funds</b>		
Assets revaluation reserve	928,301	928,301
Accumulated surplus (deficit)	3,032,652	2,887,309
	<hr/>	<hr/>
<b>Total Accumulated Funds</b>	<b>3,960,953</b>	<b>3,815,610</b>
	<hr/> <hr/>	<hr/> <hr/>

---

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 2021

---

## 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 Board 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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

---

## Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

### Notes to the Financial Statements

For the year ended 30 June 2021

---

#### (c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

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

#### (h) 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.

---

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

**Notes to the Financial Statements**

**For the year ended 30 June 2021**

---

**(i) 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.

---

## Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

### Boards' Declaration

---

The Board has determined that the Association 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.

The Board of the Association declares that:

1. the financial statements and notes are in accordance with Australian Auditing Standards:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements: and
  - (b) give a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the Board'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.

Dated: