

Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

Audit Report and Financial Statements

For the year ended 30 June 2020

SUSAN JANE STIRLING FIPA

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Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

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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 2020, 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 2020 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 have 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 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 our 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. My opinion is not modified in respect of this matter.

Responsibilities of the Board for the Financial Report

The Board are 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 are 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

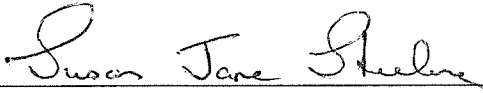
Auditor's Responsibilities for the Audit of the Financial Report

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 we identify during our audit.

Signed on : 13 October 2020



SUSAN JANE STIRLING FIPA

Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

Statement of Comprehensive Income

For the year ended 30 June 2020

		2020	2019
		\$	\$
Revenue	2	985,269	993,348
Gross profit		985,269	993,348
Other income	2	75,457	60,412
Profit (deficit) for the year		1,060,726	1,053,760
Total comprehensive income for the year		1,060,726	1,053,760

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 2020

	2020	2019
	\$	\$
Income		
Hire Income	4,418	5,570
Directory Advertising	77,445	134,486
Interest Received	39,455	42,111
Functions	81,081	60,412
Other Income	12,307	26,431
Rent Income	40,191	53,316
Adminstration Income	41,240	32,282
Subscriptions	157,752	143,901
Excess On Disposal Of Assets	(5,624)	
Event Management	31,250	58,960
Grant Funding	291,653	252,070
Sponsorship	176,864	156,257
Booth/Bay Sales	25,195	87,963
Job Keeper	37,500	
Cash Flow Boost	50,000	
Total income	<u>1,060,726</u>	<u>1,053,760</u>
Expenses		
Marketing & Promotion	37,793	45,769
Audit fees	2,100	2,230
Bank Fees And Charges	3,920	4,454
Cleaning & Rubbish Removal	5,016	4,439
Computer Expenses	9,275	11,923
Consultants fees	16,455	24,458
Depreciation - plant	9,441	12,213
Donations & Gifts	2,607	7,433
Electricity	10,080	9,161
Fuel & oil	3,219	3,985
Insurance	16,269	17,469
Internet Email & Ibsite	8,025	6,915
Motor Vehicle Expenses	6,135	3,050
Office Expenses	3,137	4,109
Postage	297	614
Printing & Stationery	52,365	59,909

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 2020

	2020	2019
	\$	\$
Event Costs	160,929	183,123
Prov For Employ Entitlements	10,904	5,193
Rates & Taxes	22,593	14,689
Strata Levy	7,280	13,477
Repairs & Maintenance	10,475	7,586
Building Repairs		136,826
Salaries	473,516	480,427
Security	789	848
Sponsorships	4,266	17,500
Staff Expenses & Training	5,489	7,619
Subscriptions	19,491	17,511
Superannuation	44,545	47,195
Telephone	11,169	16,601
Travel & Accommodation	6,282	7,555
Total expenses	963,862	1,174,283
Net Income over Expenditure	96,864	(120,523)

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 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash Assets			
K B C C I Istpac Cheque		698,109	252,285
K B C C I - G C U Cheque			251,706
Westpac Term Dep		427,884	413,700
Bankwest Term Dep		420,989	412,474
N A B Term Deposit		245,805	240,735
Pay Pal		243	3,105
Goldfields Money T D		366,082	355,230
Synergy Subsidy		10,878	
Cash On Hand		200	200
Cash Drawer			265
		<u>2,170,190</u>	<u>1,929,701</u>
Receivables			
Trade Debtors		104,415	137,514
Less: Provision doubtful debts		(9,000)	(9,000)
Social Club & Employee Funds			(1,284)
		<u>95,415</u>	<u>127,230</u>
Total Current Assets		<u>2,265,605</u>	<u>2,056,931</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 2020

	Note	2020	2019
		\$	\$
Non-Current Assets			
Property, Plant and Equipment			
Hannan Street - Ind Valuation		725,000	725,000
Land & Buildings At Cost Unit 5		292,288	292,288
Fit Out Unit 5		68,399	92,734
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		(58,814)	(77,195)
Plant & Equipment		39,439	50,827
Less Accumulated Depreciation		(33,797)	(40,381)
Motor vehicles - at cost		38,168	38,168
Less: Accumulated depreciation		(23,333)	(19,026)
		<u>2,037,840</u>	<u>2,052,905</u>
Total Non-Current Assets		2,037,840	2,052,905
Total Assets		4,303,445	4,109,837

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 2020

	Note	2020 \$	2019 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		12,860	170,747
Superannuation		3,566	3,237
Westpac Charge Card		2,015	2,013
Westpac Credit Card Staff		22	295
Westpac Credit Card B L		24	
Education Funding		13,406	13,455
Variety Childrens Charity		116,582	6,301
		148,474	196,048
Financial Liabilities			
Business Awards		16,000	21,660
Womens Leadership Forum		70,150	76,750
Vouchers		11,700	4,675
Economic Development Forum		5,726	5,816
Spring Festival		12,500	5,000
Whats Down The Track		6,500	41,955
B H P Vital Resources Fund		112,848	
Small Business Grant		102,576	
		338,001	155,856
Current Tax Liabilities			
G S T Collected		8,910	12,501
G S T Paid		(771)	(15,477)
GST Clearing		5,599	20,313
Cash Flow Boost		(50,000)	
Amounts Deducted From Wages			7,630
		(36,262)	24,967
Provisions			
Employee entitlements		33,266	20,500
		33,266	20,500
Total Current Liabilities		483,479	397,371

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 2020

	Note	2020	2019
		\$	\$
Non-Current Liabilities			
Provisions			
Employee Entitlements		4,357	6,220
		<u>4,357</u>	<u>6,220</u>
Total Non-Current Liabilities		<u>4,357</u>	<u>6,220</u>
Total Liabilities		<u>487,835</u>	<u>403,591</u>
Net Assets		<u>3,815,610</u>	<u>3,706,246</u>
 Accumulated Funds			
Assets revaluation reserve		928,301	928,301
Accumulated surplus (deficit)		<u>2,887,309</u>	<u>2,777,945</u>
Total Accumulated Funds		<u>3,815,610</u>	<u>3,706,246</u>

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 2020

Note 1: Summary of Significant Accounting Policies

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. The Board has determined that the association is not a reporting entity.

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) Receivables

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.

(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 reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

Notes to the Financial Statements

For the year ended 30 June 2020

(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.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(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 during the reporting period, which remain unpaid. 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

Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 2: Revenue

Operating Activities:

Revenue from services rendered	4,418	5,570
Rents	40,191	53,316
Interest revenue	39,455	42,111
Government subsidies	37,500	
Directory Advertising	77,445	134,486
Functions	81,081	60,412
Other Income	12,307	26,431
Administration Income	41,240	32,282
Subscriptions	157,752	143,901
Event Management	31,250	58,960
Grant Funding	291,653	252,070
Sponsorship	176,864	156,257
Excess on Disposal of Assets	(5,624)	
Booth/Bay Sales	25,195	87,963
Cash Flow Boost	50,000	
	<u>1,060,726</u>	<u>1,053,760</u>

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 the Corporations Act 2001:
 - (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 2020 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 company 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:

