

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

**Audit Report and Financial Statements  
For the year ended 30 June 2022**

# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

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# Kalgoorlie Boulder Chamber Of Commerce & Industry Inc

## Committee's Report

For the year ended 30 June 2022

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Your committee members submit the financial accounts of the Kalgoorlie Boulder Chamber Of Commerce & Industry Inc for the financial year ended 30 June 2022.

### Committee Members

The names of committee members at the date of this report are: William McKenzie, Garry Symonds, Pat Leighton, Kyran O'Donnell, Chris Devlin, Diane Rowan, Gloria Moyle, Jessica Warren, Lee Jacobsen, Robert Sterry, Chris Hoycard, Janine Varley, Kurtis Grace and Ron Mosby.

### Principal Activities

The principal activities of the association during the financial year were: Chamber Of Commerce.

### Significant Changes

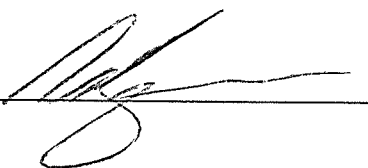
No significant change in the nature of these activities occurred during the year.

### Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2022	Year ended 30 June 2021
\$ 41,159	\$ 159,130

Signed in accordance with a resolution of the Members of the Committee on: 7 December 2022



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The accompanying notes form part of these financial statements.

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Income</b>		
Hire Income	17,097	12,252
D E E T Trainee	36,147	6,564
Directory Advertising	77,240	49,219
Interest Received	3,827	23,028
Functions	66,537	72,889
Other Income	2,791	2,418
Rent Income	77,991	60,417
Adminstration Income	141,380	187,025
Subscriptions	177,923	170,337
Excess On Disposal Of Assets		26,065
Event Management	35,985	39,237
Grant Funding	215,875	208,128
Sponsorship	154,662	173,885
Booth/Bay Sales	16,863	40,559
Job Keeper		94,500
Cash Flow Boost		50,000
Total income	1,024,319	1,216,523

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**The accompanying notes form part of these financial statements.**

**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Expenses</b>		
Marketing & Promotion	22,546	32,299
Graphics	7,362	10,628
Audit fees	1,800	1,800
Bank Fees And Charges	4,429	3,543
Cleaning & Rubbish Removal	3,899	4,281
Computer Expenses	16,424	13,765
Depreciation - plant	21,796	12,790
Donations & Gifts	6,409	3,969
Electricity	11,855	10,701
Fuel & oil	4,826	3,042
Insurance	26,911	21,635
Internet Email & Website	9,061	8,703
Motor Vehicle Expenses	4,467	12,520
Office Expenses	3,269	8,084
Postage	1,119	273
Printing & Stationery	49,825	50,244
Event Costs	109,476	114,984
Prov For Employ Entitlements	(12,601)	19,509
Rates & Taxes	24,785	20,396
Strata Levy	14,278	9,277
Repairs & Maintenance	20,859	50,472
Salaries	525,013	542,509
Security	1,522	1,160
Sponsorships	8,344	4,468
Staff Expenses & Training	10,570	6,977
Subscriptions	11,802	13,952
Superannuation	50,784	50,362
Telephone	10,878	10,666
Travel & Accommodation	11,452	14,384
Total expenses	<u>983,160</u>	<u>1,057,393</u>
<b>Net Income Over Expenditure</b>	<b><u>41,159</u></b>	<b><u>159,130</u></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 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
<b>Cash Assets</b>		
K B C C I Westpac Cheque	422,833	340,689
Westpac Term Dep	436,552	435,158
Pay Pal	250	960
Goldfields Money T D	375,654	373,221
Synergy Subsidy	134	5,114
Cash On Hand	200	200
	1,235,622	1,155,341
<b>Receivables</b>		
Trade Debtors	124,673	132,882
Less: Provision doubtful debts	(9,000)	(9,000)
	115,673	123,882
<b>Total Current Assets</b>	<b>1,351,294</b>	<b>1,279,223</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Aslett Drive	512,846	381,077
10 Tiru Close	541,213	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	(61,474)	(60,252)
Motor vehicles - at cost	98,976	98,976
Less: Accumulated depreciation	(28,111)	(7,537)
	3,139,627	3,029,653
<b>Total Non-Current Assets</b>	<b>3,139,627</b>	<b>3,029,653</b>
<b>Total Assets</b>	<b>4,490,921</b>	<b>4,308,877</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 2022**

	2022	2021
	\$	\$
<b>Current Liabilities</b>		
<b>Payables</b>		
Trade creditors	14,057	54,329
Superannuation	4,007	3,980
Cash Holding Account	2,000	
Westpac Charge Card	889	581
Westpac Credit Card Staff	195	196
Westpac Credit Card B L	129	6
Education Funding	13,406	13,406
Variety Childrens Charity	23,798	14,651
	<u>58,482</u>	<u>87,149</u>
<b>Financial Liabilities</b>		
Business Awards	49,492	46,070
Womens Leadership Forum	94,860	112,516
Vouchers	30,755	24,275
Economic Development Forum	5,726	5,726
Spring Festival	9,000	
Whats Down The Track	59,867	
B H P Vital Resources Fund		5,280
G E Directory	12,011	
Housing And Land Study	75,000	
	<u>336,711</u>	<u>193,867</u>
<b>Current Tax Liabilities</b>		
G S T Collected	11,285	11,250
G S T Paid	(828)	(4,898)
GST Clearing	25,027	(5,481)
R B A	4,673	
Amounts Deducted From Wages	8,928	8,904
	<u>49,085</u>	<u>9,775</u>
<b>Provisions</b>		
Employee entitlements	25,387	36,083
	<u>25,387</u>	<u>36,083</u>
<b>Total Current Liabilities</b>	<b><u>469,665</u></b>	<b><u>326,874</u></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 2022**

	2022	2021
	\$	\$
<b>Non-Current Liabilities</b>		
<b>Provisions</b>		
Employee Entitlements	19,144	21,050
	<u>19,144</u>	<u>21,050</u>
<b>Total Non-Current Liabilities</b>	<u>19,144</u>	<u>21,050</u>
<b>Total Liabilities</b>	<u>488,809</u>	<u>347,924</u>
<b>Net Assets</b>	<u>4,002,112</u>	<u>3,960,953</u>
 <b>Accumulated Funds</b>		
Assets revaluation reserve	928,301	928,301
Accumulated surplus (deficit)	3,073,811	3,032,652
<b>Total Accumulated Funds</b>	<u>4,002,112</u>	<u>3,960,953</u>

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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 2022

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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.

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

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**Kalgoorlie Boulder Chamber Of Commerce & Industry Inc**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2022**

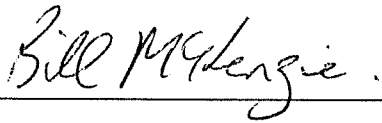
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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

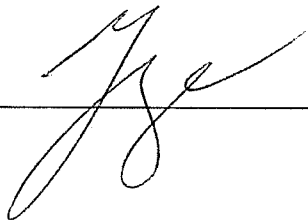
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Kalgoorlie Boulder Chamber Of Commerce & Industry Inc as at 30 June 2022 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 statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Chairperson



Treasurer

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**The accompanying notes form part of these financial statements.**

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

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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 2022, 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 2022 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 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 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 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 to the Members**

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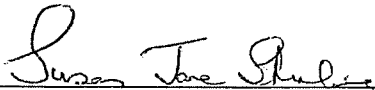
**Auditor's Responsibilities for the Audit of the Financial Report**

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 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 my audit.

Signed on : 24 November 2022



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**SUSAN JANE STIRLING FIPA**