

Port Macquarie Chamber of Commerce

Financial Report

for the Year Ended 30 June 2019

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Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Committee's Report

Your committee members submit the financial report for the Port Macquarie Chamber of Commerce for the financial year ended 30 June 2019.

Committee Members

The names of the committee members as at the date of this report are:

President	Michael Mowle
Vice President	Janette Hyde
Treasurer	Alexandra Glen-Holmes
Secretary	Mick De Groot
Committee	Keelon Beard, Cathie Linklater, Stuart Goodfellow, Chris Denny, Linda Elbourne, Brett Varcoe, Caleb Rose & Greg Freeman

Principal Activities

The principal activity of the Association during the financial year was to encourage the professional development of businesses.

Significant Changes

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

Operating Result

The profit for the year was \$5,079 (2018: deficit \$33,512).

Signed in accordance with a resolution of the Members of the Committee.



.....
Janette Hyde
Vice President



.....
Alexandra Glen-Holmes
Treasurer

Dated this 29th day of January.....2020



pddadvisorygroup

chartered accountants & business advisors

**Independent Auditor's Report
To the Members of
Port Macquarie Chamber of Commerce
ABN 50 735 851 570**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Port Macquarie Chamber of Commerce, which comprises the balance sheet as at 30 June 2019, the income and expenditure statement for the year then ended, and notes to the financial statements, including 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 our opinion, the accompanying financial report gives a true and fair view of the financial position of the association as at 30 June 2019 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 2009 (NSW).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We 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 the Associations Incorporation Act 2009 (NSW). 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 2009 (NSW) 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 relating 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.

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**Independent Auditor's Report
To the Members of
Port Macquarie Chamber of Commerce
ABN 50 735 851 570**

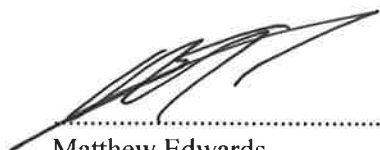
Auditor's Responsibilities for the Audit of the Financial Report

Our 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 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.



Matthew Edwards
Registered Company Auditor (461719)
Pdd Accountants Pty Ltd
14 Short Street, Port Macquarie NSW

Dated this 31st day of January 2020

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Statement by Members of the Committee

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.

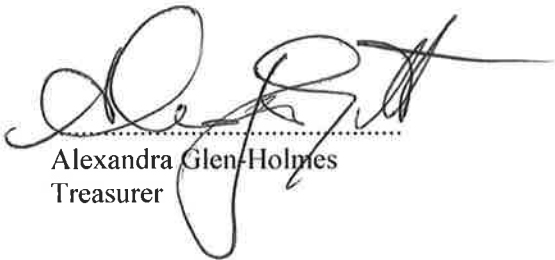
In the opinion of the committee the financial report as set out on pages 5 to 11:

1. Presents a true and fair view of the financial position of Port Macquarie Chamber of Commerce as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Port Macquarie Chamber of Commerce 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:-



Janette Hyde
Vice President



Alexandra Glen-Holmes
Treasurer

Dated this 29th day of JANUARY 2020

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Statement of Comprehensive Income
For the Year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue		285,953	205,733
Other Income		1,214	4,820
	2	<u>287,167</u>	<u>210,553</u>
Function Direct Expenses		121,921	82,803
Wages & Consultancy Costs		119,615	117,322
Other Expenses		<u>40,552</u>	<u>43,940</u>
		282,088	244,065
Profit for the year		<u>5,079</u>	<u>(33,512)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>5,079</u>	<u>(33,512)</u>

*The accompanying notes form part of these financial statements.
These financial statements have been subject to audit and should be read in conjunction with the
attached Independent Auditor's Report.*

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Statement of Financial Position
As at 30 June 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash & Cash Equivalents	3	81,097	83,284
Trade & Other Receivables	4	50,161	32,259
TOTAL CURRENT ASSETS		<u>131,258</u>	<u>115,543</u>
TOTAL ASSETS		<u>131,258</u>	<u>115,543</u>
CURRENT LIABILITIES			
Trade & Other Payables	5	97,453	86,818
TOTAL CURRENT LIABILITIES		<u>97,453</u>	<u>86,818</u>
TOTAL LIABILITIES		<u>97,453</u>	<u>86,818</u>
NET ASSETS		<u>33,805</u>	<u>28,725</u>
EQUITY			
Retained Earnings		<u>33,805</u>	<u>28,725</u>
TOTAL EQUITY		<u>33,805</u>	<u>28,725</u>

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attached Independent Auditor's Report.*

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Statement of Changes in Equity
For the Year ended 30 June 2019

	2019	2018
	\$	\$
<u>RETAINED EARNINGS</u>		
Balance at beginning of financial year	28,726	62,237
Profit/(Loss) attributable to members of the entity	5,079	(33,512)
Total other comprehensive income for the period	-	-
Balance at end of financial year	33,805	28,725
<u>ISSUED CAPITAL</u>		
Balance at beginning of financial year	-	-
TOTAL EQUITY	33,805	28,725

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attached Independent Auditor's Report.*

Port Macquarie Chamber of Commerce

ABN 50 735 851 570

Notes to the Financial Statements For the Year ended 30th June 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the directors and members of the company and is a special purpose financial report. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report for Port Macquarie Chamber of Commerce;

(a) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) **Income Tax**

The committee have self-assessed the Association to be exempt from income tax due to its non-profit status and having its main purpose as encouraging the professional development of businesses.

(c) **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest Revenue

Interest is recognised using the effective interest method.

Dividends are recognised when the entity's right to receive payment is established.

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

These financial statements have been subject to audit and should be read in conjunction with the attached Independent Auditor's Report.

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Notes to the Financial Statements
For the Year ended 30th June 2019

(d) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except;

- i) Where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is then recognised as part of the cost of acquisition of an asset or as part of an item of expenses.
- ii) Receivables and payables are stated with the amount of GST included.

(e) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The prior year figures have not been subject to review or audit.

Port Macquarie Chamber of Commerce

ABN 50 735 851 570

**Notes to the Financial Statements
For the Year ended 30th June 2019**

	2019	2018
	\$	\$
2. Revenue		
Membership Income	106,000	78,914
BEC Memberships	-	2,166
Interest Received	814	2,654
Event Income	27,864	17,200
Business Awards	104,066	96,595
Other Member Functions	48,023	13,024
Sundry Income	400	-
	<u>287,167</u>	<u>210,553</u>
	<u>287,167</u>	<u>210,553</u>
3. CASH AND CASH EQUIVALENTS		
NAB Term Deposit	45,748	44,934
Petty Cash Imprest	200	200
Cash at Bank - NAB 12027-8488	27,069	30,070
Cash at Bank - NAB Cash Maximiser	8,080	8,080
	<u>81,097</u>	<u>83,284</u>
	<u>81,097</u>	<u>83,284</u>
4. TRADE AND OTHER RECEIVABLES		
Current		
Business Awards Payments	21,985	14,030
Trade Debtors	25,820	17,520
	<u>47,805</u>	<u>31,550</u>
	<u>47,805</u>	<u>31,550</u>
Total Trade and Other Receivables	<u>47,805</u>	<u>31,550</u>
	<u>47,805</u>	<u>31,550</u>
5. TRADE AND OTHER PAYABLES		
Current		
Payroll Liabilities		
- PAYG Withholding Tax Payable	1,586	1,654
- Superannuation Payable	2,807	3,818
- Sundry Creditors	-	1,150
Trade Creditors	12,356	6,729
Other Creditors - Business Awards	70,814	62,832
Provision for GST	9,890	10,635
	<u>97,453</u>	<u>86,818</u>
	<u>97,453</u>	<u>86,818</u>
Total Trade and Other Payables	<u>97,453</u>	<u>86,818</u>
	<u>97,453</u>	<u>86,818</u>

These financial statements have been subject to audit and should be read in conjunction with the attached Independent Auditor's Report.

Port Macquarie Chamber of Commerce
ABN 50 735 851 570
Notes to the Financial Statements
For the Year ended 30th June 2019

	2019	2018
	\$	\$

**6. CONTINGENT LIABILITIES AND
CONTINGENT ASSETS**

The board is not aware of any contingent liabilities or contingent assets.

7. EVENTS AFTER THE REPORTING DATE

The board is not aware of any events occurring after the reporting date that would materially affect the financial position of the Company.

*These financial statements have been subject to audit and should be read in conjunction with the
attached Independent Auditor's Report.*