

**PORT MACQUARIE CHAMBER OF  
COMMERCE INC**

**ABN 50 735 851 570**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**CONTENTS**

	<b>Page No.</b>
Board's Report	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Statement by Members of the Board	9
Certificate by Member of the Board	10

## BOARD'S REPORT

Your Board members submit the financial report of Port Macquarie Chamber of Commerce Inc for the financial year ended 30 June 2020.

### COMMITTEE MEMBERS

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

President	Michael Mowle
Vice President	Linda Elbourne
Treasurer	Alexandra Glen-Holmes
Secretary	Nick De Groot
Committee	Tony Thorne, Kellon Beard, Stuart Goodfellow, Chris Denny, Brett Varcoe, Janette Hyde and Greg Freeman

### Principal Activities

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

### Significant Changes

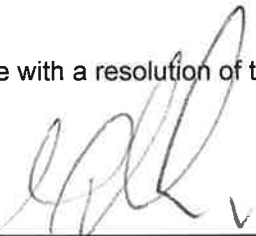
During the 2019-2020 financial year, the Chamber experienced a complete shutdown for three months of the year as a result of the worldwide pandemic for Coronavirus.

### Operating Result

The profit for the year was \$34,364. (2019 – Profit \$5,079)

Signed in accordance with a resolution of the members of the Board

Director

  
\_\_\_\_\_  
**Michael Mowle - President**

Director

  
\_\_\_\_\_  
**Alexandra Glen-Holmes - Treasurer**

**PORT MACQUARIE CHAMBER OF COMMERCE INC**  
**ABN 50 735 851 570**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenue		225,738	285,953
Other Revenue		<u>40,572</u>	<u>1,214</u>
	2	266,310	287,167
Function Direct Expenses		88,561	121,921
Wages & Consultancy Costs		115,285	119,615
Other Expenses		<u>28,100</u>	<u>40,552</u>
		<u>231,946</u>	<u>282,088</u>
Profit (loss) for the year		<u>34,364</u>	<u>5,079</u>

The accompanying notes form part of these financial statements.

**PORT MACQUARIE CHAMBER OF COMMERCE INC**  
**ABN 50 735 851 570**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	72,267	81,097
Trade and other receivables	4	57,111	50,161
<b>TOTAL CURRENT ASSETS</b>		<u>129,378</u>	<u>131,258</u>
<b>TOTAL ASSETS</b>		<u><u>129,378</u></u>	<u><u>131,258</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	61,209	97,453
<b>TOTAL CURRENT LIABILITIES</b>		<u>61,209</u>	<u>97,453</u>
<b>TOTAL LIABILITIES</b>		<u><u>61,209</u></u>	<u><u>97,453</u></u>
<b>NET ASSETS</b>		<u><u>68,169</u></u>	<u><u>33,805</u></u>
<b>EQUITY</b>			
Retained Profits		68,169	33,805
<b>TOTAL EQUITY</b>		<u><u>68,169</u></u>	<u><u>33,805</u></u>

The accompanying notes form part of these financial statements.

**PORT MACQUARIE CHAMBER OF COMMERCE INC**  
**ABN 50 735 851 570**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>RETAINED EARNINGS</b>		
Balance at beginning of financial year	33,805	28,726
Profit/(Loss) attributable to members	34,364	5,079
Balance at end of financial year	68,169	33,805
<b>ISSUED CAPITAL</b>		
Balance at beginning of financial year	0	0
<b>TOTAL EQUITY</b>	<b>68,169</b>	<b>33,805</b>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial report is prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS5 Materiality

AAS8 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 prepared on an accrual 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 material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

**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

**b) 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>2. REVENUE</b>			
Membership Income		92,883	106,000
Interest Received		913	814
Event Income		14,204	27,864
Business Awards		115,100	104,066
Other Member Functions		3,550	48,023
Sundry Income -			400
Grants		30,000	
JobKeepers		6,000	
Cashflow Boost		3,660	
		266,310	287,167
<b>3. CASH AND CASH EQUIVALENTS</b>			
NAB Term Deposit		0	45,748
Petty Cash Imprest		200	200
Cash at Bank - NAB 12027-8488		22,030	27,069
Cash at Bank - NAB Cash Maximiser		50,037	8,080
		72,267	81,097
<b>4. TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
Business Awards Payments		4,000	21,985
Trade Debtors		51,028	25,820
Deposits and Prepayments		2,083	2,356
		57,111	50,161
<b>5. TRADE AND OTHER PAYABLES</b>			
<b>Current</b>			
Payroll Liabilities			
- PAYG Withholding Tax Payable		4,904	1,586
- Superannuation Payable		57	2,807
Trade Creditors		3,514	12,356
Other Creditors - Business Awards		43,350	70,814
Provision for GST		9,384	9,890
		61,209	97,453



**STATEMENT BY MEMBERS OF THE BOARD**


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 outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out in pages 4 to 8:

1. Presents a true and fair view of the financial position of the Port Macquarie Chamber of Commerce Inc as at 30 June 2020 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 Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the committee by:

**President**

  
\_\_\_\_\_  
**Michael Mowle – President**

**Treasurer**

  
\_\_\_\_\_  
**Alexandra Glen-Holmes - Treasurer**

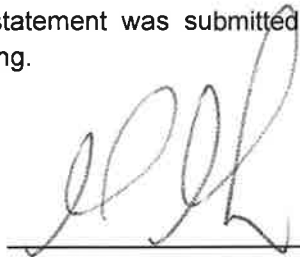
Dated this 24<sup>th</sup> day of November 2020

**CERTIFICATE BY MEMBERS OF THE BOARD**

I, Michael Mowle of 84 O'Briens Road, Port Macquarie, NSW 2444 and I, Alexandra Glen-Holmes of 501 Rolland Plains Road, Telegraph Point, NSW 2441 certify that:

- a) We are members of the Board of the association
- b) We attended the annual general meeting of the association.
- c) We are authorised by the attached resolution of the Board to sign this certificate.
- d) The annual statement was submitted to the members of the association at its annual general meeting.

**Board Member**



\_\_\_\_\_  
**Michael Mowle**

**Board Member**



\_\_\_\_\_  
**Alexandra Glen-Holmes**

**Dated** *this 24<sup>th</sup> day of November 2020*