

**PORT MACQUARIE CHAMBER OF
COMMERCE INC**

ABN 50 735 851 570

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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BOARD'S REPORT

Your Board members submit the financial report of Port Macquarie Chamber of Commerce Inc for the financial year ended 30 June 2021.

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 Chris Denny
Committee Tony Thorne, Kellon Beard, Stuart Goodfellow, Angela Frimberger, Brett Varcoe, Janette Hyde, Kieren Dell 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 2020-2021 financial year, the Chamber experienced a severe decline in activities as a result of the worldwide pandemic for Coronavirus.

Operating Result

The profit for the year was \$17,391. (2020 – Profit \$34,364)

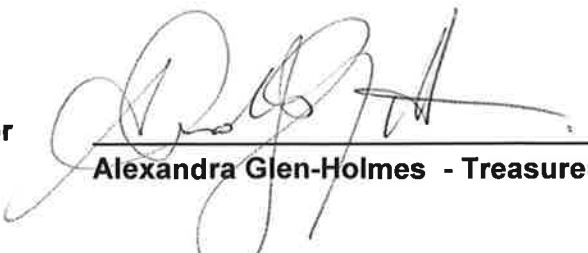
Signed in accordance with a resolution of the members of the Board

Director



Michael Mowle - President

Director



Alexandra Glen-Holmes - Treasurer

PORT MACQUARIE CHAMBER OF COMMERCE INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue		152,707	225,738
Other Revenue		<u>32,164</u>	<u>40,572</u>
	2	184,871	266,310
Function Direct Expenses		37,187	88,561
Wages & Consultancy Costs		84,794	115,285
Other Expenses		<u>45,499</u>	<u>28,100</u>
		<u>167,480</u>	<u>231,946</u>
Profit (loss) for the year		<u>17,391</u>	<u>34,364</u>

The accompanying notes form part of these financial statements.

PORT MACQUARIE CHAMBER OF COMMERCE INC
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BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	150,473	72,267
Trade and other receivables	4	22,352	57,111
TOTAL CURRENT ASSETS		<u>172,825</u>	<u>129,378</u>
TOTAL ASSETS		<u><u>172,825</u></u>	<u><u>129,378</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	79,664	61,209
TOTAL CURRENT LIABILITIES		<u>79,664</u>	<u>61,209</u>
TOTAL LIABILITIES		<u><u>79,664</u></u>	<u><u>61,209</u></u>
NET ASSETS		<u><u>93,161</u></u>	<u><u>68,169</u></u>
EQUITY			
Retained Profits		<u>93,161</u>	<u>68,169</u>
TOTAL EQUITY		<u><u>93,161</u></u>	<u><u>68,169</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 2021

	2021	2020
	\$	\$
RETAINED EARNINGS		
Balance at beginning of financial year	75,770	41,406
Profit/(Loss) attributable to members	17,391	34,364
Balance at end of financial year	93,161	75,770
ISSUED CAPITAL		
Balance at beginning of financial year	0	0
TOTAL EQUITY	<u>93,161</u>	<u>75,770</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021

	Note	2021 \$	2020 \$
2. REVENUE			
Membership Income		93,810	92,883
Interest Received		264	913
Event Income		33,474	14,204
Business Awards		0	115,100
Other Member Functions		25,423	3,550
Sundry Income -			
Grants		0	30,000
JobKeeper		21,900	6,000
Cashflow Boost		10,000	3,660
		184,871	266,310
3. CASH AND CASH EQUIVALENTS			
Petty Cash Imprest		200	200
Cash at Bank - NAB 12027-8488		99,972	22,030
Cash at Bank - NAB Cash Maximiser		50,301	50,037
		150,473	72,267
4. TRADE AND OTHER RECEIVABLES			
Current			
Business Awards Payments		7,277	4,000
Trade Debtors		12,960	51,028
Deposits and Prepayments		2,115	2,083
		22,352	57,111
5. TRADE AND OTHER PAYABLES			
Current			
Payroll Liabilities			
- PAYG Withholding Tax Payable		1,507	4,904
- Superannuation Payable		57	57
Trade Creditors		0	3,514
Other Creditors - Business Awards		73,900	43,350
Provision for GST		4,200	9,384
		79,664	61,209

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 2021 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

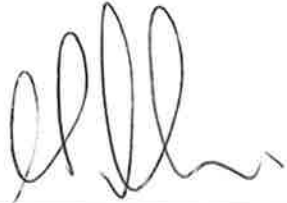
Dated this 26th day of October 2021

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 26 October 2021