

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

**Audit Report and Financial Statements  
For the year ended 30 June 2019**

**SUSAN JANE STIRLING FIPA**

**KALGOORLIE**

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

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

## **Independent Auditor's Report**

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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, Income and Expenditure Statement, Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and the certification by members of the Board 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 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 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 my 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 Board for the Financial Report**

The Board 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 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 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 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

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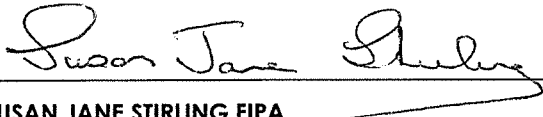
#### Auditor's Responsibilities for the Audit of the Financial Report

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 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 I identify during my audit.

Signed on : 28 October 2019



**SUSAN JANE STIRLING FIPA**

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

**Statement of Comprehensive Income**

**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue	2	993,348	1,081,043
<b>Gross profit</b>		<b>993,348</b>	<b>1,081,043</b>
Other income	2	60,412	73,354
<b>Profit (deficit)</b>		<b>1,053,760</b>	<b>1,154,397</b>
<b>Total comprehensive income for the year</b>		<b>1,053,760</b>	<b>1,154,397</b>

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 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Income</b>		
Hire Income	5,570	3,209
Directory Advertising	134,486	160,819
Interest Received	42,111	54,232
Functions	60,412	73,354
Other Income	26,431	36,296
Rent Income	53,316	80,640
Adminstration Income	32,282	67,262
Wages Reimbursed		8,214
Subscriptions	143,901	132,309
Event Management	58,960	28,400
Grant Funding	252,070	235,907
Sponsorship	156,257	207,093
Booth/Bay Sales	87,963	66,662
Total income	<u>1,053,760</u>	<u>1,154,397</u>
<b>Expenses</b>		
Marketing & Promotion	45,769	92,508
Audit fees	2,230	1,800
Bank Fees And Charges	4,454	4,992
Cleaning & Rubbish Removal	4,439	5,258
Computer Expenses	11,923	3,468
Consultants fees	24,458	14,148
Depreciation - plant	12,213	15,883
Donations & Gifts	7,433	17,024
Electricity	9,161	8,169
Functions & Seminars		141,544
Freight & Cartage		8,434
Fuel & oil	3,985	5,474
Insurance	17,469	21,400
Interest		140
Internet Email & Website	6,915	20,386
Motor Vehicle Expenses	3,050	16,704
Office Expenses	4,109	11,718
Postage	614	997
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**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 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Printing & Stationery	59,909	55,761
Event Costs	183,123	59,891
Prov For Employ Entitlements	5,193	(23,103)
Rates & Taxes	14,689	13,514
Strata Levy	13,477	12,374
Repairs & Maintenance	7,586	17,066
Building Repairs	136,826	
Salaries	480,427	481,361
Salary Oncosts Etc		12,318
Security	848	1,454
Sponsorships	17,500	31,642
Staff Expenses & Training	7,619	6,121
Subscriptions	17,511	18,806
Superannuation	47,195	42,523
Telephone	16,601	19,184
Travel & Accommodation	7,555	12,927
Total expenses	1,174,283	1,151,887
<b>Net Income over Expenditure</b>	<b>(120,523)</b>	<b>2,510</b>

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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 2019

	2019 \$	2018 \$
<b>Current Assets</b>		
<b>Cash Assets</b>		
K B C C I Westpac Cheque	252,285	29,068
K B C C I - G M Cheque	251,706	216,373
Westpac Term Dep	413,700	403,334
Bankwest Term Dep	412,474	402,022
G M Term Deposit 4368		492,187
N A B Term Deposit	240,735	234,406
Pay Pal	3,105	2,067
Business Local		79,383
Working Together		28,424
G M Term Dep	355,230	
Cash on hand	200	77
Cash Drawer	265	766
	<u>1,929,701</u>	<u>1,888,107</u>
<b>Receivables</b>		
Trade Debtors	137,514	139,645
Less: Provision doubtful debts	(9,000)	(9,000)
Social Club & Employee Funds	(1,284)	(339)
	<u>127,230</u>	<u>130,306</u>
<b>Total Current Assets</b>	<b><u>2,056,931</u></b>	<b><u>2,018,414</u></b>



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

Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
<hr/>		
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Hannan Street - Ind Valuation	725,000	725,000
Land & Buildings At Cost Unit 5	292,288	292,288
Fit Out Unit 5	92,734	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	(77,195)	(74,415)
Plant & Equipment	50,827	50,827
Less Accumulated Depreciation	(40,381)	(36,505)
Motor vehicles - at cost	38,168	38,168
Less: Accumulated depreciation	(19,026)	(13,469)
	<hr/> 2,052,905	<hr/> 2,065,118
	<hr/>	<hr/>
<b>Total Non-Current Assets</b>	<hr/> <b>2,052,905</b>	<hr/> <b>2,065,118</b>
	<hr/>	<hr/>
<b>Total Assets</b>	<hr/> <b>4,109,837</b>	<hr/> <b>4,083,532</b>

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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 2019

	2019 \$	2018 \$
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	170,747	114,927
Superannuation	3,237	
Cash Holding Account		1,354
Westpac Charge Card	2,013	2,187
Westpac Credit Card Staff	295	629
Education Funding	13,455	14,259
Variety Childrens Charity	6,301	2,299
	<u>196,048</u>	<u>135,655</u>
<b>Financial Liabilities</b>		
SBCPB Programme Funds		2,969
Business Awards	21,660	23,705
Womens Leadership Forum	76,750	21,764
Vouchers	4,675	
Economic Development Forum	5,816	5,816
Working Together		22,000
Spring Festival	5,000	(16,000)
Whats Down The Track	41,955	
	<u>155,856</u>	<u>60,255</u>
<b>Current Tax Liabilities</b>		
G S T Collected	12,501	12,695
G S T Paid	(15,477)	(10,183)
GST Clearing	20,313	25,792
R B A		891
Amounts Deducted From Wages	7,630	10,132
	<u>24,967</u>	<u>39,327</u>
<b>Provisions</b>		
Employee entitlements	20,500	14,817
	<u>20,500</u>	<u>14,817</u>
<b>Total Current Liabilities</b>	<u><b>397,371</b></u>	<u><b>250,053</b></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 2019

	2019 \$	2018 \$
<b>Non-Current Liabilities</b>		
<b>Provisions</b>		
Employee Entitlements	6,220	6,710
	6,220	6,710
<b>Total Non-Current Liabilities</b>	<b>6,220</b>	<b>6,710</b>
<b>Total Liabilities</b>	<b>403,591</b>	<b>256,763</b>
<b>Net Assets</b>	<b>3,706,246</b>	<b>3,826,769</b>
<b>Accumulated Funds</b>		
Accumulated surplus (deficit)	3,706,246	3,826,769
<b>Total Accumulated Funds</b>	<b>3,706,246</b>	<b>3,826,769</b>

The accompanying notes form part of these financial statements.

# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	3	1,929,701	1,888,107
Receivables	4	127,230	130,306
<b>Total Current Assets</b>		<b>2,056,931</b>	<b>2,018,414</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	2,052,905	2,065,118
<b>Total Non-Current Assets</b>		<b>2,052,905</b>	<b>2,065,118</b>
<b>Total Assets</b>		<b>4,109,837</b>	<b>4,083,532</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	6	196,048	135,655
Financial liabilities		155,856	60,255
Current tax liabilities		24,967	39,327
Provisions	7	20,500	14,817
<b>Total Current Liabilities</b>		<b>397,371</b>	<b>250,053</b>
<b>Non-Current Liabilities</b>			
Provisions	7	6,220	6,710
<b>Total Non-Current Liabilities</b>		<b>6,220</b>	<b>6,710</b>
<b>Total Liabilities</b>		<b>403,591</b>	<b>256,763</b>
<b>Net Assets</b>		<b>3,706,246</b>	<b>3,826,769</b>
<b>Accumulated Funds</b>			
Retained profits		3,706,246	3,826,769
<b>Total Accumulated Funds</b>		<b>3,706,246</b>	<b>3,826,769</b>

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 2019

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### **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 accruals 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) 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.

#### **(b) 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.

#### **(c) 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.

#### **(d) 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.

#### **(e) 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.

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# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Notes to the Financial Statements

For the year ended 30 June 2019

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### **(f) 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).

### **(g) 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.

### **(h) 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.

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# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
<b>Note 2: Revenue</b>		
<b>Operating Activities:</b>		
Revenue from services rendered	5,570	3,209
Rents	53,316	80,640
Interest revenue	42,111	54,232
Other operating revenue:		
Directory Advertising	134,486	160,819
Functions	60,412	73,354
Other Income	26,431	36,296
Adminstration Income	32,282	67,262
Wages Reimbursed		8,214
Subscriptions	143,901	132,309
Event Management	58,960	28,400
Grant Funding	252,070	235,907
Sponsorship	156,257	207,093
Booth/Bay Sales	87,963	66,662
	<b>1,053,760</b>	<b>1,154,397</b>

## Note 3: Cash assets

Bank accounts:		
K B C C I Westpac Cheque	252,285	29,068
K B C C I - G C U Cheque	251,706	216,373
Westpac Term Dep	413,700	403,334
Bankwest Term Dep	412,474	402,022
G C U Term Deposit 4368		492,187
N A B Term Deposit	240,735	234,406
Pay Pal	3,105	2,067
Business Local		79,383
Working Together		28,424
Other cash items:		
Goldfields Money T D	355,230	
Cash on hand	200	77
Cash Drawer	265	766
	<b>1,929,701</b>	<b>1,888,107</b>

# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

### Note 4: Receivables

#### Current

Trade Debtors	137,514	139,645
Provision for doubtful debts	(9,000)	(9,000)
	128,514	130,645
Social Club and Employees' Funds	(1,284)	(339)
	<b>127,230</b>	<b>130,306</b>

### Note 5: Property, Plant and Equipment

Buildings:		
- At cost	1,110,022	1,110,022
- At directors valuation	990,490	990,490
- Less: Accumulated depreciation	(77,195)	(74,415)
	2,023,317	2,026,097
Plant and equipment:		
- At cost	50,827	50,827
- Less: Accumulated depreciation	40,381	36,505
	10,446	14,322
Motor vehicles:		
- At cost	38,168	38,168
- Less: Accumulated depreciation	(19,026)	(13,469)
	19,142	24,699
	<b>2,052,905</b>	<b>2,065,118</b>

### Note 6: Payables

Unsecured:		
- Trade Creditors & Payables	196,048	135,655
	196,048	135,655
	<b>196,048</b>	<b>135,655</b>



# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

### Note 7: Provisions

#### Current

Employee entitlements	20,500	14,817
	<u>20,500</u>	<u>14,817</u>

#### Non Current

Employee entitlements	6,220	6,710
	<u>6,220</u>	<u>6,710</u>

# Kalgoorlie-Boulder Chamber Of Commerce & Industry Inc

## Boards' Declaration

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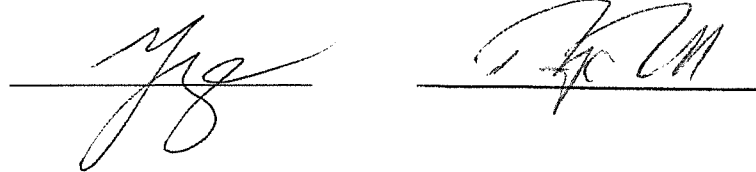
The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes are in accordance with the Accounting Standards:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
  - (b) give a true and fair view of the association's financial position as at 30 June 2019 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 association 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: \_\_\_\_\_

Two handwritten signatures are written over horizontal lines. The signature on the left is a stylized, cursive 'JG'. The signature on the right is a stylized, cursive 'JCM'.