

# **Company - Annual Accounts**

NARELLAN CHAMBER OF COMMERCE & INDUSTRY LIMITED  
For the year ended 30 June 2021

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# Profit and Loss

## NARELLAN CHAMBER OF COMMERCE & INDUSTRY LIMITED

For the year ended 30 June 2021

|   | 2021          | 2020           |
|---|---------------|----------------|
| <b>Income</b>   |               |                |
| Christmas Dinner Meeting                              | 5,045         | 5,864          |
| Christmas In Narellan - Food Stalls                   | -             | 2,545          |
| Christmas In Narellan - Rides & Attractions           | -             | 3,509          |
| Christmas In Narellan - Sponsorship                   | -             | 80,817         |
| Interest Income                                       | 142           | 353            |
| Meeting Meals   | 36,488        | 28,910         |
| Memberships   | 28,138        | 27,590         |
| Miscellaneous Income                                  | -             | 6,257          |
| Premiers Breakfast                                    | -             | 11,523         |
| Sponsorships NCC                                      | 3,818         | 49,600         |
| <b>Total Income</b>                                   | <b>73,631</b> | <b>216,968</b> |
| <b>Total Income</b>                                   | <b>73,631</b> | <b>216,968</b> |
| <b>Expenses</b>                                       |               |                |
| Accounting & Audit Fees                               | 2,400         | 2,200          |
| Admin Assistant - Contractor                          | 6,472         | 6,567          |
| Advertising   | 1,150         | 1,793          |
| Bad Debts   | -             | 1,415          |
| Bank Charges  | 1,366         | 1,400          |
| Breakfast Meeting Expenses                            | -             | 9,655          |
| Catering - General Meeting Expenses                   | 41,010        | 36,354         |
| Catering - NCC After 5                                | -             | 580            |
| Christmas Expenses                                    | 7,268         | 187            |
| Christmas In Narellan - Decorations                   | -             | 4,947          |
| Christmas in Narellan - Donations & Community Support | -             | 4,680          |
| Christmas In Narellan - Entertainment                 | -             | 10,427         |
| Christmas in Narellan - Event Management              | 1,100         | 7,700          |
| Christmas in Narellan - Infrastructure                | -             | 18,022         |
| Christmas in Narellan - Marketing                     | 822           | 12,548         |
| Christmas in Narellan - Printing                      | -             | 8,657          |
| Christmas in Narellan - Production                    | -             | 22,237         |
| Christmas in Narellan - Security                      | -             | 2,080          |
| Christmas in Narellan - Volunteer Expenses            | -             | 720            |
| Christmas Party Expenses                              | 600           | 10,696         |
| Community Support, Donations & Sponsorships           | 15,910        | 8,019          |
| Decorations - Meeting Expenses                        | 2,182         | 3,318          |
| Donations & Sponsorships                              | 104           | 5,000          |
| Filing Fees   | 731           | 286            |
| Insurance   | 3,121         | 3,224          |
| Plaques & Awards                                      | 300           | 2,175          |

Profit and Loss

|  | 2021            | 2020           |
|--|-----------------|----------------|
| Postage  | 128             | 122            |
| Printing   | 334             | 1,459          |
| Speaker Expenses                                     | 18,636          | 22,705         |
| Sponsorships   | 2,177           | 7,000          |
| Subscriptions  | 1,383           | 1,700          |
| Sundry   | -               | 481            |
| Training - executive team                            | -               | 500            |
| Website Hosting & Maintenance                        | 1,945           | 2,654          |
| Planning Day Expenses                                | 547             | -              |
| <b>Total Expenses</b>                                | <b>109,687</b>  | <b>221,510</b> |
| <b>Profit/(Loss) before Taxation</b>                 | <b>(36,056)</b> | <b>(4,541)</b> |
| <b>Net Profit After Tax</b>                          | <b>(36,056)</b> | <b>(4,541)</b> |
| <b>Net Profit After Distributions/Dividends Paid</b> | <b>(36,056)</b> | <b>(4,541)</b> |

# Balance Sheet

## NARELLAN CHAMBER OF COMMERCE & INDUSTRY LIMITED

As at 30 June 2021

|                                  | NOTES | 30 JUN 2021    | 30 JUN 2020    |
|----------------------------------|-------|----------------|----------------|
| <b>Assets</b>                    |       |                |                |
| <b>Current Assets</b>            |       |                |                |
| GST                              |       | -              | 353            |
| CBA Christmas In Narellan        |       | 1,675          | 2,578          |
| CBA General Account              |       | 47,293         | 1,825          |
| CBA Online Saver Account         |       | 72,133         | 96,238         |
| CIN High Interest Saver          |       | 1              | 28             |
| Preliminary Expenses             |       | 1,147          | 1,147          |
| Prepayments                      |       | 12,045         | -              |
| Trade Debtors                    |       | 27,913         | 110            |
| <b>Total Current Assets</b>      |       | <b>162,206</b> | <b>102,278</b> |
| <b>Total Assets</b>              |       | <b>162,206</b> | <b>102,278</b> |
| <b>Liabilities</b>               |       |                |                |
| <b>Current Liabilities</b>       |       |                |                |
| GST                              |       | 4,246          | -              |
| Accrued Expenses                 |       | 744            | -              |
| Meeting Meals in Advance         |       | 4,225          | -              |
| Membership in Advance            |       | 8,421          | 7,413          |
| Sponsorship in Advance           |       | 84,364         | -              |
| Trade Creditors                  |       | 1,399          | -              |
| <b>Total Current Liabilities</b> |       | <b>103,397</b> | <b>7,413</b>   |
| <b>Total Liabilities</b>         |       | <b>103,397</b> | <b>7,413</b>   |
| <b>Net Assets</b>                |       | <b>58,809</b>  | <b>94,865</b>  |
| <b>Equity</b>                    |       |                |                |
| Retained Earnings                |       | 58,809         | 94,865         |
| <b>Total Equity</b>              |       | <b>58,809</b>  | <b>94,865</b>  |

# Notes to the Financial Statements

## NARELLAN CHAMBER OF COMMERCE & INDUSTRY LIMITED

### For the year ended 30 June 2021

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### 1. Statement of Significant Accounting Policies

##### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2021. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

##### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

##### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

##### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

##### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

##### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

##### Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

# Directors Declaration

## NARELLAN CHAMBER OF COMMERCE & INDUSTRY LIMITED

### For the year ended 30 June 2021

The directors have determined that the company 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.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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 of Directors.

Director: Shaun Pereira



Director: Karina Rauch





**NARELLAN CHAMBER OF COMMERCE & INDUSTRY LTD**  
ABN 45 056 274 787  
**AUDITOR'S INDEPENDENCE DECLARATION**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To THE DIRECTORS OF: Narellan Chamber Of Commerce & Industry Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



John Dickie & Co  
Chartered Accountants



John Dickie - Principal  
5/6 Somerset Avenue  
Narellan  
NSW  
2567

Dated 11<sup>th</sup> October 2021

**NARELLAN CHAMBER OF COMMERCE & INDUSTRY LTD**  
**ABN 45 056 274 787**  
**INDEPENDENT AUDIT REPORT**

We have audited the accompanying financial report, being a special purpose financial report, of Narellan Chamber of Commerce & Industry Ltd (the company), which comprises the Directors' Declaration, Statement of Profit & Loss & Other Comprehensive Income, Statement of Financial Position, Detailed Profit & Loss Statement & Notes to the Financial Statements.

**Director's Responsibility for the  
Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Narellan Chamber of Commerce & Industry Ltd on 30 June 2021, would be in the same terms if provided to the directors as at the date of this auditor's report.

### Auditor's Opinion

In our opinion the financial report of Narellan Chamber of Commerce & Industry Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



John Dickie & Co  
Chartered Accountants



John Dickie  
Principal

Narellan  October 2021