
**ALBANY CHAMBER
OF COMMERCE INC.
ABN: 36 522 318 464**

**SPECIAL PURPOSE
FINANCIAL REPORT**

**FOR THE YEAR ENDED
31 DECEMBER 2022**



Albany Chamber of Commerce & Industry Inc
ABN: 36 522 318 464

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**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

BOARD OF MANAGEMENT REPORT

Our Board submits the financial report of the Albany Chamber of Commerce & Industry Inc for the financial year ended 31 December 2022.

Board of Management Members

The names of the committee members throughout the year and at the date of this report are:

Kerry Fry - President

Ian Rayson – Deputy President

Matthew Lily – Treasurer

David Broun

Deima Beasjou

Robert Davy

Kristen Pyrz-Brown appointed May 2022

Mike Eastman appointed May 2022

Warwick Tweltree appointed August 2022

David Steyler resigned May 2022

Tim Sinclair-Smith resigned May 2022

Principal Activities

The Albany Chamber of Commerce & Industry (ACCI) is an independent not-for-profit, member driven proactive organisation providing advocacy to positively influence policy and planning within the Lower Great Southern region and connecting its members to knowledge, support and resources.

ACCI has been the voice of business in Albany and the Great Southern since 1892. ACCI represents individual members, industry groups, and the business community as a whole on numerous committees and boards which is aimed to lobby government and provide input into policy development and reviews affecting business in the region. ACCI's alliance with the Chamber of Commerce and Industry of Western Australia (CCIWA) provides members with access to an extensive suite of business services.

ACCI's vision is: "Providing leadership to enhance the Lower Great Southern economy".

Significant Changes

The ACCI committee have identified opportunities to realign its business model to mitigate the risk of the ACCI having to adjust its current service delivery. This will include launching a new business directory focused on tourism and including online directory access to advertisers. We recognise the labour shortage issues and will be providing support to businesses through immigration of employees to the region. In addition, we intend to support our members with their digital marketing requirements and increase their reach to current and potential customers.

Operating Results

	31 December 2022	31 December 2021
	\$	\$
The operating result was a surplus / (deficit) for the year of	(213,071)	(38,114)

During the year anticipated income from the Local Advantage project did not materialise and has contributed to the operating deficit for the year.

Signed in accordance with a resolution of the board.

Kerry Fry
President

Dated this 28th day of April 2023

Matthew Lily
Treasurer



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10th February 2023

The Committee
Albany Chamber of Commerce & Industry Inc.
PO Box 5273
ALBANY WA 6332

By Email Only

Dear Committee,

AUDITOR'S INDEPENDENCE DECLARATION

Pursuant to Section 80 of the
Associations Incorporation Act 2015.

In relation to the audit for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of:

1. The Associations Incorporation Act 2015, or
2. The Accounting Professional and Ethical Standards Board.
3. Any applicable code of professional conduct.

Yours sincerely,

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd



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CERTIFIED PRACTISING ACCOUNTANTS



**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

RESPONSIBLE PERSONS DECLARATION

The responsible persons declare that in their opinion:

- i) This financial report has been prepared as a special purpose financial report on the basis that Albany Chamber of Commerce & Industry Inc is a non-reporting entity because there are no users of this financial report, who would otherwise be dependent on general purpose financial reports to satisfy all of their information needs.
- ii) The Special Purpose Financial Report presents fairly the financial position of Albany Chamber of Commerce & Industry Inc. as at 31 December 2022 and the income and expenditure for the year then ended in accordance with the accounting policies described in the notes to the Special Purpose Financial Report.
- iii) There are reasonable grounds to believe that Albany Chamber of Commerce & Industry Inc. will be able to pay all of its debts, as and when they become due and payable.
- iv) The financial report and notes satisfy the requirements of the Associations Incorporation Act 2015.

Signed in accordance with subsection 63 (4) (c) of the Associations Incorporation Act 2015.


Kerry Fry
President


Matthew Lilly
Treasurer

Dated this 28th day of April 2023

INDEPENDENT AUDITOR'S REPORT

To: The Members of Albany Chamber of Commerce & Industry Inc.

Report on the Financial Report

We have audited the accompanying financial report of Albany Chamber of Commerce & Industry Inc, which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies, other explanatory information, and the statement by committee members.

In our opinion the financial report of Albany Chamber of Commerce & Industry Inc, has been prepared in accordance with Division 3 of the Associations Incorporation Act 2015, including:

- (a) giving a true and fair view of the Chamber's financial position as at 31 December 2022, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 3 of the Associations Incorporation Act 2015.

Basis of 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 Chamber 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 for the purpose of fulfilling the Chamber's financial reporting responsibilities under the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Report

The Management of the Chamber are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2015 and the needs of the members. Managements' responsibility also includes such internal control as management determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Chamber'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 management either intend to liquidate the Chamber or to cease operations, or have no realistic alternative but to do so.

Management are responsible for overseeing the Chamber's financial reporting process.



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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 the 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 Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chamber.
- Conclude on the appropriateness of the chambers' 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 Chamber'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 Chamber 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 Management 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 82 of the Associations Incorporation Act 2015. We are satisfied that:

- a) we have received all information, explanation and assistance necessary for the conduct of the audit.
- b) the Chamber has kept financial records sufficient to enable a special purpose financial report to be prepared and audited.
- c) the Chamber has kept other records as required by the Associations Incorporation Act 2015.

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

Dated this 28th day of April 2023, ALBANY WA



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**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<u>OPERATING INCOME</u>			
Directory Print Sales		315,669	381,277
Events & Promotions		104,868	110,353
Membership		175,160	186,701
Government Stimulus Jobkeeper & Cash Flow Boost		8,386	8,429
Rent		51,431	0
Venue & Facilities Hire		6,916	49,329
Seminars Meetings & Functions		26,049	39,764
Grant Management		0	0
		688,479	775,853
<u>OPERATING EXPENDITURE</u>			
Cost of Sales		154,027	179,017
Audit Fees		0	6,500
Amortisation	6	0	961
Depreciation	5(a)	39,289	37,769
Grant Management		0	0
Insurance		15,822	13,134
Interest Expense		5,501	1,873
Lease of Equipment		5,827	5,827
Marketing		2,596	5,445
Motor Vehicle		4,060	4,489
Occupancy Costs		31,429	37,712
Operating Costs		42,579	35,561
Payroll & Employee expenses		585,235	472,258
Professional Fees & Finance Costs		15,185	13,421
		901,550	813,967
Operating Result Surplus/(Loss)	13(a)	(213,071)	(38,114)
<u>OTHER COMPREHENSIVE INCOME</u>			
Other Comprehensive Items: Project Costs written Off		(43,943)	0
TOTAL COMPREHENSIVE INCOME		(257,014)	(38,114)

The accompanying notes form part of these financial statements.

**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at Bank	2	68,852	60,341
Accounts Receivable	3	88,162	96,440
Prepayments	4	10,058	47,570
TOTAL CURRENT ASSETS		167,072	204,351
NON CURRENT ASSETS			
Property, Plant & Equipment	5	1,507,740	1,544,900
Intangible Assets	6	0	0
TOTAL NON CURRENT ASSETS		1,507,740	1,544,900
TOTAL ASSETS		1,674,812	1,749,251
CURRENT LIABILITIES			
Trade Creditors		50,713	84
Deferred Income: Grants Received in Advance	7	38,840	18,473
Deferred Income: Received in Advance	8	164,601	202,335
Other Accounts Payable	9	56,086	31,222
Borrowings	11	0	0
Provision for Future Forum		8,397	8,397
Provision for Employee Entitlements	10	31,353	1,665
TOTAL CURRENT LIABILITIES		349,990	262,176
NON CURRENT LIABILITIES			
Borrowings	11	172,500	100,000
Provision for Employee Entitlements	10	18,115	400
TOTAL NON CURRENT LIABILITIES		190,615	100,400
TOTAL LIABILITIES		540,605	362,576
NET ASSETS		1,134,207	1,386,675
Represented by:			
EQUITY			
Accumulated Surplus		1,134,207	1,386,675
TOTAL EQUITY		1,134,207	1,386,675

The accompanying notes form part of these financial statements..

**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
EQUITY			
<u>Accumulated Surplus</u>			
Balance as at the beginning of period		1,386,675	1,421,654
Operating Result for the period		(213,071)	(38,114)
Prior period adjustment		0	3,135
Other Comprehensive Income		(43,943)	0
		<u>(257,014)</u>	<u>(34,979)</u>
Balance as at the end of period		<u>1,134,207</u>	<u>1,386,675</u>
TOTAL EQUITY		<u>1,134,207</u>	<u>1,386,675</u>

The accompanying notes form part of these financial statements.

**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC.
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
<u>Receipts –</u>			
- Fees and Contributions		671,004	871,700
- Interest		0	0
- Government Stimulus		8,386	8,429
<u>Payments</u>			
- Employees		(520,128)	(500,632)
- Interest		(5,501)	(1,873)
- Services and charges		(215,620)	(352,651)
Net Cash flows from / (used in) Operating Activities	13(a)	(61,859)	24,973
CASHFLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		0	0
Purchase of Property, Plant & Equipment		(2,130)	(22,177)
Net Cash flows used in Investing Activities		(2,130)	(22,177)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from Business Loan		72,500	0
Repayment of Business Loan		0	(1,000)
Repayment of Vehicle Loan		0	(4,602)
Net Cash flows used in Financing Activities		72,500	(5,602)
NET INCREASE/(DECREASE) IN CASH HELD		8,511	(2,806)
Add: Opening Cash Balance Forward	13(b)	60,341	63,147
CLOSING CASH CARRIED FORWARD	13(b)	68,852	60,341

The accompanying notes form part of these financial statements.

**ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022**

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

The Committee of Management have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared to meet Committee of Management's financial reporting requirements under the Albany Chamber of Commerce & Industry Inc constitution.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the Committee of Management have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 2015 of Western Australia and the following Australian Accounting Standards:

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in accounting Estimates and Errors
- AASB 1031, Materiality
- AASB 1048, Interpretation of Standards
- AASB 1054, Australian Additional Disclosures.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.

The following material accounting policies, which are consistent with the previous periods unless otherwise stated, have been adopted in the preparation of the financial report:

a) Income Tax

Income Tax Exemption

The Chamber has received a private ruling under section 50(1) of the Income Tax Assessment Act 1997, which confirms that the Chamber is exempt from income tax as an Association established(pursuant to Item 8.2 of section 50 (40)) for:

- a) the promotion of tourism, and
- b) for the purpose of promoting the development of Australian resources .

The Chamber is registered for GST (Refer Note 1 i))

The Chamber is liable to Fringe Benefits Tax on benefits paid to employees.

No change in its tax status as a result of activities undertaken during the year is likely.

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

c) Inventories

Inventories held for resale have been valued at the lower of cost and net realisable value.

d) Investments

Investments comprise available-for-sale financial assets designated as available-for-sale but which are not deemed to be held principally for trading purposes, and include equity investments. Investments are initially recognised at fair value plus transaction costs.

Subsequent gains or losses arising from changes in fair value are included as a separate component of equity in the available-for sale revaluation reserve except for interest, dividends and foreign exchange gains and losses on monetary assets, which are recognised directly in the income statement. When the investment is sold, the cumulative gain or loss relating to the investment is transferred from the available-for-sale revaluation reserve to the income statement.

e) Property, Plant and Equipment (PPE)

Plant and equipment including leasehold improvements are measured on the cost basis less depreciation and any impairment losses.

Impairment losses, in accordance with Accounting Standard AASB 136 "Impairment of Assets" is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Right of use assets where a lessee is granted the right to use an asset over the life of the asset (together with the lease payment obligation liability) have not been brought to account, which is otherwise a requirement of AASB16 "Leases".

Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality threshold of \$ 1,000.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value and straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Land	n/a
Buildings	2.5%
Motor Vehicle	22.5%
Plant & Equipment	15%

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

f) Employee Benefits

Provision is made for the Chamber'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.

g) 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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividends are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

The fair value of volunteer services contributed has not been recognised in accordance with AASB 1058 "Income of Not for Profit Entities". As a consequence no volunteer labour expense and correspondingly no volunteer income has been brought to account.

i) 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.

j) Going Concern & Economic Dependency

The accounts have been prepared on a going concern basis. The ability of the Chamber to continue as a going concern is dependent upon continued support from the local community and government agencies. At the date of this report the committee have no reason to believe that local community and government agencies will not continue to fund the operations of the Chamber.

The deficit in current assets of \$ 167,153 available to cover current liabilities of \$ 259,004 as disclosed in the Statement of Financial Position is \$ 91,851. Going concern of the Chamber is assured as there is available funds in the form of unused redraw and financing facilities of \$ 670,305, which is disclosed at Note 11(a).

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

Note	2022 \$	2021 \$
2 CASH AT BANK		
Petty Cash	0	0
CBA Operating Account	66,196	60,036
Debit Balance on Credit Card Facility	305	305
CBA Corporate Card – LS	2,351	0
	68,852	60,341
3 RECEIVABLES		
Trade Debtors	88,162	96,440
Doubtful Debtors	0	0
GST Refundable	0	0
	88,162	96,440
4 PREPAYMENTS		
Salesforce Subscription	10,058	10,372
Platform Project	0	37,198
	10,058	47,570
5 PROPERTY PLANT & EQUIPMENT		
<u>Land & Buildings at Cost</u>	1,839,974	1,839,974
Less Accumulated Depreciation	(372,174)	(345,192)
	1,467,800	1,494,782
<u>Motor Vehicles At Cost</u>	41,782	41,782
Less Accumulated Depreciation	(34,723)	(32,370)
	7,059	9,412
<u>Plant & Equipment At Cost</u>	154,897	152,767
Less Accumulated Depreciation	(122,016)	(112,061)
	32,881	40,706
Total Property Plant & Equipment	1,507,740	1,544,900

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

Note

5 a) Movement in Carrying Amounts	Land & Buildings	Motor Vehicle	Plant & Equipment	Total
Balance 1 January 2021	1,521,764	12,550	26,178	1,560,492
Additions	0	0	22,177	22,177
Disposals	0	0	0	0
Depreciation	(26,982)	(3,138)	(7,649)	(37,769)
Balance 31 December 2021	1,494,782	9,412	40,706	1,544,900
Additions	0	0	2,130	2,130
Disposals	0	0	0	0
Depreciation	(26,982)	(2,353)	(9,955)	39,290
Balance 31 December 2022	1,467,800	7,059	32,881	1,570,740

- 5 b) The Albany Chamber of Commerce & Industry & Industry Inc has valued Land & Buildings at cost. There has been no revaluation, assessment of fair value or market valuation sought. Buildings have been insured at replacement value:

	Land & Buildings Written Down Value	Landgate Unimproved Value	Building Insured Replacement Value
63 Grey Street East	375,281	280,000	420,000
76 Collie Street	1,092,519	425,000	850,000

- 5 c) The Commonwealth Bank of Australia holds mortgage security over the property of the Albany Chamber of Commerce & Industry & Industry Inc, and a chattel mortgage over the vehicle.

Note	2022 \$	2021 \$
6 INTANGIBLE ASSETS		
Website Development	49,116	49,116
Less accumulated amortisation	(49,116)	(49,116)
	0	0

Management estimate that the Website Development costs has a limited useful economic life of four years. Development costs have been amortised on a straight line basis from that date.

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

Note	2022 \$	2021 \$
7 DEFERRED INCOME: GRANTS IN ADVANCE		
Working Together	33,500	0
GSDC Partnership	5,340	0
Lotterywest	0	10,625
Town Teams	0	7,848
	<u>38,840</u>	<u>18,473</u>
8 DEFERRED INCOME: RECEIVED IN ADVANCE		
Events	191	17,340
Membership Fees	164,410	184,995
	<u>164,601</u>	<u>202,335</u>
9 OTHER ACCOUNTS PAYABLE		
Accrued Expenses	2,200	0
PAYG Withholding	21,653	11,929
Superannuation	21,452	13,474
GST	4,732	5,819
CBA Corporate Card RB	2,387	0
Eway	3,662	0
	<u>56,086</u>	<u>31,222</u>
10 EMPLOYEE ENTITLEMENTS		
Provision for Annual Leave	31,353	1,665
Provision for Long Service Leave	18,115	400
	<u>49,468</u>	<u>2,065</u>
Current	31,353	1,665
Non Current	18,115	400
	<u>49,468</u>	<u>2,065</u>
11 BORROWINGS		
CBA Vehicle Loan	0	0
CBA Better Business Loan	172,500	100,000
	<u>172,500</u>	<u>100,000</u>

ALBANY CHAMBER OF COMMERCE & INDUSTRY INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022

Note	2022 \$	2021 \$
11(a) BORROWINGS (Continued)		
The Chamber has a redraw facility on the CBA Better Business loan. The facility limit is \$ 600,000, and there is \$ 427,500 able to be redrawn as at 31 December 2022.		
The Chamber has an overdraft facility on the operating account with the Commonwealth Bank. The overdraft facility limit is \$ 20,000.		
The Chamber has a credit card facility with the Commonwealth Bank. The credit card facility limit is \$ 20,000. There is \$ 22,656 able to be redrawn as at year end.		
12 RELATED PARTY TRANSACTIONS		
Members of the Committee may have entered into transactions with Albany Chamber of Commerce & Industry Inc. All transactions with related parties have been conducted on an arms length basis and on terms and conditions, that are no more favourable than those available to non-related parties.		
13(a) RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASHFLOWS FROM OPERATING ACTIVITIES		
Surplus/(Loss) from Operating Activities	(213,071)	(38,114)
<u>Non-cash flows in profit:</u>		
Amortisation	0	961
Depreciation	39,289	37,769
<u>Changes in assets and liabilities, net effects of:</u>		
- (Increase)/Decrease in receivables	8,278	70,778
- (Increase)/Decrease in prepayments	(1,885)	(38,947)
- Increase/(Decrease) in creditors	50,629	(1,814)
- Increase/(Decrease) in income in advance	(17,367)	29,633
- Increase/(Decrease) in other payables	24,864	(11,197)
- Increase/(Decrease) in provisions	47,404	(24,096)
Net Cashflow from / used in Operating Activities	<u>(61,859)</u>	<u>24,973</u>
13(b) RECONCILIATION OF CASH HELD		
Petty Cash	0	0
CBA Operating Account	66,196	60,036
Debit Balance on Credit Card Facility	305	305
CBA Corporate Card – LS	2,351	0
	<u>68,852</u>	<u>60,341</u>