

South Australian Chamber of Mines and Energy Inc

Summarised Financial Report - 30 June 2022

South Australian Chamber of Mines and Energy Inc
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30 June 2022

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**South Australian Chamber of Mines and Energy Inc
Councillors' report
30 June 2022**

Your Councillors submit the financial report of the South Australian Chamber of Mines and Energy Inc ("the Entity") for the financial year ended 30 June 2022.

This summarised financial report is an extract from the financial report and specific disclosures included in the summarised financial report have been derived from the financial report. The summarised financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the financial report. Further financial information can be obtained from the financial report and it is available free of charge, on request to SACOME.

Councillors

The names of the Councillors throughout the financial year and at the date of the report are:

President - Cr. Mark Dayman (FYFE)
Vice President - Cr. Gabrielle Iwanow (OZ Minerals)
Vice President - Cr Justin Bauer (BHP) (from November 2021)
Vice President - Cr. Nicholas Mumford (Mumford Commercial Consulting) (until November 2021)
Cr. Matt Sherwell (Santos)
Cr. Greg Swain (FMG)
Cr. Sarah Clarke (Piper Alderman)
Cr. Virginia Suttell
Cr. Reneke van Soest (Beach Energy) (from September 2021)
Cr. Sam Dighton (ElectraNet) (from November 2021)
Cr. Carl Kavina (Flinders Port Holdings) (from November 2021)
Cr. Prof. Michael Goodsite (University of Adelaide) (until November 2021)

Principal activities

The principal activities of the Entity during the year were to represent companies with interests in the South Australian minerals, energy, extractive and petroleum sectors, including those who provide services to these companies.

Significant changes

There were no significant changes in the state of affairs of SACOME which occurred during the financial year.

Operating results

The deficit for the year amounted to \$53,292 (2021: surplus of \$60,064).

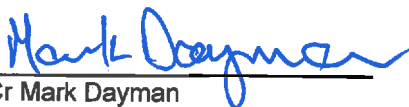
After balance date events


No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect SACOME's operations, the results of those operations, or SACOME's state of affairs in future financial years.

During the financial year:

- (1) no Councillor of SACOME;
- (2) no firm in which a Councillor is a member; and
- (3) no body corporate in which a Councillor has a substantial interest has received or become entitled to receive a benefit as a result of a contract between the Councillors, firm or body corporate and SACOME and no officer has received either directly or indirectly from SACOME any payment or other benefit of a pecuniary value, other than those disclosed in Note 6 of the financial report.

On behalf of the Councillors


Cr Mark Dayman
President


Cr Virginia Suttell
Chair of the Finance, Risk and Audit Committee

15 September 2022

South Australian Chamber of Mines and Energy Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	2022	2021
	\$	\$
Revenue		
Revenue	1,557,438	1,636,027
Expenses		
Employee benefits expense	(747,380)	(775,214)
Depreciation and amortisation expense	(110,177)	(105,678)
Rental expense	(2,233)	(1,905)
Media & advertising campaign expense	(107,502)	(245,750)
Consulting fees	(153,251)	(95,717)
Event expenses	(111,831)	(92,436)
Financial management fees	(46,330)	(50,210)
Legal fees	(68,258)	(26,396)
Recruitment expenses	(76,445)	(8,195)
Other expenses	(164,033)	(156,288)
Finance costs	(23,290)	(18,175)
(Deficit)/surplus before income tax expense	(53,292)	60,063
Income tax expense	-	-
(Deficit)/surplus after income tax expense for the year attributable to the members of South Australian Chamber of Mines and Energy Inc	(53,292)	60,063
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the members of South Australian Chamber of Mines and Energy Inc	(53,292)	60,063

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

South Australian Chamber of Mines and Energy Inc
Statement of financial position
As at 30 June 2022

	2022	2021
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,097,169	1,120,645
Trade and other receivables	22,535	79,298
Other current assets	64,710	19,307
Total current assets	<u>1,184,414</u>	<u>1,219,250</u>
Non-current assets		
Property, plant and equipment	162,095	208,521
Right-of-use assets	378,876	406,420
Total non-current assets	<u>540,971</u>	<u>614,941</u>
Total assets	<u>1,725,385</u>	<u>1,834,191</u>
Liabilities		
Current liabilities		
Trade and other payables	65,014	100,775
Contract liabilities	48,464	54,978
Lease liabilities	30,529	27,778
Employee provisions	23,014	36,234
Total current liabilities	<u>167,021</u>	<u>219,765</u>
Non-current liabilities		
Lease liabilities	409,807	415,713
Employee provisions	30,430	27,294
Total non-current liabilities	<u>440,237</u>	<u>443,007</u>
Total liabilities	<u>607,258</u>	<u>662,772</u>
Net assets	<u>1,118,127</u>	<u>1,171,419</u>
Equity		
Retained surpluses	<u>1,118,127</u>	<u>1,171,419</u>
Total equity	<u>1,118,127</u>	<u>1,171,419</u>

The above statement of financial position should be read in conjunction with the accompanying notes

South Australian Chamber of Mines and Energy Inc
Statement of changes in equity
For the year ended 30 June 2022

	Retained profits \$	Total equity \$
Balance at 1 July 2020	1,111,356	1,111,356
Surplus after income tax expense for the year	60,063	60,063
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>60,063</u>	<u>60,063</u>
Balance at 30 June 2021	<u>1,171,419</u>	<u>1,171,419</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2021	1,171,419	1,171,419
Deficit after income tax expense for the year	(53,292)	(53,292)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(53,292)</u>	<u>(53,292)</u>
Balance at 30 June 2022	<u>1,118,127</u>	<u>1,118,127</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

South Australian Chamber of Mines and Energy Inc
Statement of cash flows
For the year ended 30 June 2022

	2022	2021
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,763,570	1,729,919
Payments to suppliers and employees	(1,657,888)	(1,477,284)
Interest received	2,507	8,090
Net GST (paid to)/received from ATO	(76,539)	(63,231)
Interest and other finance costs paid	(15,764)	(18,175)
	<u>15,886</u>	<u>179,319</u>
Net cash from operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(12,634)	(65,085)
	<u>(12,634)</u>	<u>(65,085)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Repayment of lease liabilities	(26,728)	(19,419)
	<u>(26,728)</u>	<u>(19,419)</u>
Net cash used in financing activities		
Net increase/(decrease) in cash and cash equivalents	(23,476)	94,815
Cash and cash equivalents at the beginning of the financial year	1,120,645	1,025,830
	<u>1,097,169</u>	<u>1,120,645</u>
Cash and cash equivalents at the end of the financial year		

The above statement of cash flows should be read in conjunction with the accompanying notes

South Australian Chamber of Mines and Energy Inc
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial report covers The South Australian Chamber of Mines and Energy Inc ("SACOME") as an individual entity. SACOME is an Association incorporated in South Australia under the Associations Incorporation Act 1985.

The summarised financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and the requirements of the Associations Incorporation Act 1985. SACOME is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply.

The summarised financial statements and specific disclosures have been derived from SACOME's full financial report for the financial year. The summarised financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of SACOME and should be read in conjunction with the full financial report which includes all disclosures required by the relevant financial reporting framework.

The summarised financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies used in the preparation of SACOME's full financial report have been consistently applied, unless otherwise stated and are, in the opinion of the Councillors, appropriate to meet the needs of SACOME.

The presentation currency is Australian Dollars.

Note 2. Segment reporting

SACOME operates within the minerals and energy industry to promote and protect the interests of the industry in South Australia.

Note 3. Key management personnel disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of SACOME, directly or indirectly, including its Councillors, is considered key management personnel.

Compensation

The aggregate compensation made to Councillors and other members of key management personnel of Entity is set out below:

	2022	2021
	\$	\$
Short-term employee benefits	466,321	436,821
Post-employment benefits	45,659	41,498
	<u>511,980</u>	<u>478,319</u>

Note 4. Contingent assets and contingent liabilities

The Council is not aware of any contingent liabilities or contingent assets present as at 30 June 2022 (2021 \$Nil).

South Australian Chamber of Mines and Energy Inc
Notes to the financial statements
30 June 2022

Note 5. Commitments

a. Capital Commitments

SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities of \$Nil (2021: \$Nil).

Note 6. Related party transactions

Cr. Nicholas Mumford is a Director of the consulting firm MC2. He was a Councillor of SACOME from July 2021 to November 2021. Fees paid to the consulting firm for 2022 were \$20,725 (2021: \$28,025). There were no amounts payable in relation to this transaction as at year end. Transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

Key management personnel

Disclosures relating to key management personnel are set out in note 3.

Note 7. Economic dependency

The ability of SACOME to provide services at the current level of operations is dependent upon SACOME maintaining membership subscription income and sponsorship funding.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Entity's operations, the results of those operations, or the Entity's state of affairs in future financial years.

Note 9. Entity Details

The registered office and principal place of business of SACOME is:
The South Australian Chamber of Mines and Energy Inc.
Level 3, 115 King William Street
ADELAIDE SA 5000

South Australian Chamber of Mines and Energy Inc
Councillors' declaration
30 June 2022

In the opinion of the Councillors of South Australian Chamber of Mines and Energy Inc, the summarised financial report comprising the Summarised Statement of Profit or Loss and Other Comprehensive Income, Summarised Statement of Financial Position, Summarised Statement of Changes in Equity, Summarised Statement of Cash Flows and the attached notes:

- presents fairly, in all material respects, the financial position of SACOME as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards as disclosed in Note 1;
- are consistent with the full financial report of SACOME for the year ended 30 June 2022; and
- at the date of this statement, there are reasonable grounds to believe that SACOME is able to pay its debts as and when they fall due.

On behalf of the Councillors



Cr Mark Dayman
President



Cr Virginia Suttell
Chair of the Finance, Risk and Audit Committee

15 September 2022

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL REPORT
TO THE MEMBERS OF SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC**

Opinion

The summarised financial report, which comprise the Statement of Financial Position as at 30 June 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, related notes and the Councillors' Declaration are derived from the audited financial report of the South Australian Chamber of Mines and Energy Inc for the year ended 30 June 2022.

In our opinion, the summarised financial report derived from the audited financial report of the South Australian Chamber of Mines and Energy Inc for the year ended 30 June 2022 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.

Summarised Financial Report

The summarised financial report does not contain all the disclosures required by the Australian Accounting Standards and the *Associations Incorporation Act 1985*. Reading the summarised financial report, therefore, is not a substitute for reading the audited financial report of the South Australian Chamber of Mines and Energy Inc.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 15 September 2022.

Councillors' Responsibility for the Summarised Financial Report

The Councillors are responsible for the preparation of the summarised financial report on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarised financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

15 September 2022

Nexia Edwards Marshall

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