

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
SUMMARISED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019

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THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised financial report for the year ended 30 June 2019

Report of the Council Members

Your Council members submit the financial report of the South Australian Chamber of Mines and Energy Inc ("SACOME") for the financial year ended 30 June 2019.

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.

Council Members

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

President: Greg Hall
Vice President: Rob Malinauskas (Councillor from 15 Nov 2017 when appointed Vice President on 3 August 2018)
Vice President: Laura Tyler (Councillor from 31 May 2018 when appointed Vice President on 3 August 2018)
Cr. Andrew Cannon
Cr. Andrew Cole
Cr Sarah Clarke (from 15 Nov 2018)
Cr. Mark Dayman
Cr. Andrew Dyda
Cr Varis Lidums (from 15 Nov 2018)
Cr. Hamish Little
Cr. Wendy Roxbee
Cr. Matt Sherwell
Cr Lachlan Wallace
Cr. Vicki Brown (until 15 Nov 2018)
Cr. Nicole Galloway-Warland (until 15 Nov 2018)
Cr. Stuart Lammin (until 15 November 2018)

Principal Activities

The principal activities of SACOME 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 surplus for the year amounted to \$138,612 (2018: surplus of \$367,782).

After Balance Date Events

No matter or circumstance has arisen since 30 June 2019 that has significantly affected or may significantly affect:

- (i) the operations of SACOME;
- (ii) the results of the operations; or
- (iii) the state of affairs of SACOME.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019
Report of the Council Members (cont)

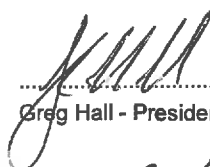
COUNCIL MEMBERS BENEFITS

During the financial year:

- (i) no Council member of SACOME;
- (ii) no firm in which a Council member is a member; and
- (iii) no body corporate in which a Council member has a substantial interest,

has received or become entitled to receive a benefit as a result of a contract between the Council member, 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.

Signed at Adelaide this 11 day of OCT 2019, in accordance with a resolution of Council Members.


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Greg Hall - President - Council Member


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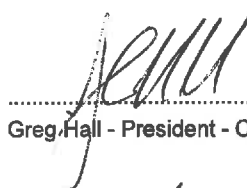
Andrew Dyda - Chair of Audit and Finance Committee - Council Member

DECLARATION BY COUNCIL MEMBERS

In the opinion of the Council members of The 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:

- a) presents fairly, in all material respects, the financial position of SACOME as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards as discussed in Note 1;
- b) are consistent with the full financial report of SACOME for the year ended 30 June 2019; and
- c) 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.

Signed this 11 day of OCT 2019 in accordance with a resolution of the Council Members.


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Greg Hall - President - Council Member


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Andrew Dyda - Chair of Audit and Finance Committee - Council Member

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised financial report for the year ended 30 June 2019

Summarised Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019

	2019	2018
	\$	\$
Revenue	1,474,405	1,903,125
Employee benefits expense	(738,733)	(564,572)
Depreciation and amortisation expenses	(14,457)	(13,494)
Finance costs	(2,618)	(3,478)
Rental expense	(123,918)	(135,679)
Other expenses	(456,067)	(818,120)
Surplus for the year	138,612	367,782
Other comprehensive income	-	-
Net surplus attributable to members of the entity	138,612	367,782
Total comprehensive surplus attributable to members of the entity	138,612	367,782

Summarised Statement of Changes in Equity for the year ended 30 June 2019

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2017	372,743	372,743
Comprehensive income		
Net surplus for the year	367,782	367,782
Total comprehensive income attributable to members of the entity	367,782	367,782
Balance at 30 June 2018	740,525	740,525
Balance at 1 July 2018		
Comprehensive income		
Net surplus for the year	138,612	138,612
Total comprehensive income attributable to members of the entity	138,612	138,612
Balance at 30 June 2019	879,137	879,137

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019
Summarised Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,061,674	944,864
Accounts receivable and other debtors	30,037	73,789
Other current assets	37,097	26,220
TOTAL CURRENT ASSETS	1,128,808	1,044,873
NON-CURRENT ASSETS		
Property, plant and equipment	12,238	16,933
Intangibles	5,507	8,918
TOTAL NON-CURRENT ASSETS	17,744	25,851
TOTAL ASSETS	1,146,552	1,070,724
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	230,300	316,258
Employee provisions	22,862	3,579
TOTAL CURRENT LIABILITIES	253,162	319,836
NON-CURRENT LIABILITIES		
Employee provisions	14,253	10,363
TOTAL NON-CURRENT LIABILITIES	14,253	10,363
TOTAL LIABILITIES	267,415	330,199
NET ASSETS	879,137	740,525
EQUITY		
Retained surplus	879,137	740,525
TOTAL EQUITY	879,137	740,525

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019
Summarised Statement of Cash Flows for the year ended 30 June 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	1,646,133	1,977,617
Payments to suppliers and employees	(1,456,291)	(2,119,848)
Interest received	19,836	15,093
Net GST (paid to) / received from ATO	(83,899)	59,286
Payments for financial expenses and borrowing costs	(2,618)	(3,478)
Net cash provided by / (used in) operating activities	<u>123,161</u>	<u>(71,329)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	28,300
Purchase of property, plant and equipment	(6,350)	(11,177)
Net cash (used in) / provided by investing activities	<u>(6,350)</u>	<u>17,123</u>
Net increase/(decrease) in cash held	116,811	(54,206)
Cash and cash equivalents at beginning of financial year	944,864	999,070
Cash and cash equivalents at end of financial year	<u>1,061,674</u>	<u>944,864</u>

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019
Notes to the Summarised Financial Statements for the year ended 30 June 2019

Note 1: 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 Council members, 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.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2019
Notes to the Summarised Financial Statements for the year ended 30 June 2019 (cont)

Note 3: Capital and Leasing Commitments	Note	2019	2018
		\$	\$
a. Finance Lease Commitments			
SACOME had no finance lease commitments owing as at 30 June 2019.			
b. Operating Lease Commitments			
Non-cancellable operating leases contracted for but not recognised in the financial statements			
Payable – minimum lease payments:			
- not later than 12 months		29,418	117,670
- between 12 months and five years		-	39,223
- later than five years		-	-
		29,418	156,893

SACOME is currently operating from 1/290 Glen Osmond Road, Fullarton. The property lease is a non-cancellable lease with a three-year term expiring on 30 October 2019. Rent is currently payable monthly in advance.

- c. Capital Commitments**
SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities, of \$Nil (2018 \$Nil).

Note 4: Contingent Liabilities and Contingent Assets

The Council is not aware of any contingent liabilities or contingent assets present as at 30 June 2019 (2018 \$Nil).

Note 5: Events after the reporting period

The Council is not aware of any significant events since the end of the reporting period.

Note 6: Related Party Transactions

	2019	2018
	\$	\$
a. Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of SACOME, directly or indirectly, including its committee members, is considered key management personnel.		
Key management personnel compensation:		
- short-term employee benefits	455,901	317,228
- post-employment benefits	41,184	25,064
	497,085	342,292

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised financial report for the year ended 30 June 2019

Notes to the Summarised Financial Statements for the year ended 30 June 2019 (cont)

Note 7: Economic Dependence and Going Concern

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

Note 8: Entity Details

The registered office and principal place of business of SACOME is:

The South Australian Chamber of Mines and Energy Inc.

Mines and Energy House

290 Glen Osmond Road

FULLARTON SA 5063

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

The summarised financial statements, which comprise the summarised statement of financial position as at 30 June 2019, the summarised statement of comprehensive income, summarised statement of changes in equity and summarised statement of cash flows for the year then ended, related notes and declaration by Council Members are derived from the audited financial report of the South Australian Chamber of Mines and Energy Inc for the year ended 30 June 2019.

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 2019 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.

Summarised Financial Statements

The summarised financial statements do 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 11 October 2019.

Council Members' Responsibility for the Summarised Financial Report

The Council Members 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
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

11 October 2019