

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021

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THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Report of the Councillors

Your Councillors submit the financial report of the South Australian Chamber of Mines and Energy Inc ("SACOME") for the financial year ended 30 June 2021.

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. Nicholas Mumford (Mumford Commercial Consulting)
Cr Justin Bauer (BHP) (from November 2020)
Cr. Matt Sherwell (Santos)
Cr. Greg Swain (FMG) (from November 2020)
Cr. Sarah Clarke (Piper Alderman)
Cr. Prof. Michael Goodsite (University of Adelaide) (from November 2020)
Cr. Glenn Toogood (Beach Energy) (from November 2020 to May 2021)
Cr. Greg Hall (Rex Minerals)
Cr. Virginia Suttell (Cooper Energy) (from November 2020)
Cr. Varis Lidums (Minotaur) (until November 2020)
Cr. Laura Tyler (BHP) (until November 2020)
Cr. Gavin Swart (Iluka) (until November 2020)
Cr. Wendy Roxbee (Senex) (until November 2020)

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 \$60,064 (2020: surplus of \$232,219).

After Balance Date Events

No matter or circumstance has arisen since 30 June 2021 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.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Report of the Councillors (cont)

COUNCILLORS BENEFITS

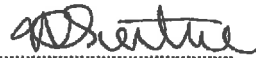
During the financial year:

- (i) no Councillor of SACOME;
- (ii) no firm in which a Councillor is a member; and
- (iii) 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 18 of the financial report.

Signed at Adelaide this ^{16th} day of September 2021, in accordance with a resolution of the Councillors.



Cr Mark Dayman- President



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

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Revenue	2	1,636,027	1,586,772
Employee benefits expense	3	(775,214)	(684,600)
Depreciation and amortisation expenses	3	(105,678)	(13,777)
Finance costs	3	(18,175)	(3,342)
Rental expense	3	(1,905)	(104,363)
Other expenses		(674,991)	(548,471)
Surplus for the year		60,064	232,219
Other comprehensive income		-	-
Net surplus attributable to members of the entity		60,064	232,219
Total comprehensive surplus attributable to members of the entity		60,064	232,219

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Statement of Financial Position as at 30 June 2021

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,120,645	1,025,830
Accounts receivable and other debtors	6	79,298	171,489
Other current assets	7	19,307	17,952
TOTAL CURRENT ASSETS		<u>1,219,250</u>	<u>1,215,272</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	208,521	227,552
Right-of-use assets	9	406,420	457,858
Intangibles	10	-	2,096
TOTAL NON-CURRENT ASSETS		<u>614,941</u>	<u>687,304</u>
TOTAL ASSETS		<u>1,834,191</u>	<u>1,902,576</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	100,775	103,897
Contract liabilities	12	54,978	181,980
Lease liabilities	13	27,778	19,557
Employee provisions	14	36,234	28,420
TOTAL CURRENT LIABILITIES		<u>219,765</u>	<u>333,855</u>
NON-CURRENT LIABILITIES			
Lease liabilities	13	415,713	443,353
Employee provisions	14	27,294	14,012
TOTAL NON-CURRENT LIABILITIES		<u>443,007</u>	<u>457,365</u>
TOTAL LIABILITIES		<u>662,772</u>	<u>791,220</u>
NET ASSETS		<u>1,171,419</u>	<u>1,111,356</u>
EQUITY			
Retained surplus		1,171,419	1,111,356
TOTAL EQUITY		<u>1,171,419</u>	<u>1,111,356</u>

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Statement of Changes in Equity for the year ended 30 June 2021

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2019		879,137	879,137
Comprehensive Income			
Net surplus for the year		232,219	232,219
Total comprehensive income attributable to members of the entity			
Balance at 30 June 2020		<u>1,111,356</u>	<u>1,111,356</u>
Balance at 1 July 2020			
Comprehensive income			
Net surplus for the year		60,064	60,064
Total comprehensive income attributable to members of the entity			
Balance at 30 June 2021		<u>1,171,419</u>	<u>1,171,419</u>

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Statement of Cash Flows for the year ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,729,920	1,581,382
Payments to suppliers and employees		(1,477,284)	(1,371,511)
Interest received		8,090	12,986
Net GST (paid to) ATO		(63,231)	(66,682)
Interest and finance costs paid		(18,175)	(1,934)
Net cash provided by operating activities	19	<u>179,320</u>	<u>154,221</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(65,085)	(190,065)
Net cash (used in) investing activities		<u>(65,085)</u>	<u>(190,065)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payments of Lease Liabilities		(19,419)	-
Net cash (used in) financing activities		<u>(19,419)</u>	<u>-</u>
Net increase / (decrease) in cash held		94,816	(35,844)
Cash and cash equivalents at beginning of financial year		1,025,830	1,061,674
Cash and cash equivalents at end of financial year	5	<u>1,120,645</u>	<u>1,025,830</u>

The accompanying notes form part of these financial statements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021

The financial statements cover The South Australian Chamber of Mines and Energy Inc ("SACOME") as an individual entity. SACOME is an Association incorporated in South Australia and operating pursuant to the Associations Incorporation Act 1985.

The financial statements were authorised for issue on the _____ of September 2021 by the Councillors.

Note 1: Summary of 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 Association 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

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Act 1985* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. SACOME is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

SACOME is exempt from income tax under the provisions of Section 50-10 of the *Income Tax Assessment Act 1997*. No provision for income tax liability is considered necessary.

b. Fair Value of Assets and Liabilities

SACOME measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price SACOME would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Notes to the Financial Statements for the year ended 30 June 2021 (cont)

c. Property, Plant and Equipment

Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to SACOME and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight line balance basis over the useful lives of the assets to SACOME, 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:

Class of Fixed Asset	Depreciation Rate
Office furniture & equipment	20-33%
Leasehold improvements	2.5-10%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where SACOME expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

SACOME has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when SACOME becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that SACOME commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liability is subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- it is part of a portfolio where there is an actual pattern of short-term profit taking; or
- it is a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss; instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Notes to the Financial Statements for the year ended 30 June 2021 (cont)

d. Financial Instruments (cont)

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates a financial instrument as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about SACOME was documented appropriately, so as the performance of the financial liability that was part of an entity's financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- SACOME no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

d. Financial Instruments (cont)

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the simplified approach.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss, (ie diversity of its customer base, appropriate groupings of its historical loss experience etc).

Recognition of expected credit losses in financial statements

At each reporting date, SACOME recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

e. Impairment of Assets

At the end of each reporting period, SACOME assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs of disposal and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, SACOME estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

f. Employee Provisions

Short-term employee benefits

Provision is made for SACOME's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

f. Employee Provisions (Cont)

Other long-term employee benefits

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

SACOME's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where SACOME does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g. Cash and Cash Equivalents

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

h. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

i. Contract Assets

Contract assets are recognised when SACOME has transferred goods or services to the customer but where SACOME is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

j. Revenue Recognition

SACOME recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which SACOME is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, SACOME: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

j. Revenue Recognition (cont)

Grants

Grant revenue is recognised in profit or loss when SACOME satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before SACOME is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

k. 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 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 statement of financial position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where SACOME retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

m. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by SACOME during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Contract Liabilities

Contract liabilities represent SACOME's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the SACOME recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before SACOME has transferred the goods or services to the customer.

o. Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, SACOME's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantees; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Notes to the Financial Statements for the year ended 30 June 2021 (cont)

p. Critical Accounting Estimates and Judgements

SACOME evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within SACOME.

Key estimates

(i) Impairment

SACOME assesses impairment at the end of each reporting period by evaluating the conditions and events specific to SACOME that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Note 2: Revenue	Note	2021	2020
		\$	\$
Revenue from contracts with customers			
– memberships		1,031,429	1,052,212
– function and conference fees		108,891	42,190
– sponsorship		150,000	180,000
– media & advertising campaign income		176,100	5,000
– sundry income		101,517	93,384
		<u>1,567,937</u>	<u>1,372,786</u>
Other revenue:			
– grant income (inc. JobKeeper and Cash Flow Boost)		60,000	201,000
– interest		8,090	12,986
		<u>68,090</u>	<u>213,986</u>
Total revenue		<u>1,636,027</u>	<u>1,586,772</u>

Note 3: Significant expenses

Expenses

Employee benefits expenses	775,214	684,600
Consultancy fees	95,717	258,504
Finance costs (Bank charges)	1,447	1,934
Finance costs (Interest - Lease liabilities)	16,728	1,408
Depreciation and amortisation	54,582	9,931
Depreciation - Right-of-Use Assets	51,096	3,846
Rent expense	1,905	104,363

Note 4: Auditor's Fees

Remuneration of the auditor of SACOME for:

– auditing services	<u>12,200</u>	<u>12,000</u>
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Note 5: Cash and cash equivalents

Cash at bank	1,120,645	525,830
Short-term investments – Term Deposits	-	500,000
	<u>1,120,645</u>	<u>1,025,830</u>

The effective interest rate on short-term bank deposits was 0.5% (2020: 2.1%); these deposits have an average maturity of 6 months.

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>1,120,645</u>	<u>1,025,830</u>
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THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 6: Accounts Receivable and Other Debtors	Note	2021 \$	2020 \$
CURRENT			
Trade receivables		23,079	104,320
Provision for loss allowance		-	-
Amounts receivable from ATO		10,837	17,169
Accrued Revenue		45,382	50,000
Total current accounts receivable and other debtors		<u>79,298</u>	<u>171,489</u>
Less: Amounts receivable from ATO		(10,837)	(17,169)
Less: Accrued Revenue		(45,382)	(50,000)
Financial Assets classified as loans and receivables	20	<u>23,079</u>	<u>104,320</u>

The following table shows the movement in lifetime expected credit loss that has been recognised for accounts receivable and other debtors in accordance with the simplified approach set out in AASB 9.

a. Lifetime Expected Credit Loss – Credit Impaired

SACOME applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2021 is determined as follows. The expected credit losses below also incorporate forward-looking information.

2021	Current	> 30 days past due	> 60 days past due	> 90 days past due	Total
Expected loss rate	0%	0%	0%	0%	
Cross carrying amount	9,790	12,504	785	-	23,079
Loss allowing provision	-	-	-	-	-
2020	Current	> 30 days past due	> 60 days past due	> 90 days past due	Total
Expected loss rate	0%	0%	0%	22%	
Cross carrying amount	44,534	55,000	-	4,786	104,320
Loss allowing provision	-	-	-	-	-

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 6: Accounts Receivable and Other Debtors (cont)

Credit risk

SACOME always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. SACOME writes off an accounts receivable amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, eg when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

Collateral held as security

No collateral is held as security for any of the accounts receivable or other debtor balances.

Note 7: Other Current Assets

	2021	2020
	\$	\$
Prepayments	<u>19,307</u>	<u>17,952</u>

Note 8: Property, Plant and Equipment

Office furniture & equipment:		
At cost	48,102	33,438
Accumulated depreciation	<u>(24,099)</u>	<u>(18,894)</u>
	<u>25,003</u>	<u>14,554</u>
Leasehold improvements:		
At cost	225,066	207,276
Accumulated depreciation	<u>(45,013)</u>	<u>-</u>
	<u>180,053</u>	<u>207,276</u>
Motor vehicles:		
At cost	11,277	11,277
Accumulated depreciation	<u>(7,812)</u>	<u>(5,555)</u>
	<u>3,465</u>	<u>5,722</u>
 Total property, plant and equipment	 <u>208,521</u>	 <u>227,552</u>

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 8: Property, Plant and Equipment (Cont)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Leasehold Improve.	Motor Vehicles	Total
Balance at 1 July 2019	\$	\$	\$	\$
Additions	2,348	1,914.00	7,978	12,238
Disposals	14,558	207,278	-	221,834
Depreciation expense	-	-	-	-
Carrying amount at 30 June 2020	<u>(2,350)</u>	<u>(1,914)</u>	<u>(2,256)</u>	<u>(6,520)</u>
Additions	14,554	207,276	5,722	227,552
Disposals	15,864	17,790	-	33,454
Depreciation expense	-	-	-	-
Carrying amount at 30 June 2021	<u>(5,215)</u>	<u>(45,013)</u>	<u>(2,258)</u>	<u>(52,484)</u>
	<u>25,003</u>	<u>180,053</u>	<u>3,465</u>	<u>208,521</u>

Note 9: Right-of-use assets

	2021	2020
Right-of-use asset property lease	\$	\$
At cost		
Accumulated depreciation	460,098	461,502
	<u>(53,678)</u>	<u>(3,846)</u>
	<u>406,420</u>	<u>457,656</u>

SACOME leases Level 3, 115 King William Street, Adelaide, 5000 for its offices under an agreement with a five year lease term expiring in May 2025, with an option to extend for a further five years.

Note 10: Intangibles

Software development:

At cost

Accumulated amortisation

13,644	13,644
<u>(13,644)</u>	<u>(11,548)</u>
-	<u>2,096</u>

Movements in carrying amounts

Movement in the carrying amounts for intangibles between the beginning and the end of the current financial year:

	Software Development	Total
Carrying amount at 30 June 2020	\$	\$
Additions	2,096	2,096
Disposals	-	-
Amortisation	-	-
Carrying amount at 30 June 2021	<u>(2,096)</u>	<u>(2,096)</u>
	<u>-</u>	<u>-</u>

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 11: Accounts Payable and Other Payables	2021	2020
	\$	\$
CURRENT		
Unsecured liabilities:		
Accounts payable	51,956	50,245
Accruals	28,936	31,680
Other payables	19,883	21,972
	<u>100,775</u>	<u>103,897</u>

Note 12: Contract Liabilities

Membership fees in advance	38,978	33,430
Other Income in advance	16,000	148,550
	<u>54,978</u>	<u>181,980</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	181,980	131,350
Payments received in advance	54,978	181,980
Transfer to revenue - Included in the opening balance	(181,980)	(131,350)
Closing balance	<u>54,978</u>	<u>181,980</u>

Note 13: Lease Liabilities

CURRENT		
Lease liabilities	27,778	19,557
	<u>27,778</u>	<u>19,557</u>
NON CURRENT		
Lease liabilities	415,713	443,353
	<u>415,713</u>	<u>443,353</u>
Total lease liabilities	<u>443,491</u>	<u>462,910</u>

Note 14: Employee Provisions

CURRENT		
Employee provisions – annual leave entitlements	36,234	28,420
	<u>36,234</u>	<u>28,420</u>
NON CURRENT		
Employee provisions – long service leave entitlements	27,294	14,012
	<u>27,294</u>	<u>14,012</u>
Total employee provisions	<u>63,528</u>	<u>42,432</u>

Analysis of employee provisions

Opening balance at 1 July 2020	42,432
Additional provisions	57,254
Amounts used	(36,159)
Balance at 30 June 2021	<u>63,528</u>

The provision for employee benefits represents amounts accrued for annual leave and long service leave. Based on past experience, SACOME does not expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because SACOME does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 15: Commitments

	2021	2020
	\$	\$
a. Capital Commitments		
SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities of \$Nil (2020: \$Nil).		

Note 16: Contingent Liabilities and Contingent Assets

The Council is not aware of any contingent liabilities or contingent assets present as at 30 June 2021 (2020 \$Nil).

Note 17: Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 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.

Note 18: Related Party Transactions

	2021	2020
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 Councilors, is considered key management personnel.		
Key management personnel compensation:		
- short-term employee benefits	436,821	416,048
- post-employment benefits	41,498	38,979
	478,319	455,027

b. Other Related Parties

Cr. Sarah Clarke is a partner of the legal firm Piper Alderman. Fees paid to the legal firm for 2021 were \$Nil (2020: \$1,650). Transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

Cr. Nicholas Mumford is a Director of the consulting firm MC2. Fees paid to the consulting firm for 2021 were \$28,025 (2020: \$21,725). 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.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Financial report for the year ended 30 June 2021
Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 19: Cash Flow Information	Note	2021 \$	2020 \$
Reconciliation of cash flows used in operating activities with net surplus for the year			
Net surplus for the year		60,064	232,219
<i>Cash flows excluded from surplus</i>			
Non-cash flows in current year surplus:			
- depreciation & amortisation expense		105,678	13,777
Changes in assets and liabilities:			
- (increase)/decrease in accounts receivable and other debtors		92,191	(141,453)
- (increase)/decrease in prepayments		(1,355)	19,145
- increase/(decrease) in accounts payable and other payables		(98,354)	25,215
- increase/(decrease) in employee provisions		21,098	5,317
		<u>179,320</u>	<u>154,221</u>

Note 20: Financial Risk Management

SACOME's financial instruments consist mainly of deposits with banks, local money market instruments, receivables and payables. The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments*, as detailed in the accounting policies to these financial statements, are as follows:

Financial assets			
Cash and cash equivalents	5	1,120,645	1,025,830
Loans and other receivables	6	23,079	104,320
Total financial assets		<u>1,143,724</u>	<u>1,130,151</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Accounts payable and other payables	11	100,775	103,897
Lease liabilities		443,491	462,910
Total financial liabilities		<u>544,266</u>	<u>566,807</u>

Financial Risk Management Policies

SACOME's Finance, Risk and Audit Committee is responsible for, among other issues, monitoring and managing financial risk exposures of SACOME. The Committee monitors SACOME's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held at least quarterly.

The Council's overall risk management strategy seeks to ensure that SACOME meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 20: Financial Risk Management (cont)

Specific Financial Risk Exposures and Management

The main risks SACOME is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk. There have been no substantive changes in the types of risks SACOME is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by SACOME securing accounts receivable and other debtors.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

SACOME has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

b. Liquidity risk

Liquidity risk arises from the possibility that SACOME might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. SACOME manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. SACOME does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 20: Financial Risk Management (cont)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables	100,775	103,897	-	-	-	-	100,775	103,897
Interest bearing lease liabilities (Interest rate 3.66%)	27,778	19,557	156,390	141,785	259,323	301,568	443,481	462,910
Total contractual outflows	128,553	123,454	156,390	141,785	259,323	301,568	544,266	103,897
Total expected outflows	128,553	123,454	156,390	141,785	259,323	301,568	544,266	103,897
Financial assets – cash flows realisable								
Cash and cash equivalents	1,120,645	1,025,830	-	-	-	-	1,120,645	1,025,830
Accounts receivable and other debtors	23,079	104,320	-	-	-	-	23,079	104,320
Total anticipated inflows	1,143,724	1,130,151	-	-	-	-	1,143,724	1,130,151
Net (outflow)/inflow on financial instruments	1,015,171	1,006,696	(156,390)	141,785	(259,323)	301,568	599,458	1,026,263

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

c. Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. SACOME is exposed to earnings volatility on floating rate instruments. The financial instruments that expose SACOME to interest rate risk are limited to cash and cash equivalents.

At 30 June 2021 SACOME had no borrowings or financial debts payable.

SACOME also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

Sensitivity analysis

The following table illustrates sensitivities to SACOME's exposures to changes in interest rates. The table indicates the impact of how profit reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Current Surplus	Equity
Year ended 30 June 2021	\$	\$
+/- 2% in interest rates	17,732	17,732
Year ended 30 June 2020		
+/- 2% in interest rates	17,665	17,665

No sensitivity analysis has been performed on foreign exchange risk as SACOME has no significant exposure to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Notes to the Financial Statements for the year ended 30 June 2021 (cont)

Note 20: Financial Risk Management (cont)

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 18 for disclosures regarding the fair value measurement of SACOME's financial assets.

	2021		2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents ⁽ⁱ⁾	1,120,645	1,120,645	1,025,830	1,025,830
Accounts receivable and other debtors ⁽ⁱ⁾	23,079	23,079	104,320	104,320
Total financial assets	1,143,724	1,143,724	1,130,151	1,130,151
Financial liabilities				
Accounts payable and other payables ⁽ⁱ⁾	100,775	100,775	103,897	103,897
Lease liabilities	443,491	443,491	462,910	462,910
Total financial liabilities	544,266	544,266	566,807	566,807

- (i) Cash and cash equivalents, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 9.

Note 21: Fair Value Measurements

SACOME does not measure and recognise any assets or liabilities at fair value on a recurring basis after initial recognition.

Note 22: Economic Dependence and Continued Funding of Operations

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 23: 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

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Statement by Councillors

In the opinion of the Councillors of The South Australian Chamber of Mines and Energy Incorporated the financial report comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming a part of the financial report:

- (a) presents fairly, in all material respects, the financial position of SACOME as at 30 June 2021 and its performance for the year ended on that date, in accordance with Australian Accounting Standards as disclosed in Note 1; and
- (b) 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 16th day of September 2021 in accordance with a resolution of the Councillors.



.....
Cr Mark Dayman- President



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

INDEPENDENT AUDITORS REPORT (3 pages)

INDEPENDENT AUDITORS REPORT (3 pages)

INDEPENDENT AUDITORS REPORT (3 pages)

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Detailed Income and Expenditure Statement for the year ended 30 June 2021

	2021	2020
	\$	\$
INCOME		
Operating activities:		
– membership subscriptions	1,031,429	1,052,212
– function and conference fees	108,891	42,190
– sponsorship	150,000	180,000
– grant income (Inc. JobKeeper and Cash Flow Boost)	60,000	201,000
Non-operating activities:		
– sub leasing income	-	1,750
– Interest	8,090	12,986
– media & advertising campaign income	176,100	5,000
– sundry income	101,517	91,634
	1,636,027	1,586,772
EXPENDITURE		
Employee expenses		
Wages	681,769	616,088
WorkCover	3,743	4,007
Payroll tax and FBT	4,388	
Superannuation	64,218	59,188
Provision for employee entitlements	21,096	5,317
Total employee expenses	775,214	684,600

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Financial report for the year ended 30 June 2021

Detailed Income and Expenditure Statement for the year ended 30 June 2021 (cont)

	2021	2020
	\$	\$
Depreciation and amortisation expenses		
Depreciation and amortisation		
Depreciation - Right-of-Use Assets	54,582	9,931
Total depreciation and amortisation expenses	105,678	13,777
Finance costs		
Bank charges		
Interest - Lease expenses	1,447	1,934
Total Finance costs	16,728	1,408
	18,175	3,342
Rental expense		
Rent		
Total rental expense	1,905	104,363
	1,905	104,363
Other expenses		
Accounting fees		
Advertising	51,210	41,790
Auditing services	266,276	42,162
Cleaning and maintenance	12,200	12,000
Computer expenses	6,284	1,620
Consultancy fees	18,416	21,029
Electricity and gas	95,717	258,504
Entertainment	4,333	-
Function and project expenses	293	1,309
Insurance	93,046	39,575
Legal expenses	6,075	7,044
Meeting and conference costs	26,388	10,238
Membership expenses	99	1,019
Motor vehicle expenses	368	281
Printing, postage and stationary	2,701	3,046
Recruitment expenses	8,512	6,172
Repairs and maintenance	8,195	1,140
Rent Outgoings	2,224	22,976
Sponsorship expenses	20,761	-
Staff amenities	5,491	13,500
Sundry expenses	4,466	10,807
Subscription expenses	3,395	15,361
Telephone	15,350	15,120
Travel and accommodation	13,222	13,953
Total other expenses	10,961	9,826
Total expenses	674,991	548,471
Current year surplus	1,575,963	1,354,553
	60,064	232,219