

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
SUMMARISED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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Summarised financial report for the year ended 30 June 2021

CONTENTS	PAGE NO
Report of the Councillors	2
Declaration by the Councillors	3
Summarised Statement of Profit or Loss and Other Comprehensive Income	4
Summarised Statement of Changes in Equity	4
Summarised Statement of Financial Position	5
Summarised Statement of Cash Flows	6
Notes to the Financial Statements	7
Independent Auditor's Report	10

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised 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.

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. 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)
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
Summarised financial report for the year ended 30 June 2021
Report of the Councillors (cont)


COUNCILLOR'S 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 6 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


DECLARATION BY THE COUNCILLORS

In the opinion of the Councillors 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 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards as disclosed in Note 1;
- b) are consistent with the full financial report of SACOME for the year ended 30 June 2021; 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 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

Summarised financial report for the year ended 30 June 2021

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

	2021	2020
	\$	\$
Revenue	1,636,027	1,586,772
Employee benefits expense	(775,214)	(684,600)
Depreciation and amortisation expenses	(105,678)	(13,777)
Finance costs	(18,175)	(3,342)
Rental expense	(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

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

	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	1,111,356	1,111,356
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	1,171,419	1,171,419

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 2021

Summarised Statement of Financial Position as at 30 June 2021

	2021 \$	2020 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,120,645	1,025,830
Accounts receivable and other debtors	79,298	171,489
Other current assets	19,307	17,952
TOTAL CURRENT ASSETS	1,219,250	1,215,272
NON-CURRENT ASSETS		
Property, plant and equipment	208,521	227,552
Right-of-use assets	406,420	457,656.00
Intangibles	0	2,096
TOTAL NON-CURRENT ASSETS	614,941	687,304
TOTAL ASSETS	1,834,191	1,902,576
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	100,775	103,897
Contract liabilities	54,978	181,980
Lease liabilities	27,778	19,557.00
Employee provisions	36,234	28,420
TOTAL CURRENT LIABILITIES	219,765	333,855
NON-CURRENT LIABILITIES		
Lease liabilities	415,713	443,353.00
Employee provisions	27,294	14,012
TOTAL NON-CURRENT LIABILITIES	443,007	457,365
TOTAL LIABILITIES	662,772	791,220
NET ASSETS	1,171,419	1,111,356
EQUITY		
Retained surplus	1,171,419	1,111,356
TOTAL EQUITY	1,171,419	1,111,356

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 2021

Summarised Statement of Cash Flows for the year ended 30 June 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	1,729,920	1,581,362
Payments to suppliers and employees	(1,477,284)	(1,371,511)
Interest received	8,090	12,986
Net GST (paid to) / received from ATO	(63,231)	(66,682)
Payments for financial expenses and borrowing costs	(18,175)	(1,934)
Net cash provided by operating activities	<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 (decrease) / increase in cash held	94,816	(35,844)
Cash and cash equivalents at beginning of financial year	<u>1,025,830</u>	<u>1,061,674</u>
Cash and cash equivalents at end of financial year	<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

Summarised financial report for the year ended 30 June 2021

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

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 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.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised financial report for the year ended 30 June 2021

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

Note 3: Commitments

a. Capital Commitments

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

Note 5: 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 6: 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 Councillors, is considered key management personnel.		
Key management personnel compensation:		
- short-term employee benefits	436,821	416,048
- post-employment benefits	41,498	38,979
	<u>478,319</u>	<u>455,027</u>

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

Summarised financial report for the year ended 30 June 2021

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

Note 7: Economic Dependence and Going Concern

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: 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