

South Australian Chamber of Mines and Energy Inc

Summarised Financial Report - 30 June 2023

South Australian Chamber of Mines and Energy Inc
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30 June 2023

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**South Australian Chamber of Mines and Energy Inc
Councillors' report
30 June 2023**

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 2023.

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. Carl Kavina (Flinders Port Holdings) (from November 2022)
Vice President - Cr. Greg Swain (FMG) (from November 2022)
Vice President – Cr. Gabrielle Iwanow (OZ Minerals) (until November 2022)
Vice President - Cr. Justin Bauer (BHP) (until November 2022)
Chair FRAC - Cr. Joe De Gennaro (Heathgate) (from September 2022)
Chair FRAC – Cr. Virginia Suttell (until September 2022)
Cr. Matt Sherwell (Santos)
Cr. Simon Appleby (ElectraNet) (from September 2022)
Cr. Matthew Reed (OZ Minerals) (from November 2022)
Cr. Andrew Dyda (Finlaysons Lawyers) (from November 2022)
Cr. Bill Best (Beach Energy) (from November 2022)
Cr. Sarah Clarke (Piper Alderman) (until November 2022)
Cr. Reneke van Soest (Beach Energy) (until November 2022)
Cr. Sam Dighton (ElectraNet) (until November 2022)

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 surplus for the year amounted to \$52,952 (2022: deficit of \$53,292).

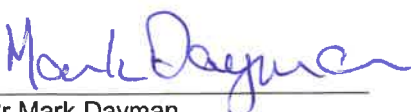
After balance date events

No matter or circumstance has arisen since 30 June 2023 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.

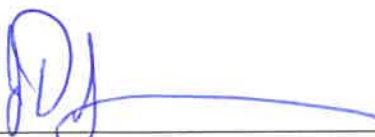
During the financial year:

- (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 Joe De Gennaro
Chair of the Finance, Risk and Audit Committee

01 September 2023

South Australian Chamber of Mines and Energy Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	2023	2022
	\$	\$
Revenue	1,638,524	1,557,438
Expenses		
Employee benefits expense	(790,008)	(747,380)
Depreciation and amortisation expense	(116,312)	(110,177)
Rental expense	(2,893)	(2,233)
Media & advertising campaign expense	(110,101)	(107,502)
Consulting fees	(187,688)	(153,251)
Event expenses	(115,854)	(111,831)
Financial management fees	(48,020)	(46,330)
Legal fees	(2,096)	(68,258)
Recruitment expenses	-	(76,445)
Other expenses	(193,758)	(164,033)
Finance costs	(18,842)	(23,290)
Surplus/(deficit) before income tax expense	52,952	(53,292)
Income tax expense	-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of South Australian Chamber of Mines and Energy Inc	52,952	(53,292)
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	52,952	(53,292)

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 2023

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,322,435	1,097,169
Trade and other receivables	49,771	22,535
Other current assets	23,715	64,710
Total current assets	<u>1,395,921</u>	<u>1,184,414</u>
Non-current assets		
Property, plant and equipment	148,219	162,095
Right-of-use assets	352,111	378,876
Total non-current assets	<u>500,330</u>	<u>540,971</u>
Total assets	<u>1,896,251</u>	<u>1,725,385</u>
Liabilities		
Current liabilities		
Trade and other payables	102,032	65,014
Contract liabilities	111,403	48,464
Lease liabilities	34,168	30,529
Employee provisions	28,620	23,014
Total current liabilities	<u>276,223</u>	<u>167,021</u>
Non-current liabilities		
Lease liabilities	408,035	409,807
Employee provisions	40,914	30,430
Total non-current liabilities	<u>448,949</u>	<u>440,237</u>
Total liabilities	<u>725,172</u>	<u>607,258</u>
Net assets	<u>1,171,079</u>	<u>1,118,127</u>
Equity		
Retained surpluses	1,171,079	1,118,127
Total equity	<u>1,171,079</u>	<u>1,118,127</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 2023

	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>
	Retained profits \$	Total equity \$
Balance at 1 July 2022	1,118,127	1,118,127
Surplus after income tax expense for the year	52,952	52,952
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>52,952</u>	<u>52,952</u>
Balance at 30 June 2023	<u>1,171,079</u>	<u>1,171,079</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 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,824,027	1,763,570
Payments to suppliers and employees	(1,427,823)	(1,657,888)
Interest received	13,062	2,507
Net GST (paid to)/received from ATO	(93,198)	(76,539)
Interest and other finance costs paid	(16,997)	(15,764)
	<u>299,071</u>	<u>15,886</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(44,058)	(12,634)
	<u>(44,058)</u>	<u>(12,634)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(29,747)	(26,728)
	<u>(29,747)</u>	<u>(26,728)</u>
Net increase/(decrease) in cash and cash equivalents	225,266	(23,476)
Cash and cash equivalents at the beginning of the financial year	1,097,169	1,120,645
	<u>1,322,435</u>	<u>1,097,169</u>

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 2023

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:

	2023	2022
	\$	\$
Short-term employee benefits	595,664	466,321
Post-employment benefits	57,157	45,659
	<u>652,821</u>	<u>511,980</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 2023 (2022 \$Nil).

South Australian Chamber of Mines and Energy Inc
Notes to the financial statements
30 June 2023

Note 5. Commitments

a. Capital Commitments

SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities of \$Nil (2022: \$Nil).

Note 6. Related party transactions

Key management personnel

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

Transactions with related parties

There were no transactions with related parties during the current financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current reporting date.

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 2023 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 2023

In the opinion of the Councillors of South Australian Chamber of Mines an 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 2023 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 2023; 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 Joe De Gennaro
Chair of the Finance, Risk and Audit Committee

01 September 2023

South Australian Chamber of Mines and Energy Inc
Independent auditor's report to the members of South Australian Chamber of Mines and Energy Inc

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South Australian Chamber of Mines and Energy Inc
Independent auditor's report to the members of South Australian Chamber of Mines and Energy Inc

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