

**THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC**

**SUMMARISED FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

**THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC**  
**Summarised financial report for the year ended 30 June 2020**

<b>CONTENTS</b>	<b>PAGE NO</b>
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 2020

### 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 2020.

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 Greg Hall (Rex Minerals)  
Vice President: Cr Matt Sherwell (Santos)  
Vice President: Cr Mark Dayman (Fyfe)  
Cr Gabrielle Iwanow (OZ Minerals)  
Cr Sarah Clarke (PiperAlderman)  
Cr Mark Dayman (Fyfe)  
Cr Varis Lidums (Minotaur)  
Cr Laura Tyler (BHP)  
Cr Gavin Swart (Iluka)  
Cr Wendy Roxbee (Senex)  
Cr Matt Sherwell (Santos)  
Cr Nicholas Mumford (MC2)

#### 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 \$232,219 (2019: surplus of \$138,612).

#### After Balance Date Events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for SACOME up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 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 2020**  
**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 11th day of September 2020, in accordance with a resolution of the Councillors.

  
.....  
Cr Greg Hall - President


  
.....  
Cr Varis Lidums - 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 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:

- a) presents fairly, in all material respects, the financial position of SACOME as at 30 June 2020 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 2020; 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 11th day of September 2020, in accordance with a resolution of the Councillors.

  
.....  
Cr Greg Hall - President

  
.....  
Cr Varis Lidums - 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 2020

### Summarised Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020

	2020	2019
	\$	\$
Revenue	1,586,772	1,474,405
Employee benefits expense	(684,600)	(738,733)
Depreciation and amortisation expenses	(13,777)	(14,457)
Finance costs	(1,934)	(2,618)
Rental expense	(104,363)	(123,918)
Other expenses	(549,879)	(456,067)
<b>Surplus for the year</b>	<b>232,219</b>	<b>138,612</b>
Other comprehensive income	-	-
<b>Net surplus attributable to members of the entity</b>	<b>232,219</b>	<b>138,612</b>
<b>Total comprehensive surplus attributable to members of the entity</b>	<b>232,219</b>	<b>138,612</b>

### Summarised Statement of Changes in Equity for the year ended 30 June 2020

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2018</b>	740,525	740,525
<b>Comprehensive income</b>		
Net surplus for the year	138,612	138,612
<b>Total comprehensive income attributable to members of the entity</b>	<b>138,612</b>	<b>138,612</b>
<b>Balance at 30 June 2019</b>	<b>879,137</b>	<b>879,137</b>
<b>Balance at 1 July 2019</b>		
<b>Comprehensive income</b>		
Net surplus for the year	232,219	232,219
<b>Total comprehensive income attributable to members of the entity</b>	<b>232,219</b>	<b>232,219</b>
<b>Balance at 30 June 2020</b>	<b>1,111,356</b>	<b>1,111,356</b>

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 2020**  
**Summarised Statement of Financial Position as at 30 June 2020**

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,025,830	1,061,674
Accounts receivable and other debtors	171,489	30,037
Other current assets	17,952	37,097
<b>TOTAL CURRENT ASSETS</b>	<u>1,215,272</u>	<u>1,128,808</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	227,552	12,238
Right-of-use assets	457,656	-
Intangibles	2,096	5,507
<b>TOTAL NON-CURRENT ASSETS</b>	<u>687,304</u>	<u>17,744</u>
<b>TOTAL ASSETS</b>	<u>1,902,576</u>	<u>1,146,552</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and other payables	103,897	98,950
Contract liabilities	181,980	131,350
Lease liabilities	19,557	-
Employee provisions	28,420	22,862
<b>TOTAL CURRENT LIABILITIES</b>	<u>333,855</u>	<u>253,162</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	443,353	-
Employee provisions	14,012	14,253
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>457,365</u>	<u>14,253</u>
<b>TOTAL LIABILITIES</b>	<u>791,220</u>	<u>267,415</u>
<b>NET ASSETS</b>	<u>1,111,356</u>	<u>879,137</u>
<b>EQUITY</b>		
Retained surplus	1,111,356	879,137
<b>TOTAL EQUITY</b>	<u>1,111,356</u>	<u>879,137</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 2020

### Summarised Statement of Cash Flows for the year ended 30 June 2020

	2020	2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members and customers	1,581,362	1,646,133
Payments to suppliers and employees	(1,371,511)	(1,456,291)
Interest received	12,986	19,836
Net GST (paid to) / received from ATO	(66,682)	(83,899)
Payments for financial expenses and borrowing costs	(1,934)	(2,618)
Net cash provided by operating activities	<u>154,221</u>	<u>123,161</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(190,065)	(6,351)
Net cash (used in) investing activities	<u>(190,065)</u>	<u>(6,351)</u>
Net (decrease) / increase in cash held	(35,844)	116,810
Cash and cash equivalents at beginning of financial year	<u>1,061,674</u>	<u>944,864</u>
Cash and cash equivalents at end of financial year	<u>1,025,830</u>	<u>1,061,674</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 2020

### Notes to the Summarised Financial Statements for the year ended 30 June 2020

#### 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 2020**  
**Notes to the Summarised Financial Statements for the year ended 30 June 2020 (cont)**

**Note 3: Leasing and Capital Commitments** 2020                      2019  
\$                                      \$

**a. Operating Lease Commitments**

Non-cancellable operating leases contracted for but not recognised in the financial

Committed at reporting date but not recognised as liabilities, payable;

- not later than 12 months	-	29,418
- between 12 months and five years	-	-
- later than five years	-	-
	-	29,418

**b. Capital Commitments**

SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities of \$Nil (2019: \$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 2020 (2019 \$Nil).

**Note 5: Events after the reporting period**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for SACOME up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 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**

	2020	2019
	\$	\$
<b>a. Key Management Personnel</b>		
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	416,048	455,901
- post-employment benefits	38,979	41,184
	455,027	497,085

**b. Other Related Parties**

Cr. Sarah Clarke is a partner of the legal firm Piper Alderman. Fees paid to the legal firm for 2020 were \$1,650 (2019: Nil). 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.

Cr. Nicholas Mumford is a Director of the consulting firm MC2. Fees paid to the consulting firm for 2020 were \$21,725 (2019: Nil). 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 2020**

**Notes to the Summarised Financial Statements for the year ended 30 June 2020 (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

**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 2020, the Summarised Statement of Profit or Loss and Other Comprehensive Income, the Summarised Statement of Changes in Equity, the Summarised Statement of Cash Flows for the year then ended, related notes and the Declaration by the Councillors are derived from the audited financial report of the South Australian Chamber of Mines and Energy Inc for the year ended 30 June 2020.

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 2020 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 September 2020.

***Councillors' Responsibility for the Summarised Financial Report***

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

***Auditor's Responsibility***

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



Nexia Edwards Marshall  
Chartered Accountants



Damien Pozza  
Partner

Adelaide  
South Australia

11 September 2020