

South Australian Chamber of Mines and Energy Inc

Summarised Financial Report - 30 June 2024

South Australian Chamber of Mines and Energy Inc
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30 June 2024

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**South Australian Chamber of Mines and Energy Inc
Councillors' report
30 June 2024**

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. Carl Kavina (Filinders Port Holdings)
Vice President - Cr. Joanne Jones (Cavpower)
Vice President - Cr. Andrew Dyda (Finlaysons Lawyers)
Chair FRAC - Cr. Joe De Gennaro (Heathgate)
Cr. Mark Dayman (FYFE)
Cr. Greg Swain (FMG)
Cr. Matt Sherwell (Santos) (until November 2023)
Cr. Rebecca Jones (Santos) (November 2023 - April 2024)
Cr. Simon Appleby (ElectraNet) (until November 2023)
Cr. Bill Best (Beach Energy)
Cr. Jenny Purdie (BHP) (from November 2023 - January 2024)

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 deficit for the year amounted to \$90,478 (2023: surplus of \$52,952).

After balance date events

No matter or circumstance has arisen since 30 June 2024 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 Carl Kavina
President



Cr. Joe De Gennaro
Chair of the Finance, Risk and Audit Committee

~~30 September~~ 2024
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South Australian Chamber of Mines and Energy Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	2024	2023
	\$	\$
Revenue	1,820,785	1,638,524
Expenses		
Employee benefits expense	(747,729)	(790,008)
Depreciation and amortisation expense	(119,294)	(116,312)
Rental expense	(3,547)	(2,893)
Media & advertising campaign expense	(209,629)	(110,101)
Consulting fees	(369,943)	(187,688)
Event expenses	(164,565)	(115,854)
Financial management fees	(51,695)	(48,020)
Legal fees	(14,790)	(2,096)
Recruitment expenses	(730)	-
Other expenses	(208,692)	(193,758)
Finance costs	(20,649)	(18,842)
Surplus/(deficit) before income tax expense	(90,478)	52,952
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	(90,478)	52,952
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	<u>(90,478)</u>	<u>52,952</u>

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 2024

	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	1,382,426	1,322,435
Trade and other receivables	72,653	49,771
Other current assets	61,240	23,715
Total current assets	<u>1,516,319</u>	<u>1,395,921</u>
Non-current assets		
Property, plant and equipment	87,832	148,219
Right-of-use assets	315,631	352,111
Total non-current assets	<u>403,463</u>	<u>500,330</u>
Total assets	<u>1,919,782</u>	<u>1,896,251</u>
Liabilities		
Current liabilities		
Trade and other payables	146,213	102,032
Contract liabilities	194,368	111,403
Lease liabilities	39,738	34,168
Employee provisions	69,853	28,620
Total current liabilities	<u>450,172</u>	<u>276,223</u>
Non-current liabilities		
Lease liabilities	388,879	408,035
Employee provisions	130	40,914
Total non-current liabilities	<u>389,009</u>	<u>448,949</u>
Total liabilities	<u>839,181</u>	<u>725,172</u>
Net assets	<u>1,080,601</u>	<u>1,171,079</u>
Equity		
Retained surpluses	1,080,601	1,171,079
Total equity	<u>1,080,601</u>	<u>1,171,079</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 2024

	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>
	Retained profits \$	Total equity \$
Balance at 1 July 2023	1,171,079	1,171,079
Deficit after income tax expense for the year	(90,478)	(90,478)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(90,478)</u>	<u>(90,478)</u>
Balance at 30 June 2024	<u>1,080,601</u>	<u>1,080,601</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 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	2,065,108	1,824,027
Payments to suppliers and employees	(1,910,292)	(1,427,823)
Interest received	41,969	13,062
Net GST (paid to)/received from ATO	(81,444)	(93,198)
Interest and other finance costs paid	(19,337)	(16,997)
	<u>96,004</u>	<u>299,071</u>
Net cash from operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(5,047)	(44,058)
	<u>(5,047)</u>	<u>(44,058)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Repayment of lease liabilities	(30,966)	(29,747)
	<u>(30,966)</u>	<u>(29,747)</u>
Net cash used in financing activities		
Net increase in cash and cash equivalents	59,991	225,266
Cash and cash equivalents at the beginning of the financial year	1,322,435	1,097,169
	<u>1,382,426</u>	<u>1,322,435</u>
Cash and cash equivalents at the end of the financial year		

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 2024

Note 1. Material accounting policy information

The accounting policies that are material to the Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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:

	2024	2023
	\$	\$
Short-term employee benefits	500,733	595,664
Post-employment benefits	49,831	57,157
	<u>550,564</u>	<u>652,821</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 2024 (2023 \$Nil).

South Australian Chamber of Mines and Energy Inc
Notes to the financial statements
30 June 2024

Note 5. Commitments

a. Capital Commitments

SACOME has commitments for capital expenditure, which at reporting date have not been recognised as liabilities of \$Nil (2023: \$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 2024 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

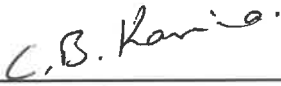
The registered office and principal place of business of SACOME is:
The South Australian Chamber of Mines and Energy Inc.
Level 3, 115 King William Street
ADELAIDE SA 5000

South Australian Chamber of Mines and Energy Inc
Councillors' declaration
30 June 2024

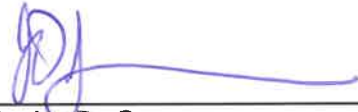
In the opinion of the Councillors of South Australian Chamber of Mines and Energy Inc, the summarised financial report comprising the Summarised Statement of Profit or Loss and Other Comprehensive Income, Summarised Statement of Financial Position, Summarised Statement of Changes in Equity, Summarised Statement of Cash Flows and the attached notes:

- presents fairly, in all material respects, the financial position of SACOME as at 30 June 2024 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 2024; 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 Carl Kavina
President



Cr. Joe De Gennaro
Chair of the Finance, Risk and Audit Committee

30 ~~September~~ 2024
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INDEPENDENT AUDITOR'S REPORT 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 2024, 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 2024.

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 2024 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 30 August 2024.

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

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

30 August 2024

Advisory. Tax. Audit.