

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
SUMMARISED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2018

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THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC

Summarised financial report for the year ended 30 June 2018

Report of the Council Members

Your Council members submit the financial report of the South Australian Chamber of Mines and Energy Inc for the financial year ended 30 June 2018.

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 the Chamber.

Council Members

The names of the council members throughout the financial year and at the date of the report are:

President: Greg Hall (Vice President until 15 Nov 2017 when appointed President)
President: Terry Burgess (until resigned 15 Nov 2017)
Vice President: Rob Malinauskas (Councilor until 15 Nov 2017 when appointed Vice President on 3 August 2018)
Vice President: Jacqui McGill (resigned 31 May 2018)
Vice President: Laura Tyler (Councilor from 31 May 2018 when appointed Vice President on 3 August 2018)
Cr. Vicki Brown
Cr. Andrew Cannon (from 15 Nov 2017)
Cr. Andrew Cole
Cr. Mark Dayman
Cr. Andrew Dyda
Cr. Nicole Galloway-Warland (from 15 Nov 2017)
Cr. Stuart Lammin
Cr. Hamish Little (from 15 Nov 2017)
Cr. Steve McClare (from 15 Nov 2017)
Cr. Wendy Roxbee
Cr. Matt Sherwell (from 15 Nov 2017)
Cr. Chris Jamieson (until 15 Nov 2017)
Cr. Alice McCleary (until 15 Nov 2017)
Cr. Kymberly Sinclair (until 15 Nov 2017)
Cr. Andrew Stocks (until 15 Nov 2017)

Principal Activities

The principal activities of the Chamber during the year were to represent companies with interests in the South Australian minerals, energy, extractive and oil and gas sectors, including those who provide services to these companies.

Significant Changes

There were no significant changes in the state of affairs of the Chamber which occurred during the financial year.

Operating Results

The surplus for the year amounted to \$367,782 (2017: deficit of \$153,289).

After Balance Date Events

No matter or circumstance has arisen since 30 June 2018 that has significantly affected or may significantly affect:

- (i) the operations of the Chamber;
- (ii) the results of the operations; and
- (iii) the state of affairs of the Chamber.

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2018
Report of the Council Members (cont)

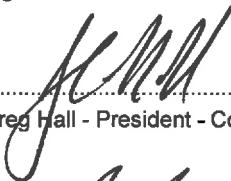
COUNCIL MEMBERS BENEFITS

During the financial year:

- (i) no Council member of the Chamber;
- (ii) no firm in which a Council member is a member; or
- (iii) no body corporate in which a Council member has a substantial interest,

has received or become entitled to receive a benefit as a result of a contract between the Council member, firm or body corporate and the Chamber and no officer has received either directly or indirectly from the Chamber any payment or other benefit of a pecuniary value.

Signed at Adelaide this 5th day of October 2018, in accordance with a resolution of Council Members.


.....
Greg Hall - President - Council Member


.....
Andrew Dyda - Chair of Audit and Finance Committee - Council Member

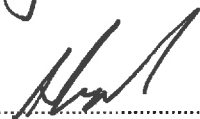
DECLARATION BY COUNCIL MEMBERS

In the opinion of the Council members 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 the Chamber as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards as discussed in Note 1;
- b) are consistent with the full financial report of the Chamber for the year ended 30 June 2018; and
- c) at the date of this statement, there are reasonable grounds to believe that the Chamber will be able to pay its debts as and when they fall due.

Signed this 5th day of October 2018 in accordance with a resolution of the Council Members.


.....
Greg Hall - President - Council Member


.....
Andrew Dyda - Chair of Audit and Finance Committee - Council Member

THE SOUTH AUSTRALIAN CHAMBER OF MINES AND ENERGY INC
Summarised financial report for the year ended 30 June 2018
Summarised Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	2018	2017
	\$	\$
Revenue	1,903,125	1,942,111
Employee benefits expense	(564,572)	(1,030,457)
Depreciation and amortisation expenses	(13,494)	(26,148)
Finance costs	(3,478)	(5,880)
Rental expense	(135,679)	(132,877)
Other expenses	(818,120)	(900,038)
Surplus/(deficit) for the year	367,782	(153,289)
Other comprehensive income	-	-
Net surplus/(deficit) attributable to members of the entity	367,782	(153,289)
Total comprehensive surplus/(deficit) attributable to members of the entity	367,782	(153,289)

Summarised Statement of Changes in Equity for the year ended 30 June 2018

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2016	526,032	526,032
Comprehensive income		
Net deficit for the year	(153,289)	(153,289)
Total comprehensive income attributable to members of the entity		
Balance at 30 June 2017	372,743	372,743
Balance at 1 July 2017		
Comprehensive income		
Net surplus for the year	367,782	367,782
Total comprehensive income attributable to members of the entity		
Balance at 30 June 2018	740,525	740,525

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 2018
Summarised Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	944,864	999,070
Accounts receivable and other debtors	43,402	109,863
Other current assets	26,219	40,928
TOTAL CURRENT ASSETS	<u>1,014,485</u>	<u>1,149,861</u>
NON-CURRENT ASSETS		
Property, plant and equipment	16,933	15,839
Intangibles	8,918	12,329
TOTAL NON-CURRENT ASSETS	<u>25,851</u>	<u>28,168</u>
TOTAL ASSETS	<u>1,040,336</u>	<u>1,178,029</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	285,870	724,858
Employee provisions	3,579	70,308
TOTAL CURRENT LIABILITIES	<u>289,449</u>	<u>795,166</u>
NON-CURRENT LIABILITIES		
Employee provisions	10,362	10,120
TOTAL NON-CURRENT LIABILITIES	<u>10,362</u>	<u>10,120</u>
TOTAL LIABILITIES	<u>299,811</u>	<u>805,286</u>
NET ASSETS	<u>740,525</u>	<u>372,743</u>
EQUITY		
Retained surplus	740,525	372,743
TOTAL EQUITY	<u>740,525</u>	<u>372,743</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 2018
Summarised Statement of Cash Flows for the year ended 30 June 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	1,977,617	2,069,309
Payments to suppliers and employees	(2,119,848)	(2,017,772)
Interest received	15,093	25,487
Net GST paid to ATO	59,286	(82,437)
Financial expenses and borrowing costs	(3,478)	(5,880)
Net cash used in operating activities	<u>(71,329)</u>	<u>(11,293)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	28,300	-
Purchase of property, plant and equipment	(11,177)	(25,765)
Net cash used in investing activities	<u>17,123</u>	<u>(25,765)</u>
Net decrease in cash held	(54,206)	(37,058)
Cash and cash equivalents at beginning of financial year	999,070	1,036,128
Cash and cash equivalents at end of financial year	<u>944,864</u>	<u>999,070</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 2018
Notes to the Summarised Financial Statements for the year ended 30 June 2018

Note 1: Basis of Preparation

The financial report covers The South Australian Chamber of Mines and Energy Inc (Chamber) as an individual entity. The Chamber 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. The Chamber 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 the Chamber'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 the Chamber 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 the chamber's full financial report have been consistently applied, unless otherwise stated and are, in the opinion of the Council members, appropriate to meet the needs of the Chamber.

The presentation currency is Australian Dollars.

Note 2: Segment Reporting

The Chamber 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 2018

Notes to the Summarised Financial Statements for the year ended 30 June 2018 (cont)

Note 3: Capital and Leasing Commitments	Note	2018	2017
		\$	\$
a. Finance Lease Commitments			
The Chamber had no finance lease commitments owing as at 30 June 2018.			
b. Operating Lease Commitments			
Non-cancellable operating leases contracted for but not recognised in the financial statements			
Payable – minimum lease payments:			
– not later than 12 months		117,670	117,670
– between 12 months and five years		39,223	156,893
– later than five years		-	-
		156,893	274,563

The Chamber is currently operating from 1/290 Glen Osmond Road, Fullarton. The property lease is a non-cancellable lease with a three year term expiring on 30 October 2019. Rent is currently payable monthly in advance.

- c. Capital Commitments**
The Chamber has commitments for capital expenditure, which at reporting date have not been recognised as liabilities, of \$Nil (2017 \$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 2018 (2017 \$Nil).

Note 5: Events after the reporting period

The Council is not aware of any significant events since the end of the reporting period.

Note 6: Related Party Transactions

	2018	2017
	\$	\$
a. Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Chamber, directly or indirectly, including its committee members, is considered key management personnel.		
Key management personnel compensation:		
- short-term employee benefits	317,228	582,102
- post-employment benefits	25,064	43,872
	342,292	625,974
b. Other Related Parties		
Cr. Andrew Dyda is a partner of the legal firm Finlaysons. Fees paid to the legal firm for 2018 were \$Nil (2017: \$10,473). 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 2018
Notes to the Summarised Financial Statements for the year ended 30 June 2018 (cont)

Note 7: Economic Dependence and Going Concern

The ability of the Council to provide services at the current level of operations is dependent upon the Chamber maintaining membership subscription income and sponsorship funding.

Note 8: Association Details

The registered office and principal place of business of the Chamber is:
The South Australian Chamber of Mines and Energy Inc.
Mines and Energy House
290 Glen Osmond Road
FULLARTON SA 5063

**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 2018, the summarised statement of comprehensive income, summarised statement of changes in equity and summarised statement of cash flows for the year then ended, related notes and declaration by Council Members are derived from the audited financial report of the South Australian Chamber of Mines and Energy Inc for the year ended 30 June 2018.

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 2018 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 9 October 2018.

Council Members' Responsibility for the Summarised Financial Report

The Council Members 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

5 October 2018