



**Representing members and improving business
activity in Gosford, Erina and surrounds**

2020-2021 **Annual Report**

Meetings of the Board of Directors of the Gosford Erina Business Chamber Inc 2020/2021

DIRECTOR'S NAME	POSITION	MEETINGS ATTENDED
Rod Dever	President	11
Petrina Waddell	Vice President	9
David Evers	Treasurer	9
Edgar Adams	Director	8
Gabby Bowles	Director	7
Michael Trimblett	Director	10
Darren Fischer	Director	11
Anna Cruckshank	Director	8
Lois Marshall	Director	11

11 Board Meetings held

Life Members of the Chamber

L.R.Graham (deceased), A.D. Eather (deceased), R. Dibben (deceased), R.A. Mortimer (deceased), J. Phillips (deceased), W.A. Hecker (deceased), L.F. Graham, R.J. Edwards, C. Blackett, G. Black, D. Ingram, D. Humphries (deceased), L. De Martin, R. Hincksman (deceased), D. Warwick, L. Hood, Ron Sharpe OAM (deceased) & Edgar Adams

Presidents Report

We are certainly glad the year that was is now behind us. I would hope that it is the last time the business, industry and the wider community will experience lockdowns, restrictions and limitations which challenge our way of life.

To all those who lost a loved one, or experienced hardship or personal challenges, my thoughts are with you. It has not been easy for many. I know this from my interaction with business and I commend you all for your resilience over this time.

Over the past year the Chamber, its staff and Board, have experienced the same business and personal impacts as you all. We were not immune to the DELTA impact and were forced to cease operations and standdown staff for several months. We were also restricted in our services and events, but we are still here to talk about it. Sadly, some businesses are not. To those who worked hard and battled to remain viable in business over the past year I commend you and to those who could not continue any longer, I respect you.

Outside of Covid, the GEBC was able to finally come back to operation and for events in September 2020 and over the time to June 2021 we hosted the Federal Treasurer, the NSW State Minister for Small Business, the incoming CEO of Central Coast Council and The Interim Administrator of Central Coast Council. We were also fortunate to secure speakers from our local Members of Parliament and a brilliant speaker from the financial services sector. We return to in person events again in November 2021 with the NSW Minister for Customer Service and Minister for Digital.

Sadly, due to the lockdowns, we had to again cancel our Annual Business Awards. We will however, be back bigger and better than ever for 2022 and we look forward to celebrating all that is great in our local business environment.

The 26th of October 2020 is a date that cannot go unspoken. It was this date that the Minister for Local Government acted and suspended Central Coast Council (Councillors) and appointed an Interim Administrator due to major financial matters. The inquiry into the cause is presently underway.

Earlier this year we were pleased to see the NSW State Government announce their Education Precinct for Gosford with the inclusion of a University Campus for the city core. The Chamber has been a long advocate for this facility. We are now awaiting the details of the successful tender to operate the University. Once this is announced (hopefully in November / December 2021) we will see the tender process for the development and construction works to allow the facilities to be created. We are also still awaiting a positive announcement for commuter parking in the city as these were the No: 1 and No: 2 projects that the Chamber Board have been working and focused on having delivered.

In November / December 2019 the GEBC – through its subcommittee launched Gosford Beats. This is a city music and entertainment project aimed at activating public spaces and connecting entertainment with businesses. We have engaged a Co-ordinator for this project and whilst this has been a learning curve for many, the concept is strong and has a lot of support.

Overall, the Chamber is in a relatively good position as a business group. We have good connectivity which we have had to call on over the past year for assistance for our members, but that of course is part of our role.

Thank you to our sponsors. We have had a rough year with some of our services and your contribution has allowed us to operate and support our members when they need us most.

As we close off for another year, I would like to thank the Board for their support and commitment. As a group of volunteers, each person puts in a lot of time and effort to make the Chamber what it is and to be here for our members. A special mention to the executive, Petrina Waddell as Vice President and David Evers as Treasurer. Thank you both. Your contribution and assistance have been immeasurable.

Thank you also to our staff / office team. Jenny, our Office Co-ordinator, has again delivered to a high standard. She has been a great support. I cannot put into words how grateful I am to her for her assistance. And Jane, who is presently the Beats Coordinator – thank you!

Finally, and most importantly, thank you to you, our members. Without you we would not exist. I hope that over this past challenging year where we have advocated for you and represented you as needed for crisis covid payments, information and support, that you have seen value in the work we do with what is at times a limited number of resources.

We will now move to the election of office bearers for the next 12 months and I wish everyone the highest level of business success you can have over this time.

Thank you again for your belief in the Chamber. Thanks also for your support for the leadership which I have been privileged to be the President of for this past term.

Kind regards



Rod Dever
Chamber President

Treasurers Report

As a result of the activity undertaken by the Chamber during the last 3 years, the Chamber is in a strong financial position, and is well positioned to actively support business initiatives on the Central Coast beyond 2022.

During the 2020/2021 Financial year, the Chamber continued to be significantly restricted in what we could provide. Despite this, I am very proud to highlight (again this year) that Chamber is in a better financial position, and we have more exciting plans at a Board level to support more Central Coast businesses in the next 12 months.

The Chamber continues to be a strong voice advocating, on behalf of small business, to all levels of Government, to ensure your needs are supported, and you have every opportunity to grow.

Our Board's number one priority continues to ensure the creation of a University campus in the Gosford CBD. In the last 12 months, we have seen the "green shoots" of growth that have started a result of the new Newcastle University's investment in the Medical precinct, and we want this to continue, with momentum. The employment, social and business opportunities that flow from this project, are extraordinary, and we are very close to making sure it happens.

The State Government has committed the land. The Federal Government has committed to providing the student numbers. We are awaiting the announcement of the successful University partner, that will mark a key point for Gosford (our Regional Capital). We will continue to do everything we can to ensure this opportunity is not lost to the Central Coast – we have asked for it, and we deserve it! This can make an extraordinary difference into the future.

With Covid restrictions easing, the Chamber has also been initiating "on the ground projects" to help support Business in Gosford post Covid.

We have started our "Gosford Beats" project, which will use music and local artists to bring back people (locals and tourists) back into Gosford. The simple aim is to stimulate the local economy (particularly the hospitality and tourism sectors). We will continue to work with the team at Central Coast Council on this project, and we look forward to doing more on this project (and others similar) into the future. I would also like to offer a special thanks the Committee of GBID, who due to their sponsorship and support, allowed the expansion of the Beats project. We will have also pledged to undertake more properly targeted initiatives into the future.

Since our last Annual report, the political world has seen significant changes. We have new local Council management, a new Premier, and even a new State Government opposition team. What hasn't changed, is the willingness of the Chamber to make advocate for our members, so they have every opportunity to prosper (whatever politics exist at the time). Post Covid, it is crucial that that all levels of Government support for the Coast now, in the sectors that need the help.

Our financial position post Covid, has placed us in a very strong position. If we consider the Chambers 2020/2021 financial results

1. Our Net Assets Position has more than doubled. We are able to support Members strongly.
2. We have significantly increased Sponsorship, despite Covid. We have supporters who are aligned with our goals.

3. We were not able to run the physical events that we hoped to, and as a result the many lunches and Business Awards could not be held. Events have been planned, scheduled, and will naturally increase in 2022.
4. We have enjoyed more support from our Members this year, despite Covid. We will be encouraging more members to join the Chamber. The stronger our support is, the bigger difference we can make.
5. We have invested in new team members, and the key resources they need to get our projects off the ground. This has increased capacity will help us get more done in 2022.

The Chamber generated a profit of \$47,270 in the 2021 Financial Year (up from \$5,200).

Our net asset position has also improved to \$74,427 at 30 June 2020 (up from \$27,157 prior year).

I am proud to be a part of the Board of the Chamber and represent the Board as its Treasurer. As I said last year (and the year before), I am excited about what the next year will bring us!

Kind Regards

David Evers
Treasurer

Gosford Erina Business Chamber Incorporated
ABN 68 972 471 475

Financial Report
For The Year Ended 30 June 2021

Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Financial Report
For The Year Ended 30 June 2021

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Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Profit or Loss & Other Comprehensive Income Statement
For The Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Sponsorships		67,500	19,000
Membership subscriptions		37,581	27,129
Other Income		21,759	31,500
Lunch fees		20,908	23,102
Less expenses		(25,509)	(17,419)
Award Night		3,882	10,243
Less Expenses		-	(25,489)
		126,121	68,066
Expenditure			
Auditor's remuneration		4,725	2,000
Bank charges		375	320
Computer expenses		8,766	602
Depreciation		318	270
Equipment expenses		900	900
Buy Local Event Expenses		-	20,027
Insurances		2,535	2,047
Interest Paid		-	191
I.T. expenses		948	948
Office expenses		3,407	1,204
Postage, printing and stationery		1,012	477
Salaries		49,571	29,514
Superannuation contributions		4,332	2,371
Telephone and facsimile		1,962	1,995
		78,851	62,866
Net current year profit / (deficit)		47,270	5,200
Retained surplus at the beginning of the financial year		27,157	21,957
Retained surplus at the end of the financial year		74,427	27,157

The accompanying notes form part of these financial statements.

Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Statement of Financial Position
As at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	2	55,010	27,351
Trade and other receivables	3	54,328	5,191
Total Current Assets		<u>109,338</u>	<u>32,542</u>
Non-Current Assets			
Property, plant & equipment	4	1,760	818
Total Non-Current Assets		<u>1,760</u>	<u>818</u>
Total Assets		<u>111,098</u>	<u>33,360</u>
Current Liabilities			
Trade and other payables	5	9,834	2,579
Employee entitlements		4,837	3,624
Deferred Revenue		22,000	-
Total Current Liabilities		<u>36,671</u>	<u>6,203</u>
Total Liabilities		<u>36,671</u>	<u>6,203</u>
Net Assets		<u>74,427</u>	<u>27,157</u>
Members' Funds			
Retained surplus		74,427	27,157
Total Members' Funds		<u>74,427</u>	<u>27,157</u>

The accompanying notes form part of these financial statements.

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

Note 1. Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009 (NSW)*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

(a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted by balance date.

(b) Plant and Equipment

Office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(d) Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

Note 1. Summary of Significant Accounting Policies (cont'd)

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured.

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is when the customer takes receipt of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and discounts.

Functions and Events

Revenue from functions and events are recognised once the event is held by the Association and it has met its obligations to provide an event for the expressed purpose agreed with the parties.

Sponsorships

Where the Association receives sponsorship's it is recognised the revenue on the basis of the specific performance obligations under the sponsorship agreement. Where the Association does not satisfy these conditions during a calendar year, the Association defers recognition until such time as the performance obligations are met.

Membership fees

Revenue from membership fees is recognised at time of receipt

Grants and Donations

Grant and donation revenue is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Notes To The Financial Statements
For The Financial Year Ended 30 June 2021

Note 1. Summary of Significant Accounting Policies (cont'd)

(i) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
	\$	\$
Note 2. Cash and Cash Equivalents		
Cash at bank	54,810	27,151
Cash on hand	200	200
	<u>55,010</u>	<u>27,351</u>
Note 3. Accounts Receivable and Other Debtors		
Accounts receivable	54,328	5,191
Provision for bad debts	-	-
	<u>54,328</u>	<u>5,191</u>
Note 4. Property, Plant & Equipment		
Office furniture and equipment	9,070	17,533
Less accumulated depreciation	(7,310)	(16,715)
	<u>1,760</u>	<u>818</u>
Note 5. Accounts Payable and Other Payables		
Trade & Other Liabilities	3,450	1,560
Credit Card	-	204
Other payables	6,384	815
	<u>9,834</u>	<u>2,579</u>

Gosford Erina Business Chamber Inc.
ABN 68 972 471 475

Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 7:

1. Presents fairly the financial position of Gosford Erina Business Chamber Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gosford Erina Business Chamber Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:





Dated this 28th day of August 2021

**Independent Audit Report to the Members of
Gosford Erina Business Chamber Incorporated**

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Gosford Erina Business Chamber Incorporation (the association) which comprises the statement of financial position as at 30 June 2021 and the statement of profit or loss & other comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion the financial report of Gosford Erina Business Chamber Incorporated is in accordance with the *Associations Incorporation Act (NSW) 2009* including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Act (NSW) 2009*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor's independence requirements and the ethical requirements of the Accounting Professional and Ethics Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial report is a special purpose financial statement and has been prepared to assist the association to meet the requirements of the *Associations Incorporations Act (NSW) 2009*. As a result, the financial report may not be suitable for another purpose.

Other Information

The Management Committee are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2021 but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent Audit Report to the Members of Gosford Erina Business Chamber Incorporated

Other Information (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

Responsibilities of Committee Members for the Financial Report

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Associations Incorporations Act (NSW) 2009* and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Committee Members either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Management Committee are responsible for overseeing the Associations financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

**Independent Audit Report to the Members of
Gosford Erina Business Chamber Incorporated**

Auditor's Responsibilities for the Audit of the Financial Report continued...

- Obtain an understanding of internal controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Fortunity Assurance



Adrian Thompson

Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 26 August 2021



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