

Gosford Erina Business Chamber Incorporated
ABN 68 972 471 475

Financial Report
For The Year Ended 30 June 2025

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For The Year Ended 30 June 2025

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Gosford Erina Business Chamber Incorporated
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Profit or Loss & Other Comprehensive Income Statement
For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Sponsorships		45,516	35,636
Membership subscriptions		16,641	25,541
Interest Income		1,879	656
Lunch fees		29,725	17,700
Less expenses		(13,981)	(16,096)
Award Night		-	7,550
		79,780	70,987
Expenditure			
Advertising		144	184
Auditor's & accounting remuneration	7	7,515	7,350
Bank charges		462	482
Computer expenses		3,717	15,537
Depreciation		186	248
Equipment expenses		825	900
Insurances		3,143	3,558
I.T. expenses		75	-
Office expenses		12,607	8,843
NSW Business Chamber Fee – Tourism		30,000	-
Postage, printing and stationery		496	4,711
Salaries		46,831	47,718
Superannuation contributions		5,214	4,723
Telephone and facsimile		2,073	1,930
Award Night		80	-
		113,368	96,184
Net current year (deficit)		(33,588)	(25,197)
Retained surplus at the beginning of the financial year		173,904	199,101
Retained surplus at the end of the financial year		140,316	173,904

The accompanying notes form part of these financial statements.

Gosford Erina Business Chamber Incorporated
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Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	2	152,712	166,636
Trade and other receivables	3	15,510	30,950
Total Current Assets		168,222	197,586
Non-Current Assets			
Property, plant & equipment	4	557	743
Total Non-Current Assets		557	743
Total Assets		168,779	198,329
Current Liabilities			
Trade and other payables	5	7,885	12,335
Employee entitlements		7,756	9,179
Deferred Revenue		7,000	-
Total Current Liabilities		22,641	21,514
Non-Current Liabilities			
Employee entitlements	4	5,822	2,911
Total Non-Current Liabilities		5,822	2,911
Total Liabilities		28,463	24,425
Net Assets		140,316	173,904
Members' Funds			
Retained surplus		33,132	36,720
Reserve – Central Coast Tourism		107,184	137,184
Total Members' Funds		140,316	173,904

The accompanying notes form part of these financial statements.

Gosford Erina Business Chamber Incorporated
ABN 68 972 471 475

Notes To The Financial Statements
For The Financial Year Ended 30 June 2025

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.

The employee entitlement liabilities recorded on the Statement of Financial Position do not included on costs for superannuation and leave loading.

(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 Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2025

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

The sale of goods revenue is recognised at the point of sale, which the member takes receipt of the goods and the risks and rewards transferred to the member. 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 sponsorships, it 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 Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2025

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.

(j) Merger with Central Coast Tourism Incorporated

During the year the Committee completed its merger with Central Coast Tourism Incorporated (CCTI), with completion and execution of the memorandum of understanding signed in May 2022.

On the 31 August 2022, the members of Central Coast Tourism Incorporated pass a resolution at the annual general meeting to merge with Gosford Erina Business Chamber Incorporated and consolidated its assets with the Association. This was completed in October 2023 and resulted in \$137,187 in cash being received by the Association after settling all outstanding liabilities and obligations.

In accordance with resolutions passed by the Committee with regards to funding supplied by CCTI, the disclosure below sets out the extent of funding expended for approved purposes to promote tourism on the Central Coast.

	2025 \$	2024 \$
Open balance – CCTI funding	137,184	137,184
	<hr/>	<hr/>
Funds expended during the year	(30,000)	-
	<hr/>	<hr/>
Closing balance – CCTI funding	107,184	137,184
	<hr/>	<hr/>

Note 2. Cash and Cash Equivalents

Cash at bank	152,707	166,631
Cash on hand	5	5
	<hr/>	<hr/>
	152,712	166,636
	<hr/>	<hr/>

Gosford Erina Business Chamber Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 June 2025

	2025 \$	2024 \$
Note 3. Accounts Receivable and Other Debtors		
Accounts receivable	15,510	30,950
Provision for bad debts	-	-
	<u>15,510</u>	<u>30,950</u>
Note 4. Property, Plant & Equipment		
Office furniture and equipment	9,070	9,070
Less accumulated depreciation	(8,513)	(8,327)
	<u>557</u>	<u>743</u>
Note 5. Accounts Payable and Other Payables		
Trade & Other Liabilities	540	4,645
Other payables	7,343	7,467
	<u>7,883</u>	<u>12,112</u>
Note 6. Events after the reporting period		
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the result of those operations or the state of affairs of the Association in future financial years.		
Note 7. Auditor Remuneration		
Audit fee - Fortunity	5,500	5,000
Contra sponsorship - Fortunity	(2,750)	(2,500)
Accounting assistance – AdviceCo	4,765	4,850
	<u>7,515</u>	<u>7,350</u>

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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 8:

1. Presents fairly the financial position of Gosford Erina Business Chamber Incorporated as at 30 June 2025 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 Incorporated 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:

3/11/2025.



Independent Auditor's Report To The Members Of Gosford Erina Business Chamber Incorporated

Opinion

We have audited the accompanying financial report of Gosford Erina Business Chamber Incorporated (the Association) which comprises the statement of financial position as at 30 June 2025 and the profit or loss & other comprehensive income statement for the year 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 2025 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 2025 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.

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.

Independent Auditor's Report To The Members Of Gosford Erina Business Chamber Incorporated

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.
- 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 Committee.

**Independent Auditor's Report To The Members
Of Gosford Erina Business Chamber Incorporated**

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

- Conclude on the appropriateness of the Association'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 Association'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association's to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our opinion.

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: 3 November 2025