

Annual Financial Report

Karratha & Districts Chamber of Commerce & Industry Inc

ABN 70 506 953 365

For the year ended 30 June 2025

Prepared by Fortuna Accountants and Business Advisors

Contents

3	Compilation Report
4	Committee's Report
6	Income Statement
8	Balance Sheet
9	Statement of changes in equity
10	Statement of Cash Flows
11	Notes to the Financial Statements
16	Declaration by the Committee
17	Management Committee Declaration
18	Independent Auditor's Report to the members
19	Certificate By Members of the Committee

Compilation Report

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

Compilation report to Karratha & Districts Chamber of Commerce & Industry Inc.

We have compiled the accompanying special purpose financial statements of Karratha & Districts Chamber of Commerce & Industry Inc, which comprise the asset and liabilities statement as at 30 June 2025, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Karratha & Districts Chamber of Commerce & Industry Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Fortuna Accountants & Business Advisors

PO Box 963 BALCATTWA WA 6914

Dated: / /

Committee's Report

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

Committee's Report

Your committee members submit the financial report of Karratha & Districts Chamber of Commerce & Industry Inc for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Nerida Kickett	President
Elise Gore	Vice President
Kirsty Thompson	Treasurer
Carly Blackney	Secretary
Anna Jarvis	Member
Brigette McDowell	Member
Chelsey Briggs	Member
Francois Langlois	Member
James Corea	Member
Niamh Herd	Member
Nellie Connors	Member
Peter Haskins	Member
Steph Smith	Member

Meetings of Committee Members

During the financial year, 11 number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Member	Eligible to Attend	Attended
Nerida Kickett	11	9
Elise Gore	11	11
Kirsty Thompson	11	10
Carly Blackney	11	6
Anna Jarvis	7	4
Brigette McDowell	11	8

Chelsey Briggs	11	7
Francois Langlois	11	4
James Corea	4	0
Niamh Herd	11	8
Nellie Connors	11	4
Peter Haskins	4	3
Steph Smith	7	5

Principal Activities

To deliver a range of services that advance small-to-medium businesses and foster socioeconomic prosperity in the Pilbara region.

Operating Result

The surplus after providing for income tax for the financial year amounted to \$262,324.

Signed in accordance with a resolution of the Members of the Committee on:

 Nerida Kickett (President)

Date / /

 Kirsty Thompson (Treasurer)

Date / /

Income Statement

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Revenue			
Boardroom Hire Income		4,814	4,283
Coworking Hire		8,800	9,384
Event Income		164,901	251,378
Funding Income		887,701	619,796
Membership - Corporate 100+ FTE		22,109	14,965
Membership - Govt Agency		5,345	7,976
Membership - Medium 11-29 FTE		45,258	58,356
Membership - Micro 0-1 FTE		32,528	21,743
Membership - Small 2-10 FTE		72,325	95,584
Membership - Large 30-99 FTE		27,500	22,527
Membership Fees - Reimbursed		-	(2,373)
Sales		1,378	630
Sponsorship - Diamond		78,636	96,091
Sponsorship - Enterprise		83,636	50,545
Sponsorship - Gold		88,727	75,842
Sponsorship - Platinum		45,682	32,898
Vouchers Expired		9,534	23,229
Total Revenue		1,578,875	1,382,855
Total Income		1,578,875	1,382,855
Other Income			
Admin Service Fee		5,888	14,583
Interest Income		3,056	4,843
Legal Fees Reimbursed		-	4,091
Settlements Received		-	12,692
Total Other Income		8,944	36,209
Total Income		1,587,819	1,419,064
Expenses			
Depreciation		6,000	7,681
Entertainment		906	-
Motor Vehicle		1,457	2,456
Accounting Fees		30,441	30,863
Advertising & Marketing		37,071	4,898
Annual General Meeting Expenses		986	255
Bank Fees		222	-
Board and Governance Expenses		25,465	33
Cleaning & Laundry		1,384	187
Computer Expenses		4,071	182

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2025	2024
Contractor (Waalitj)		100,000	100,000
Donations paid		-	2,606
Event Expenses		404,023	391,823
FBT Expense		-	6,421
Gifts/Prizes		2,021	1,387
Insurance		19,302	20,640
Interest Paid		83	-
IT & Hosting		39,608	11,549
Labour Hire		11,098	21,092
Light, Power, Heating & Water		6,279	4,151
Movement in leave provision		5,197	(1,284)
Office Expenses		6,693	8,604
Rent & Strata Fees		68,180	78,376
Staff Expenses - Training, Uniforms		920	4,586
Staff Training		13,722	654
Stripe Fees		4,024	4,282
Subscriptions		78,636	29,243
Super		45,059	39,999
Telephone & Internet		3,703	2,436
Travel and Accommodation		14,942	5,482
Wages and Salaries		395,020	384,824
Total Expenses		1,326,513	1,163,426
Profit/(Loss) before Taxation		261,305	255,638
Net Profit After Tax		261,305	255,638
Net Profit After Dividends Paid		261,305	255,638

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Karratha & Districts Chamber of Commerce & Industry Inc As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and cash equivalents	3	664,507	706,575
Trade and other receivables	4	425,466	173,223
Total Current Assets		1,089,973	879,799
Non-Current Assets			
Property, Plant and Equipment	5	45,259	51,259
Total Non-Current Assets		45,259	51,259
Total Assets		1,135,232	931,058
Liabilities			
Current Liabilities			
Trade and other payables	6	242,678	327,830
Provisions	7	16,880	11,682
Grants carried forward	8	22,823	-
Total Current Liabilities		282,381	339,512
Total Liabilities		282,381	339,512
Net Assets		852,851	591,546
Equity			
Retained Earnings		852,851	591,546
Total Equity		852,851	591,546

Statement of changes in equity

Karratha & Districts Chamber of Commerce & Industry Inc
 For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	591,546	335,908
Increases		
Profit for the Period	261,305	255,638
Total Increases	261,305	255,638
Total Equity	852,851	591,546

Statement of Cash Flows

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from grants	5,888	14,583
Receipts from rental income	27,500	22,527
Payments to suppliers and employees	(541,085)	(466,023)
Interest received	3,056	17,535
Finance costs	(83)	-
GST	26,866	21,887
Cash receipts from other operating activities	1,511,767	1,352,869
Cash payments from other operating activities	(739,737)	(678,173)
Net Cash Flows from Operating Activities	294,171	285,205
Investing Activities		
Proceeds from sale of property, plant and equipment	6,000	7,679
Payment for property, plant and equipment	(6,000)	(7,681)
Other cash items from investing activities	(252,243)	(42,456)
Net Cash Flows from Investing Activities	(252,243)	(42,458)
Financing Activities		
Other cash items from financing activities	(83,997)	(46,017)
Net Cash Flows from Financing Activities	(83,997)	(46,017)
Net Cash Flows	(42,069)	196,730
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	706,575	509,845
Net change in cash for period	(42,069)	196,730
Cash and cash equivalents at end of period	664,507	706,575

Notes to the Financial Statements

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

The financial statements cover Karratha & Districts of Chamber of Commerce & Industry Inc. as an individual entity. Karratha & Districts of Chamber of Commerce & Industry Inc. is a not-for-profit association incorporated in Western Australia under the Associations Incorporation Act 2015.

The principal activity of the association for the year ended 30 June 2025 is:

To deliver a range of services that advance small-to-medium businesses and foster socioeconomic prosperity in the Pilbara region.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of preparation

The financial statements are a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015. The committee has determined that the association is not a reporting entity. In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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.

2. Summary of Significant Accounting Policies

Income tax

The association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

These notes should be read in conjunction with the attached compilation report.

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

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 GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Employee benefits

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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Inventories

These notes should be read in conjunction with the attached compilation report.

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the association are:

Grant Income

Grant income is recognised when the association satisfies the performance obligations associated with the grant. Where funding is provided for specific activities or future periods, revenue is deferred and recognised as the related performance obligations are met.

Membership Fees

Membership income is recognised on a time-proportion basis over the period of membership. Fees received in advance for future periods are recorded as unearned income in the balance sheet.

Sponsorship and Event Income

Sponsorship and event income is recognised when the related event or service has been delivered to the sponsor or participant. Income received in advance for future events is recorded as unearned income until the event occurs.

Committee Remuneration

No remuneration or other benefits were paid or are payable to members of the Management Committee for their services during the financial year. All committee positions are held on a voluntary basis.

Australian Business Number (ABN) Transition

During the financial year, the Association's Australian Business Number (ABN) was updated. Effective **12 December 2024**, Karratha & Districts Chamber of Commerce & Industry Inc registered under a new ABN **70 506 953 365**, replacing its previous ABN **69 518 576 024**.

These notes should be read in conjunction with the attached compilation report.

	2025	2024
3. Cash & cash equivalents		
KDCCI Transaction Acct - CBA - 4087	207,116	-
KDCCI Savings - CBA - 8889	400,000	-
KDCCI Tax Acct - CBA - 4095	56,345	-
Weel	7	-
Grow 1237 (GL-CC)	-	47
Grow 5026 (GL)	-	47,676
KDCCI 6346 (KGEN)	-	165,367
KDCCI 7462 (KSAVE)	-	434,684
KDCCI 9102 (KGEN-CC)	-	5,508
More Than Mining 1986 (MTM)	-	6,529
Petty Cash	1,039	154
PIBNG 8155 (PIBNG)	-	38,614
Try Local 2688 (TL)	-	7,998
Total Cash & cash equivalents	664,507	706,575
	2025	2024

4. Trade and Other Receivables

Trade Receivables		
Accounts Receivable (Xero Ledger)	423,921	171,067
Total Trade Receivables	423,921	171,067
Other Receivables		
Warambie Staff Housing to be Reimbursed	1,545	2,156
Total Other Receivables	1,545	2,156
Total Trade and Other Receivables	425,466	173,223
	2025	2024

5. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost	45,259	51,259
Total Plant and Equipment	45,259	51,259
Total Plant and Equipment, Motor Vehicles	45,259	51,259
	2025	2024

6. Trade and Other Payables

Trade Payables		
Accounts Payable (Xero Ledger)	6,862	41,646
Total Trade Payables	6,862	41,646
Other Payables		

These notes should be read in conjunction with the attached compilation report.

Try Local Vouchers	186,962	256,102
GST Payable	51,500	24,634
FBT Instalments Paid	(11,648)	(8,320)
PAYG Withholding Payable	9,002	8,792
FBT Instalment Payable	-	1,664
Superannuation Payable	-	3,313
Total Other Payables	235,816	286,184
Total Trade and Other Payables	242,678	327,830

2025 2024

7. Provisions

Provision for Annual Leave	16,880	11,682
Total Provisions	16,880	11,682

2025 2024

8. Loans

Current Liability

Grants carried forward	22,823	-
Total Current Liability	22,823	-

Total Loans	22,823	-
--------------------	---------------	----------

These notes should be read in conjunction with the attached compilation report.

Declaration by the Committee

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

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 2 to the financial statements.

The management committee declares that the financial reports were presented at an AGM as per the Associations Incorporation Act 2015.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Karratha & Districts Chamber of Commerce & Industry Inc. 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 Karratha & Districts Chamber of Commerce & Industry 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:

Nerida Kickett (President)

Kirsty Thompson (Treasurer)

Date: 30 June 2025

Management Committee Declaration

Karratha & Districts Chamber of Commerce & Industry Inc

For the year ended 30 June 2025

The management committee of Karratha & Districts Chamber of Commerce & Industry Inc declares that the financial report for the year ended 30 June 2025 was presented at the Annual General Meeting of the association in accordance with the requirements of the Associations Incorporation Act 2015 (WA).

In the opinion of the committee:

1. The financial report presents fairly the financial position of Karratha & Districts Chamber of Commerce & Industry Inc as at 30 June 2025 and its performance for the year then ended.
2. There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
3. The financial report was presented at the Annual General Meeting of the association in accordance with the Associations Incorporation Act 2015 (WA).

Signed in accordance with a resolution of the Management Committee:

Nerida Kickett (President)

Kirsty Thompson (Treasurer)

Dated: _____

Independent Auditor's Report to the members

Karratha & Districts Chamber of Commerce & Industry Inc For the year ended 30 June 2025

Independent Auditors Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Karratha & Districts Chamber of Commerce & Industry Inc (the association), which comprises the balance sheet as at 30 June 2025, the profit & loss statement for the year then ended, notes comprising a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Karratha & Districts Chamber of Commerce & Industry Inc is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2015 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian ethical pronouncements.

Auditor's Opinion: In our opinion:

As lead auditor for the audit of Karratha & Districts Chamber of Commerce & Industry Inc for the year ended 30 June 2025, I declare

that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the Associations Incorporation Act 2015 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct.

Name of Firm: Fortuna Accountants & Business Advisors

Name of Director: Dinesh Aggarwal CA

Auditor's address: PO Box 963, Balcatta, WA, 6914

Dated: / /

Certificate By Members of the Committee

Karratha & Districts Chamber of Commerce & Industry Inc
For the year ended 30 June 2025

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Karratha & Districts Chamber of Commerce & Industry Inc. certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Karratha & Districts Chamber of Commerce & Industry Inc. during and at the end of the financial year of the association ending on 30 June 2025.

Nerida Kickett (President)

Kirsty Thompson (Treasurer)

Date: 30 June 2025