
HUNTER YOUNG PROFESSIONALS INCORPORATED

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

HUNTER YOUNG PROFESSIONALS INCORPORATED

DIRECTORS' REPORT

The Directors present this report on the organisation for the financial year ended 31 December 2019.

Directors

The following persons held office of Director as at balance date and were in office from the start of the financial year unless otherwise indicated:

Lauren Armstrong	(President)
Madeleine Tiedeman	(Vice President)
Jessica Cole	(Treasurer)
Chanel Egan	(Secretary)
Sam Slack-Smith	(Non-Executive)
Jordan Hoey	(Non-Executive)
Kate-Eliza David	(Non-Executive)
Tamara Parker	(Non-Executive)
Ziah Elliott	(Non-Executive)
Ron Tong	(Non-Executive, resigned July 2019)
Louise Mackay	(Non-Executive, resigned October 2019)
Kellie Ashton	(Non-Executive, appointed July 2019)
Tamara Parker	(Non-Executive)
Danielle O'Neill	(Non-Executive)
Abby Richards	(Non-Executive, appointed November 2019, resigned November 2019)

Net Profit After Income Tax

The net profit of the organisation for the financial year was \$1,865.

Review of Operations

During 2019, HYP achieved many successes in the delivery of the "Evolve" journey across 8 primary events, including international key note speaker Hamza Khan. Patronage at events was consistent with prior years with many events sold out. In 2019, HYP partnered with the Mark Hughes Foundation to help in raising funding and awareness of brain cancer and generated \$2,000 in charitable fundraising donations during the year.

At HYP, we are a community of individuals who value opportunities to learn and develop ourselves as professionals. We like hanging out with other like-minded individuals who value developing their own professional brand irrespective of their industry. Our vision is to develop ourselves and our community through professional learning and social networking. Our organisation continues to exist for the benefit of our members and community partners. As such, we operate on a cost recovery model and in 2019, as budgeted, we recorded a small profit.

Commendations to the dedication, ideation and inspiration offered by each Director to the organisation during the year. Without their commitment, HYP would not be able to service over 1,000 young professionals and numerous corporate and community partners within the Hunter. May their energy, enthusiasm and ideation remain a legacy within HYP well into the future.

Significant Changes in State of Affairs

There have been no significant changes in the state of the organisation's affairs during the year.

HUNTER YOUNG PROFESSIONALS INCORPORATED

DIRECTORS' REPORT

Principal Activities

The principal activities of the organisation during the course of the year were to develop the leaders of tomorrow through professional learning and social networking. There have been no significant changes in the nature of these activities during the year.

After Balance Date Events

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the organisation's operations, the results of those operations or the state of affairs of the organisation in subsequent financial years.

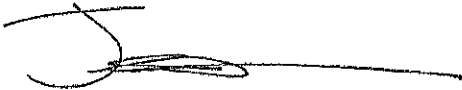
Future Developments

The organisation expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

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



Lauren Armstrong
President



Jessica Cole
Treasurer

8 January 2019
Newcastle

HUNTER YOUNG PROFESSIONALS INCORPORATED

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
Revenue	30,460	26,381
Expenses	<u>28,595</u>	<u>24,144</u>
Profit (Loss) before income tax	1,865	2,237
Income tax	<u>-</u>	<u>-</u>
Profit (Loss) after income tax	<u>1,865</u>	<u>2,237</u>
Net Profit (Loss)	<u><u>1,865</u></u>	<u><u>2,237</u></u>

The accompanying notes form part of these financial statements.

HUNTER YOUNG PROFESSIONALS INCORPORATED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash		22,876	15,631
Accounts Receivable		-	-
Website - At Cost		1,650	2,243
Website - Depreciation	-	1,650	-
TOTAL CURRENT ASSETS		<u>22,876</u>	<u>17,874</u>
TOTAL ASSETS		<u>22,876</u>	<u>17,874</u>
CURRENT LIABILITIES			
Income in Advance		-	-
Other	4	3,137	-
TOTAL CURRENT LIABILITIES		<u>3,137</u>	<u>-</u>
NET ASSETS		<u>19,739</u>	<u>17,874</u>
EQUITY			
Retained Profits	5	19,739	17,874
TOTAL EQUITY		<u>19,739</u>	<u>17,874</u>

The accompanying notes form part of these financial statements.

HUNTER YOUNG PROFESSIONALS INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 [NSW]. The directors have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with recognition and measurement principles of the Australian Accounting Standards and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing monetary values. The financial report has been prepared on an accruals basis.

Unless otherwise stated the accounting policies have been consistently applied. The financial report is for the entity known as the Hunter Young Professionals Incorporated which is incorporated and domiciled in Australia.

2. INCOME TAX

As a not for profit organisation, the entity is exempt from income tax.

3. REVENUE

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 revenue that must be satisfied before the association is eligible to receive the contribution, recognition of revenue is deferred until those conditions are satisfied.

All revenue is stated inclusive of the amount of goods and services tax as the association is not registered for GST.

4. OTHER CREDITORS

A provision of \$3,137 has been taken for creditor payments to be made in the month of January 2020 pertaining to operations of the 2019 Financial year.

5. RETAINED PROFITS

Retained Profits at the start of the financial year	17,874	15,636
Net Profit (Loss) for the year	<u>1,865</u>	<u>2,237</u>
Retained Profits at the end of the financial year	<u><u>19,739</u></u>	<u><u>17,874</u></u>

HUNTER YOUNG PROFESSIONALS INCORPORATED

DIRECTOR'S DECLARATION

The directors declare that the organisation is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

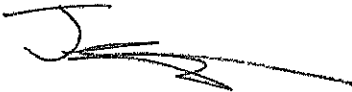
The directors of the organisation hereby declare that:

1. the financial statements and notes, as set out on pages 3 to 5 presents fairly the organisation's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the requirements of the Associations Incorporation Act [NSW] 2009 and accounting policies set out in Note 1; and
2. in the director's opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Lauren Armstrong
President



Jessica Cole
Treasurer

8 January 2019
Newcastle