

**HUNTER YOUNG PROFESSIONALS  
INCORPORATED**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2018

# HUNTER YOUNG PROFESSIONALS INCORPORATED

## DIRECTORS' REPORT

The Directors present this report on the organisation for the financial year ended 31 December 2018.

### 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)
Alex Hardy	(Treasurer)
Chanel Egan	(Secretary)
Ben Slack	(Non-Executive)
Iskander Azizuddin	(Non-Executive, resigned October 2018)
Jess Cole	(Non-Executive, appointed November 2018)
Jimmy Fay	(Non-Executive)
Jorja Cowan	(Non-Executive)
Karen Hearnden	(Non-Executive)
Louise Mackay	(Non-Executive, appointed July 2018)
Ryan Houston	(Non-Executive)
Sam Slack-Smith	(Non-Executive)
Tamara Tancred	(Non-Executive, resigned May 2018)

### Net Profit After Income Tax

The net profit of the organisation for the financial year was \$2,237.

### Review of Operations

During 2018, HYP achieved many successes in the delivery of the "Contribute" journey across 10 primary events, workshop series and Annual Pass Holder events. Patronage at events was consistent with prior years with many events sold out. In 2018, HYP partnered with Lifeline to help combat youth suicide and generated over \$1,000 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 2018, 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

During 2018, HYP was successful in being awarded an economic development sponsorship grant of \$5,000 from the City of Newcastle. This amount has not yet been received and will be recognised as income upon receipt in 2019.

The organisation expects to maintain the present status and level of operations and hence there are no other 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:



**Madeleine Tiedeman**  
Vice President



**Alex Hardy**  
Treasurer

3 January 2019  
Newcastle

## HUNTER YOUNG PROFESSIONALS INCORPORATED

### INCOME STATEMENT

8FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
Revenue	26,381	30,217
Expenses	<u>24,144</u>	<u>27,960</u>
Profit (Loss) before income tax	2,237	2,257
Income tax	<u>-</u>	<u>-</u>
Profit (Loss) after income tax	<u>2,237</u>	<u>2,257</u>
Net Profit (Loss)	<u><u>2,237</u></u>	<u><u>2,257</u></u>

The accompanying notes form part of these financial statements.

# HUNTER YOUNG PROFESSIONALS INCORPORATED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash		15,631	14,194
Accounts Receivable		-	200
Website - At Cost		2,243	2,243
<b>TOTAL CURRENT ASSETS</b>		<b>17,874</b>	<b>16,637</b>
<b>TOTAL ASSETS</b>		<b>17,874</b>	<b>16,637</b>
<b>CURRENT LIABILITIES</b>			
Income in Advance		-	1,000
Other		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>1,000</b>
<b>NET ASSETS</b>		<b>17,874</b>	<b>15,637</b>
<b>EQUITY</b>			
Retained Profits	2	17,874	15,637
<b>TOTAL EQUITY</b>		<b>17,874</b>	<b>15,637</b>

The accompanying notes form part of these financial statements.

# HUNTER YOUNG PROFESSIONALS INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 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. RETAINED PROFITS

	2018	2017
	\$	\$
Retained Profits at the start of the financial year	15,637	13,379
Net Profit (Loss) for the year	<u>2,237</u>	<u>2,257</u>
Retained Profits at the end of the financial year	<u><u>17,874</u></u>	<u><u>15,637</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.

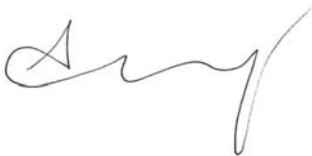
The directors of the organisation hereby declare that:

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 2018 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:



**Madeleine Tiedeman**  
Vice President



**Alex Hardy**  
Treasurer

3 January 2019  
Newcastle