

Financial Report

Hunter Young Professionals Incorporated

ABN 39 890 167 380

For the year ended 31 December 2020

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Director's Report

Hunter Young Professionals Incorporated For the year ended 31 December 2020

Director's Report

The Directors present this report on the organisation for the financial year ended 31 December 2020.

Committee Members

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:

Committee Member	Position
Kate-Eliza David	President
Danielle O'Neill	Vice President
Jessica Cole	Treasurer
Tamara Parker	Secretary
Jordan Hoey	Non-Executive
Mitch McCormack	Non-Executive
Jamie Sy	Non-Executive
Aaron Curtis	Non-Executive
Declan Edwards	Non-Executive
Stephane Bredenbac	Non-Executive
Leah Thomas	Non-Executive
Kelby Curtis	Non-Executive

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.

Significant Changes

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

Operating Result

The loss of the organisation for the financial year was \$2,505.

Review of Operations

The year 2020, was a year like no other, and during the period we were forced to adapt and think differently. We delivered 8 events in line with our theme for the year "Community", including 3 online events in our summit, a first in HYP history.

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 2020 we recorded a loss of \$2,505.

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.

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.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



[Kate David \(Jan 13, 2021 11:38 GMT+11\)](#)

Kate-Eliza David (President)

Date / /



[Jessica Cole \(Jan 13, 2021 11:36 GMT+11\)](#)

Jessica Cole (Treasurer)

Date / /

Income and Expenditure Statement

Hunter Young Professionals Incorporated For the year ended 31 December 2020

	2020	2019
Revenue		
Revenue	5,928	34,593
Total Revenue	5,928	34,593
Expenses		
Expenses	8,433	32,728
Total Expenses	8,433	32,728
Profit (Loss) before Income Tax	(2,505)	1,865
Net Profit (Loss)	(2,505)	1,865

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

Assets and Liabilities Statement

Hunter Young Professionals Incorporated

As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Cash and Cash Equivalents		17,234	22,876
Total Current Assets		17,234	22,876
Non-Current Assets			
Website at Cost		1,650	1,650
Website - Depreciation		(1,650)	(1,650)
Total Non-Current Assets		-	-
Total Assets		17,234	22,876
Liabilities			
Current Liabilities			
Other		-	3,137
Total Current Liabilities		-	3,137
Total Liabilities		-	3,137
Net Assets		17,234	19,739
Member's Funds			
Retained Profits		17,234	19,739
Total Member's Funds		17,234	19,739

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

Notes to the Financial Statements

Hunter Young Professionals Incorporated For the year ended 31 December 2020

1. Summary 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 committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do 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 these financial statements.

2. Income Tax

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

3. Revenue and Other Income

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.

	2020	2019
5. Retained Profits		
Retained Profits as the start of the year	(19,739)	(17,874)
Net Profit (Loss) for the year	2,505	(1,865)
Total 5. Retained Profits	(17,234)	(19,739)

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

Directors Declaration

Hunter Young Professionals Incorporated For the year ended 31 December 2020

The directors have determined that the company 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.

The directors of the organisation declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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.



Kate David (Jan 13, 2021 11:38 GMT+11)

Kate-Eliza David

President



Jessica Cole (Jan 13, 2021 11:36 GMT+11)

Jessica Cole

Treasurer