



# Financial Report

Hunter Young Professionals Incorporated

ABN 39 890 167 380

For the period 1 January 2023 to 31 December 2023

# Contents

- 3 Treasurer's Report
- 5 Profit and Loss
- 7 Balance Sheet
- 8 Notes to the Financial Statements
- 9 Director's Declaration

# Treasurer's Report

## Hunter Young Professionals Incorporated For the year ended 31 December 2023

### 1. Opening Remarks

This report identifies specific factors contributing to our financial performance, operational achievements, and our continued dedication to social responsibility for the financial year ending 31 December 2023.

As cost of living pressures have widened during the 2023 calendar year, the organisation has seen an average increase in event catering of 26%, which we consider is a large factor in the report loss. Our strong financial position however has allowed a continued commitment in providing valuable opportunities for the development of young professionals in the Hunter region and accordingly, ticket prices for our events have only increased on average by 6% during the same period.

The support of members and sponsors is invaluable as we navigate the continued provision of professional development and networking events during the current economic climate. We appreciate your commitment to our organisation and look forward to sharing our vision for continued growth and success in the coming year.

### 2. 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.

### 3. Significant Changes

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

### 4. Operating Result

The loss of the organisation for the financial year was \$5,806.25

### 5. The Board

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:

<b>Board Member</b>	<b>Position</b>
Danielle O'Neill	President
Rebecca Tighe	Vice President
Daniel Drayton	Treasurer
Skye Harvey	Secretary
Ellie Bright	Non-Executive
Jennifer Hanson	Non-Executive
Daniel Latter	Non-Executive
Jake Herington	Non-Executive
Sheree Sharp	Non-Executive
Ankit Sobti	Non-Executive
Laura Reilly	Non-Executive


Sarah Hovanyecz	Non-Executive
-----------------	---------------

## 6. After Balance Date Events

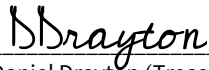
No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the organisation's operations, the results of those operations or the state of affairs of the organisation in subsequent financial years.

## 7. 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:



Danielle O'Neill (President)  
Date 2 / 01 / 2024



Daniel Drayton (Treasurer)  
Date 2 / 01 / 2024

# Profit and Loss

## Hunter Young Professionals Incorporated For the year ended 31 December 2023

	2023	2022
<b>Trading Income</b>		
Income - Event Sponsorship	15,500.00	21,436.12
Income - Event Ticket Sales	36,591.29	34,399.76
MVP Sponsorship Funds	3,000.00	-
<b>Total Trading Income</b>	<b>55,091.29</b>	<b>55,835.88</b>
<b>Cost of Sales</b>		
Direct Cost - Beverages	401.80	-
Direct Cost - Equipment	3,403.51	1,141.64
Direct Cost - Event Catering	34,818.00	27,441.33
Direct Cost - Other	79.95	8,349.97
Direct Cost - Speaker / Entertainment	2,980.00	-
Direct Cost - Venue Hire	1,448.00	634.00
Direct Costs - Eventbrite Fees	44.97	-
<b>Total Cost of Sales</b>	<b>43,176.23</b>	<b>37,566.94</b>
<b>Gross Profit</b>	<b>11,915.06</b>	<b>18,268.94</b>
<b>Other Income</b>		
Other Income - Funds Collected for Charitable Giving	1,115.41	1,099.36
Other Income - Interest	293.49	20.89
<b>Total Other Income</b>	<b>1,408.90</b>	<b>1,120.25</b>
<b>Operating Expenses</b>		
Communications - Google Drive, Zoho Email & Mailchimp	1,125.93	782.94
Communications - Hospitality	127.57	7.80
Communications - Photo Costs	4,070.00	993.00
Communications - Social Media	319.90	154.69
Communications - Website Costs	1,788.37	-
Donation	2,697.41	2,439.36
Events - Hospitality	65.88	107.24
Community Involvement	1,900.00	-
Executive - Gifts	100.00	1,469.04
Executive - Hospitality	1,134.60	465.66
Insurance	650.00	650.00
Executive - Other Costs	-	48.21
Professional Development	1,140.00	350.00
Team Building	-	427.58
Xero Costs	708.06	-
Member Rewards	1,028.00	-
Membership / Projects - Hospitality	232.15	-
Sponsorship - Hospitality	1,994.50	51.50
Sponsorship - Prospect Meeting	47.84	142.10

Profit and Loss

---

	2023	2022
Stripe Fees	-	33.82
<b>Total Operating Expenses</b>	<b>19,130.21</b>	<b>8,122.94</b>
<b>Net Profit</b>	<b>(5,806.25)</b>	<b>11,266.25</b>

# Balance Sheet

## Hunter Young Professionals Incorporated As at 31 December 2023

	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
<b>Bank</b>		
Cash and Cash Equivalents	28,993.88	31,216.13
<b>Total Bank</b>	<b>28,993.88</b>	<b>31,216.13</b>
<b>Current Assets</b>		
Accounts Receivable	3,000.00	5,500.00
<b>Total Current Assets</b>	<b>3,000.00</b>	<b>5,500.00</b>
<b>Total Assets</b>	<b>31,993.88</b>	<b>36,716.13</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	384.00	-
<b>Total Current Liabilities</b>	<b>384.00</b>	<b>-</b>
<b>Total Liabilities</b>	<b>384.00</b>	<b>-</b>
<b>Net Assets</b>	<b>31,609.88</b>	<b>36,716.13</b>
<b>Member's Funds</b>		
Current Year Earnings	(5,106.25)	11,266.25
Retained Earnings	36,716.13	25,449.88
<b>Total Member's Funds</b>	<b>31,609.88</b>	<b>36,716.13</b>

# Notes to the Financial Statements

## Hunter Young Professionals Incorporated

For the year ended 31 December 2023

### 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. Disclaimer

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



# Director's Declaration

## Hunter Young Professionals Incorporated For the year ended 31 December 2023

The Directors have determined that the Organisation 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 Organisation's financial position as at 31 December 2023 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 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.



---

Danielle O'Neill  
President



---

Daniel Drayton  
Treasurer

Sign date: 2/01/2024