



Financial Report

Hunter Young Professionals Inc
for the year ended 31 December 2024

Treasurer's Report

Hunter Young Professionals Inc For the year ended 31 December 2024

1. Opening Remarks

This report identified specific factors contributing to our financial performance, operational achievements and continued dedication to social responsibility for the financial year ending 31 December 2024.

The intention for the year was to utilise the ongoing strong cash position to invest in opportunities which are authentic and valuable for the members. This included investment in some higher cost keynote speakers which had been committed to in the year prior, resulting in a budgeted loss.

Ongoing cost of living pressured continued to impact the events hosted by the organisation, which a decrease of 24% in ticket revenue vs. the prior year. This, combined with a strategic approach from the board to move renewals of sponsorships away from the Christmas period and closer to the middle of year, have resulted in a lower operating income than budgeted and a loss of \$12,877.03.

Prudently, the board reacted during the year to the reduction in event income, beginning to evaluate opportunities to reduce cost in the current year and create opportunities for an improved budget in 2025. Operational expenses were able to be reduced by 15% during the year from what had been presented in the organisation's 2024 budget, absorbing part of the reduced income.

A healthy cash balance of \$18,416.85 is maintained, leaving the board feeling confident that with a continued focus on expense management and understanding of the current economic climate, the organisation is in a comfortable position moving forward.

As an organisation we are grateful for the support and participation of our members in the activities and opportunities planned this year. We so appreciate the privilege of operating in the Newcastle and Hunter professional community and would like to specifically thank our sponsors, community, alumni and members for their engagement, contribution and enablement of Hunter Young Professionals Inc.

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

Due to an error in past years when the organisation moved from being an unincorporated association to an incorporated association, the organisation has had to apply for a new ABN during the 2024 financial year. This has been completed and the new ABN is 23 441 436 266. There has been no change to the organisation's registration with NSW Fair Trading.

4. Operating Result

The loss of the organisation for the financial year was \$12,877.03.

5. After Balance Date Events

The organisation was unable to organise our donation to Talk2MeBro before the end of the financial year. For this reason there is an accrued amount of \$3,699.94 which will be donated in January 2025. This amount is the sum of the below:

- \$2,078.94 - accumulated funds collected in raffles and at the annual trivia night.
- \$1,268.00 - giving \$2 per ticket sold to the organisation's ticketed events this year (excluding free events).
- \$220.00 - proceeds of a small health and fitness event early in the year.
- \$135.00 - cash donations held to be banked and contributed.

Had this donation been made in the 2024 financial year, the adjusted net profit would be a loss of \$16,576.97.


6. 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:


Board Member	Position
Skye Harvey	President
Laura Reilly	Vice President
Daniel Latter	Treasurer
Sheree King (nee Sharp)	Secretary
Chris Stratton	Non-Executive
Ellie Bright	Non-Executive
Emma Sheen	Non-Executive
Jake Hoppe	Non-Executive
Jessica Rea	Non-Executive
Nicola McKenzie	Non-Executive
Roxaan Hill	Non-Executive
Sarah Hovanyecz	Non-Executive

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:

Signed by:

 A41A6536E4764E7A
 Laura Reilly (Vice President)

Date 06//01//2025

Signed by:

 D6B7A28154E805C1
 Daniel Latter (Treasurer)

Date 06//01//2025

Profit and Loss

Hunter Young Professionals Inc For the year ended 31 December 2024

	2024	2023
Trading Income		
Trading Income	30,766	46,091
Interest	452	293
Gold & Silver Sponsors	2,290	3,000
MVP Sponsorship	3,100	3,000
Major Partnership	13,000	3,000
Charity Donations	2,079	1,115
Total Trading Income	51,687	56,500
Cost of Sales		
Cost of Sales	27,039	37,001
Sponsor Luncheon	2,727	1,828
Speakers & Entertainment	11,757	2,980
Event Platform Fees	59	45
Charity Events & Activities	220	-
Total Cost of Sales	41,802	41,854
Gross Profit	9,885	14,646
Operating Expenses		
Operating Expenses	10,857	11,416
MVP Reward Program - Prizes & Awards	2,837	1,028
Board Hospitality - Subcommittee Meetings	2,257	526
Service Subscriptions	1,804	1,119
Board Individual Costs - Strategy Days & Events (Hospitality & Expenses)	674	729
Marketing Materials & Advertising	-	615
Website, Email & Data Security	2,896	1,943
Board Photographs - Website & Communications	350	270
Promotional Items & Merchandise	1,002	2,423
Governance & Legal Expenses	84	-
Total Operating Expenses	22,762	20,069
Net Profit	(12,877)	(5,422)

Balance Sheet

Hunter Young Professionals Inc As at 31 December 2024

31 DEC 2024

Assets

Bank

Spending Account	1,195
Trading Account	4,864
Savings Account	12,357
Total Bank	18,417

Total Assets	18,417
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Net Assets

18,417

Member's Funds

Current Year Earnings	(12,877)
Retained Earnings	31,294
Total Member's Funds	18,417

Notes to the Financial Statements

Hunter Young Professionals Inc For the year ended 31 December 2024

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 Inc For the year ended 31 December 2024

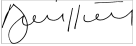
The Directors have determined that the Organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. The Directors of the organisation declare that:

1. The financial statements and notes, present fairly the Organisation's financial position as at 31 December 2024 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.

Signed by:

A41A6536E4764E7A

Laura Reilly
Vice President

Signed by:

D6B7A28154F805C1

Daniel Latter
Treasurer

Sign date: 06/01/2025



Certificate of completion

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Recipient Id bbbd4b0d0c1f4b6c97fcaccb48cedefc
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Email address laura@themarketinggp.com.au
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Session Id ee8448de48da4325b92ad7d06efe9338
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User agent Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/131.0.0.0 Safari/537.36

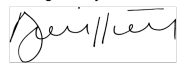
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Signature

Signed by:

A41A6536E4764E7A

Recipient Id d05e6170ef0e48619a86a1c083b4cbb3
Recipient name Daniel Latter
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Authenticated by Annature account
Session Id 5f20c49aea1c4f948e1e0f9e56d1560f
Fingerprint aca45ab9bde439345d751bd4822d66fd
IP Address 210.50.180.100
Geolocation -33.240207739159764 151.46031167000575 (approximate)
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Signed by:

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Audit log

- 06 Jan 2025, 04:48:10 pm The envelope has been created by Daniel Latter.
- 06 Jan 2025, 04:49:10 pm The envelope has been sent by Daniel Latter.
- 06 Jan 2025, 04:49:15 pm Laura Reilly (laura@themarketinggp.com.au) has been emailed a copy of the envelope to complete.
- 06 Jan 2025, 05:12:15 pm Laura Reilly (laura@themarketinggp.com.au) has opened and viewed the envelope.
- 06 Jan 2025, 05:41:15 pm The envelope has been recalled by Daniel Latter.
- 06 Jan 2025, 05:42:27 pm The envelope has been sent by Daniel Latter.
- 06 Jan 2025, 05:42:32 pm Laura Reilly (laura@themarketinggp.com.au) has been emailed a copy of the envelope to complete.
- 06 Jan 2025, 05:47:06 pm Laura Reilly (laura@themarketinggp.com.au) has opened and viewed the envelope.
- 06 Jan 2025, 05:48:02 pm Laura Reilly (laura@themarketinggp.com.au) has completed the envelope.
- 06 Jan 2025, 05:48:07 pm Daniel Latter (daniel@coastdigital.com.au) has been emailed a copy of the envelope to complete.
- 06 Jan 2025, 06:00:04 pm Daniel Latter (daniel@coastdigital.com.au) has opened and viewed the envelope.
- 06 Jan 2025, 06:00:58 pm Daniel Latter (daniel@coastdigital.com.au) has completed the envelope.
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