



MUNRO SPAUL

Financial Statements

ST GEORGE BUSINESS CHAMBER
For the year ended 30 June 2021



MUNRO SPAUL

Committee's Report

ST GEORGE BUSINESS CHAMBER

For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of ST GEORGE BUSINESS CHAMBER for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Allan Zreik	President
Tony Baddour	Vice President
Carlos Zeidan	Secretary
Tak Li	Treasurer

Principal Activities

An independent not-for-profit organisation advocating and being a voice for the business in St George Area

Significant Changes

No Significant changes during the 2021 Financial Year

Operating Result

The surplus for the financial year amounted to \$237.30

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:

Allan Zreik (President)

Date:

29/07/22

Tony Baddour (Vice President)

Date:

25.2.22



MUNRO SPAUL

Profit and Loss

ST GEORGE BUSINESS CHAMBER

For the year ended 30 June 2021

	2021	2020
Income		
Grants	30,000	61,085
Membership Fees	1,162	648
Events & Functions	1,694	1,543
Interest Received	14	43
Other Revenue	5,205	-
Total Income	38,076	63,318
Total Income		
	38,076	63,318
Expenses		
Audit Fees	1,760	1,617
Advertising	10,871	299
Computer Expenses	807	5,726
Consulting & Professional Fees	16,198	-
Entertainment & Hospitality	1,434	1,004
Event & Function Costs	5,688	32,531
Office Supplies & Expenses	367	9,431
Website Costs	713	1,392
Total Expenses	37,839	52,000
Net Profit/(Loss)		
	237	11,318



MUNRO SPAUL

Balance Sheet

ST GEORGE BUSINESS CHAMBER

As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Current Assets		
Cash at Bank	40,895	41,199
Cash on Hand	1,547	1,006
Total Current Assets	42,442	42,205
Total Assets	42,442	42,205
Net Assets		
	42,442	42,205
Equity		
Retained Earnings	42,442	42,205
Total Equity	42,442	42,205



MUNRO SPAUL

Notes to the Financial Statements

ST GEORGE BUSINESS CHAMBER For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

ST GEORGE BUSINESS CHAMBER receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.



MUNRO SPAUL
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

We have audited the accompanying financial statements, being a special purpose financial statements, of the ST GEORGE BUSINESS CHAMBER (the Chamber), which comprises Income and Expenditure statement as at 30th June 2021.

Committee's Responsibility for the Financial Statements

The committee of the Chamber is responsible for the preparation of the financial statements and has determined that it is appropriate to meet the needs of members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements of the Chamber presents fairly, in all material respects the financial position of the Chamber as at 30 June 2021 and of its financial performance for the year then ended.

Name of Firm: Munro Spaul Auditing
Chartered Accountants

B W Spaul

Address: 255, 7- 11 The Avenue, Hurstville, NSW 222

Dated this 25th of February 2022

Suite 255, Level 5, 7-11 The Avenue, Hurstville NSW 2220 / PO BOX 617 Hurstville BC NSW 1481
TEL (02) 9570 8999 / FAX (02) 9570 8011 / EMAIL spaully@munrospaul.com.au / WEB www.munrospaul.com.au