

# St George Business Chamber

ABN 21 925 022 517

## FINANCIAL REPORT

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# St George Business Chamber

ABN 21 925 022 517

## INCOME STATEMENT

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Other revenues from ordinary activities	2	1,866.86	13,356.57
Office maintenance expenses	3	(189.34)	(69.27)
Administrative expenses	4	(6,209.10)	(7,453.67)
Selling expenses	5	(356.84)	(1,500.00)
Other operating expenses	6	(518.98)	(750.00)
Personnel expenses	7	(4,932.67)	(15,308.00)
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		<u>(10,340.07)</u>	<u>(11,724.37)</u>
Retained surplus at the beginning of the financial year		<u>30,717.57</u>	<u>42,441.94</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>20,377.50</u>	<u>30,717.57</u>

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

# St George Business Chamber

ABN 21 925 022 517

## BALANCE SHEET

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash assets	8	20,377.50	30,717.57
<b>TOTAL CURRENT ASSETS</b>		<u>20,377.50</u>	<u>30,717.57</u>
<b>TOTAL ASSETS</b>		<u>20,377.50</u>	<u>30,717.57</u>
<b>NET ASSETS</b>		<u>20,377.50</u>	<u>30,717.57</u>
<b>EQUITY</b>			
Accumulated surplus		20,377.50	30,717.57
<b>TOTAL EQUITY</b>		<u>20,377.50</u>	<u>30,717.57</u>

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

**St George Business Chamber**  
**ABN 21 925 022 517**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>INCOME</b>		
Income from Events	1,760.84	509.33
Membership Fee	646.35	1,647.24
Grants	(540.33)	11,200.00
	<u>1,866.86</u>	<u>13,356.57</u>
<b>EXPENDITURE</b>		
Advertising	300.00	-
Auditing Fee	-	1,760.00
Bad debt expenses	518.98	-
Bank charges	12.00	-
Consultant services	4,932.67	15,308.00
Donation	-	750.00
Dues and subscriptions	93.90	-
Entertainment	56.84	1,500.00
Office supplies	189.34	69.27
Postage	-	338.00
Seminars and workshops	4,558.77	4,179.84
Website Expenses	1,544.43	1,175.83
	<u>12,206.93</u>	<u>25,080.94</u>
<b>DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>(10,340.07)</b>	<b>(11,724.37)</b>
Retained surplus at the beginning of the financial year	<u>30,717.57</u>	<u>42,441.94</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b><u>20,377.50</u></b>	<b><u>30,717.57</u></b>

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

**St George Business Chamber**  
**ABN 21 925 022 517**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a. This financial report is a special purpose financial report prepared for use by President and members of the chamber. The president has determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality  
AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

- b. Property, Plant and Equipment**  
Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.
- c. Inventories**  
Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**NOTE 2: OTHER REVENUE**

Grants	(540.33)	11,200.00
Income from Events	1,760.84	509.33
Membership Fee	646.35	1,647.24
	1,866.86	13,356.57

**NOTE 3: OFFICE MAINTENANCE EXPENSES**

Office supplies	189.34	69.27
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**NOTE 4: ADMINISTRATIVE EXPENSES**

Auditing Fee	-	1,760.00
Bank charges	12.00	-
Dues and subscriptions	93.90	-
Postage	-	338.00
Seminars and workshops	4,558.77	4,179.84
Website Expenses	1,544.43	1,175.83
	6,209.10	7,453.67

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

**St George Business Chamber**  
**ABN 21 925 022 517**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>NOTE 5: SELLING EXPENSES</b>		
Advertising	300.00	-
Entertainment	56.84	1,500.00
	356.84	1,500.00
<b>NOTE 6: OTHER OPERATING EXPENSES</b>		
Bad debt expenses	518.98	-
Donation	-	750.00
	518.98	750.00
<b>NOTE 7: PERSONNEL EXPENSES</b>		
Consultant services	4,932.67	15,308.00
<b>NOTE 8: CASH ASSETS</b>		
Cash on hand	2,710.00	2,797.25
Cheque account	17,667.50	27,920.32
	20,377.50	30,717.57

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

**St George Business Chamber**  
ABN 21 925 022 517

**PRESIDENT' DECLARATION**

The president has determined that the chamber is not a reporting entity. The president 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 president of the chamber declare that:

1. the financial statements and notes attached present fairly the chamber's financial position as at 30/06/2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the president' opinion there are reasonable grounds to believe that the chamber 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 Executive:

President :  \_\_\_\_\_

Dated : 20/11/2023

**St George Business Chamber**  
ABN 21 925 022 517

**COMPILATION REPORT TO ST GEORGE BUSINESS CHAMBER**

We have compiled the accompanying special purpose financial statements of St George Business Chamber , which comprise the balance sheet as at 30/06/2023, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of the President**

The president of St George Business Chamber are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

On the basis of information provided by the president, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.


**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm      L & Y Accounting Pty Ltd

Name of Partner

  
\_\_\_\_\_

Cheng Li

L & Y Accounting Pty Ltd

Dated : 20/11/2023