



Financial Statements

ST GEORGE BUSINESS CHAMBER
For the year ended 30 June 2018

Prepared by PATTERSON PARTNERS PTY LTD

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Committee's Report

ST GEORGE BUSINESS CHAMBER For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of ST GEORGE BUSINESS CHAMBER for the financial year ended 30 June 2018.

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 2018 Financial Year

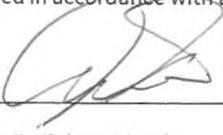
Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: (\$21,001)

Going Concern

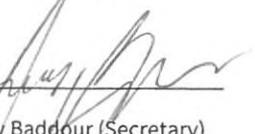
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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: 18 / 10 / 2018



Tony Baddour (Secretary)

Date: 18 / 10 / 2018

Profit and Loss

ST GEORGE BUSINESS CHAMBER For the year ended 30 June 2018

	2018	2017
Income		
Service Income		
Grants	-	30,000
Membership Fees	2,560	3,620
Sponsorship	5,000	-
Breakfast Event	1,412	-
Sundry	-	34
NSW Business Chamber	75	-
Interest Received	15	10
Total Service Income	9,062	33,663
Total Income	9,062	33,663
Expenses		
ANZAC Day Wreaths	260	-
Australia Post	-	296
Breakfast Event Costs	3,293	-
Business Network Awards	-	468
Christmas Function	1,225	-
Club Central	-	2,858
Contract Administrator	3,083	-
Entertainment & Hospitality	2,255	-
Event Management	9,375	-
Function Costs	335	-
Ikea Office Furniture	-	4,051
Insurance	1,496	-
Meeting Room Rental	1,862	404
Membership Fees Expense	100	-
National Pens	-	1,261
NSW Business Chamber Expense	324	963
Office Expenses	2,508	1,216
Organised Occassions	-	5,309
Staff Amentities	12	-
Stamp Foil Bottles	53	-
Website Costs	2,612	1,800
Wine Purchase	1,272	-
Total Expenses	30,064	18,623
Net Profit/(Loss)	(21,001)	15,040

Balance Sheet

ST GEORGE BUSINESS CHAMBER

As at 30 June 2018

	30 JUN 2018	30 JUN 2017
Assets		
Current Assets		
Bank Accounts	7,553	29,384
Cash on Hand	830	-
Total Current Assets	8,383	29,384
Total Assets	8,383	29,384
Net Assets		
	8,383	29,384
Equity		
Retained Earnings	8,383	29,384
Total Equity	8,383	29,384

Statement of Cash Flows

ST GEORGE BUSINESS CHAMBER

For the year ended 30 June 2018

2018

Operating Activities

Receipts From Customers	2,560
Interest Received	15
Cash Receipts From Other Operating Activities	6,487
Cash Payments From Other Operating Activities	(30,064)
Net Cash Flows from Operating Activities	(21,001)

Net Cash Flows (21,001)

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	29,384
Cash and cash equivalents at end of period	8,383
Net change in cash for period	(21,001)

Notes to the Financial Statements

ST GEORGE BUSINESS CHAMBER

For the year ended 30 June 2018

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.

	2018	2017
2. Cash and Cash Equivalents		
Bank Accounts		
Business Bank Account	7,553	29,384
Total Bank Accounts	7,553	29,384
Other Cash Items		
Cash on Hand	830	-
Total Other Cash Items	830	-
Total Cash and Cash Equivalents	8,383	29,384

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

AUDITOR'S REPORT

I have audited the accompanying financial report, being a special purpose financial report, of the ST GEORGE BUSINESS CHAMBER (the chamber), which comprises Income and Expenditure statement as at 30th June 2018.

Committee's Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, 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 report in order to design audit procedures that are appropriate in 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 report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion, the financial report of the St George Business Chamber presents fairly, in all material respects the financial position of the Chamber as at 30 June 2018 and of its financial performance for the year then ended.

Name of Firm: Munro Spaul Auditing
Chartered Accountants



B W Spaul

Address: 33 MacMahon Street, Hurstville

A. J. Patterson B.Com DipFP FCCA CA JP **Dated this 18th of October 2018**

B. W. Spaul B.Com FCA