

Financial Statements

Sutherland Shire Business Chamber Limited

ABN 53 627 125 062

For the year ended 30 June 2024

Prepared by Nathan Rigney

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Trading Statement

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Sales			
Revenue		110,821	77,888
Total Sales		110,821	77,888
Cost of Sales			
Direct Costs		54,307	28,757
Total Cost of Sales		54,307	28,757
Gross Profit		56,513	49,131
Gross Profit (%)		51	63

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

Income Statement

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Trading Profit			
Trading Gross Profit			
Membership fees		52,444	44,306
Event Revenue		58,287	33,508
Cost of Sales		(54,307)	(28,757)
Total Trading Gross Profit		56,424	49,057
Total Trading Profit		56,424	49,057
Total Income		56,424	49,057
Other Income			
Government Grants		3,500	5,000
Interest Income		89	74
Total Other Income		3,589	5,074
Total Income		60,013	54,131
Expenses			
Consulting and Professional Costs			
Audit fees		1,500	1,400
Consulting fees		-	2,500
Contractor		13,864	-
IT Consulting and Expenses		1,903	1,103
Legal expenses		516	-
Total Consulting and Professional Costs		17,783	5,003
Digital Expenditure			
Advertising		769	315
Subscriptions		4,379	3,527
Telephone & Internet		508	518
Website expenses		597	597
Total Digital Expenditure		6,253	4,958
Depreciation			
Depreciation		666	45
Total Depreciation		666	45
Employee Costs			
Annual Leave Expense		271	762
Wages and Salaries		40,079	39,584
Superannuation		4,258	4,056
Workers compensation		224	159
Total Employee Costs		44,832	44,560

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

	NOTES	2024	2023
Sundry Operating Expenses			
Bad Debts		240	1,203
Bank Fees including Merchant Fees		1,870	1,498
Filing fees		530	540
Foreign Currency Gains and Losses		-	6
Gifts		553	382
Insurance		1,786	1,460
Meeting expenses		278	165
Printing, Postage & Stationery		637	521
Total Sundry Operating Expenses		5,894	5,774
Total Expenses		75,428	60,340
Profit/(Loss) before Taxation		(15,415)	(6,208)
Net Profit After Tax		(15,415)	(6,208)
Net Profit After Dividends Paid		(15,415)	(6,208)

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

Balance Sheet

Sutherland Shire Business Chamber Limited As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Bank Accounts			
IMB Debit card #359		739	602
IMB Saver #354		11,256	23,809
IMB Transaction #353		2,467	6,593
Total Bank Accounts		14,462	31,004
Accounts Receivable		6,875	3,850
Other Debtors		696	-
Payments in Advance		795	-
Total Current Assets		22,829	34,854
Non-Current Assets			
Property, Plant and Equipment		697	1,045
Total Non-Current Assets		697	1,045
Total Assets		23,526	35,899
Liabilities			
Current Liabilities			
GST		1,514	1,116
Accounts Payable		3,465	957
PAYG Withholdings Payable		3,486	2,718
Provision for annual leave		1,366	1,095
Revenue in Advance - Events		590	-
Superannuation Payable		-	1,494
Total Current Liabilities		10,422	7,380
Total Liabilities		10,422	7,380
Net Assets		13,104	28,519
Equity			
Retained Earnings		13,104	28,519
Total Equity		13,104	28,519

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

Balance Sheet - Summarised

Sutherland Shire Business Chamber Limited As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	14,462	31,004
Receivables	3	8,367	3,850
Total Current Assets		22,829	34,854
Non-Current Assets			
Property, Plant and Equipment		697	1,045
Total Non-Current Assets		697	1,045
Total Assets		23,526	35,899
Liabilities			
Current Liabilities			
Payables	4	7,541	5,170
GST		1,514	1,116
Provision for annual leave		1,366	1,095
Total Current Liabilities		10,422	7,380
Total Liabilities		10,422	7,380
Net Assets		13,104	28,519
Equity			
Retained Earnings		13,104	28,519
Total Equity		13,104	28,519

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

Statement of Cash Flows - Direct Method

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from grants	3,500	5,000
Payments to suppliers and employees	(101,474)	(74,396)
Finance costs	(1,870)	(1,498)
GST	(3,974)	(2,968)
Cash receipts from other operating activities	118,700	82,778
Cash payments from other operating activities	(29,749)	(16,227)
Net Cash Flows from Operating Activities	(14,868)	(7,311)
Investing Activities		
Payment for property, plant and equipment	(317)	(1,090)
Other cash items from investing activities	(1,492)	-
Net Cash Flows from Investing Activities	(1,809)	(1,090)
Financing Activities		
Other cash items from financing activities	135	3,386
Net Cash Flows from Financing Activities	135	3,386
Net Cash Flows	(16,542)	(5,015)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	31,004	36,019
Net change in cash for period	(16,542)	(5,015)
Cash and cash equivalents at end of period	14,462	31,004

Notes to the Financial Statements

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

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:

Income Tax

The business chamber is a not for profit organisation and therefore income tax does not apply.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2024. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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.

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

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
 Revenue from the rendering of services is recognised upon the delivery of the services to customers.
 Revenue from commissions is recognised upon delivery of services to customers.
 Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project.

	2024	2023
2. Cash and Cash Equivalents		
Bank Accounts		
IMB Debit card #359	739	602
IMB Saver #354	11,256	23,809
IMB Transaction #353	2,467	6,593
Total Bank Accounts	14,462	31,004
Total Cash and Cash Equivalents	14,462	31,004
	2024	2023

3. Receivables

Current		
Accounts Receivable	6,875	3,850
Other Debtors	696	-

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

Payments in Advance	795	-
Total Current	8,367	3,850
Total Receivables	8,367	3,850
	2024	2023

4. Payables

Current

Accounts Payable	3,465	957
PAYG Withholdings Payable	3,486	2,718
Revenue in Advance - Events	590	-
Superannuation Payable	-	1,494
Total Current	7,541	5,170
Total Payables	7,541	5,170

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

Depreciation Schedule

Sutherland Shire Business Chamber Limited

For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment						
Apple iPhone 13 256GB	1,090	1,045	-	-	348	697
HP Notebook	1,030	-	-	-	-	-
Microphone	317	-	317	-	317	-
Total Office Equipment	2,437	1,045	317	-	666	697
Total	2,437	1,045	317	-	666	697

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

Appropriation Statement

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

	NOTES	2024	2023
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		28,519	34,727
Profit/(Loss) Before Taxation		(15,415)	(6,208)
Retained Earnings After Appropriation		13,104	28,519

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

Directors Declaration

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

The directors have determined that the company 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 company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 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 company 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.

Director, President: Jeanne Zweck _____

Sign date:

Director, Treasurer: Nathan Rigney _____

Sign date:

Independent Auditors' Report to the Members of Sutherland Shire Business Chamber

Sutherland Shire Business Chamber Limited For the year ended 30 June 2024

Opinion

We have audited the financial report of Sutherland Shire Business Chamber Limited (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director declaration and report.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Peter James Cunneen

On behalf of Finncorp Auditors Pty Limited
Registered Auditors No: 438643

Dated: