



**FINANCIAL REPORT
GRIFFITH BUSINESS CHAMBER
INCORPORATED
FOR THE FINANCIAL YEAR ENDED 30 June 2021**

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TREASURER

GRIFFITH BUSINESS CHAMBER INCORPORATED

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GRIFFITH BUSINESS CHAMBER INCORPORATED

BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	102,720	101,932
Trade and other receivables	3	11,673	9,449
TOTAL CURRENT ASSETS		<u>114,393</u>	<u>115,730</u>
TOTAL ASSETS		<u>114,393</u>	<u>115,730</u>
LIABILITIES			
CURRENT LIABILITIES			
Membership Advance		-	-
GST liabilities		727	1,383
TOTAL CURRENT LIABILITIES		<u>727</u>	<u>1,383</u>
TOTAL LIABILITIES		<u>727</u>	<u>1,383</u>
NET ASSETS		<u>113,666</u>	<u>109,998</u>
EQUITY			
Retained earnings	4	109,998	99,197
Current Year Earnings		3,668	10,801
TOTAL EQUITY		<u>113,666</u>	<u>109,998</u>

GRIFFITH BUSINESS CHAMBER INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

The financial statements cover the business of Griffith Business Chamber Incorporated and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on a cash basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

2 Cash and Cash Equivalents

Beyond Bank – General	100,768	99,309
Beyond Bank – Visa Debit Card	585	954
OFIL Promotions	1,367	1,670
	<u>102,720</u>	<u>101,932</u>

3 Trade and Other Receivables

Current

Trade Debtors	11,673	9,449
	<u>11,673</u>	<u>9,449</u>

4 Retained Profits – 2020 and Prior Years

Please note 2020 retained earnings, debtors, GST, sales and profit have changed. This is due to the issue of prior year debtors being corrected and changeover from MYOB to Xero.



GRIFFITH BUSINESS CHAMBER INCORPORATED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
SALES		
Membership Fees	25,549	17,885
Grant Received	2,000	-
Business Award Sponsorship	-	27,900
Business Award Ticket Income	-	18,800
Rebate	-	-
	<u>27,549</u>	<u>64,585</u>
GROSS PROFIT		
	<u>27,549</u>	<u>64,585</u>
OTHER INCOME		
Interest Received	128	313
	<u>24,677</u>	<u>72,616</u>
TOTAL INCOME		
	<u>24,677</u>	<u>72,616</u>
EXPENSES		
Administration & Minute Secretary Fees	9,860	8,800
Advertising & Promotions	2,917	2,339
Bad Debt Written Off	3,435	-
Bank Fee & Charges	6	11
Donation	-	-
Consulting Expense	1,350	-
Contribution to Projects	-	1,091
Website	615	437
Insurance	1,196	1,141
Business Award Expenses	-	35,399
Member Networking & Events	3,556	3,722
Postage & Stationary	-	567
Subscriptions & Membership	685	590
Sundry Expenses	388	-
	<u>24,009</u>	<u>54,097</u>
TOTAL EXPENSES	<u>24,009</u>	<u>54,097</u>
NET PROFIT	<u>3,668</u>	<u>10,801</u>