



**FINANCIAL REPORT  
GRIFFITH BUSINESS CHAMBER  
INCORPORATED  
FOR THE FINANCIAL YEAR ENDED 30 June 2023**

PREPARED BY: ROY SPAGNOLO AND ASSOCIATES

# GRIFFITH BUSINESS CHAMBER INCORPORATED

## INDEX

Balance Sheet	1
Notes to the Financial Statements	2
Profit & Loss	3

# GRIFFITH BUSINESS CHAMBER INCORPORATED

## BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	66,217	113,841
Trade and other receivables	3	15,035	7,558
<b>TOTAL CURRENT ASSETS</b>		<u>81,252</u>	<u>121,399</u>
<b>NON-CURRENT ASSETS</b>			
Beyond Bank Term Deposit		70,000	-
<b>TOTAL NON-CURRENT ASSET</b>		<u>70,000</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>151,252</u>	<u>121,399</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
GST liabilities		3,841	1,523
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,841</u>	<u>1,523</u>
<b>TOTAL LIABILITIES</b>		<u>3,841</u>	<u>1,523</u>
<b>NET ASSETS</b>		<u>147,411</u>	<u>119,876</u>
<b>EQUITY</b>			
Retained earnings		119,876	113,666
Current Year Earnings		27,535	6,210
<b>TOTAL EQUITY</b>		<u>147,411</u>	<u>119,876</u>

# GRIFFITH BUSINESS CHAMBER INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2023  
\$

2022  
\$

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	60,672	112,400
Beyond Bank – Visa Debit Card	4,177	74
OFIL Promotions	1,368	1,367
	<u>66,217</u>	<u>113,841</u>

### 3 Trade and Other Receivables

#### Current

Trade Debtors	15,035	7,558
	<u>15,035</u>	<u>7,558</u>

# GRIFFITH BUSINESS CHAMBER INCORPORATED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<b>SALES</b>		
Membership Fees	26,033	24,816
Grant Received	5,000	3,500
Business Award Income	21,955	-
Employment Expo. Income	8,391	-
Rebate	183	38
	<u>61,562</u>	<u>28,354</u>
<b>GROSS PROFIT</b>		
<b>OTHER INCOME</b>		
Interest Received	371	104
	<u>61,933</u>	<u>28,458</u>
<b>TOTAL INCOME</b>		
<b>EXPENSES</b>		
Accounting Fees	1,150	0
Administration & Minute Secretary Fees	9,600	9,600
Advertising & Promotions	3,573	1,687
Bank Fee & Charges	22	-
Business Award Expenses	6,627	-
Consulting Expense	-	625
Website	827	480
Insurance	1,274	1,214
Employment Expo. Expenses	269	2,465
Member Networking & Events	8,813	3,736
Printing, Postage & Stationary	912	126
Subscriptions & Membership	1,152	2,178
Stripe Fees	181	40
Sundry Expenses	-	95
	<u>34,398</u>	<u>22,248</u>
<b>TOTAL EXPENSES</b>		
<b>NET PROFIT</b>	<u>27,535</u>	<u>6,210</u>