

**Finland Australia
Chamber Of Commerce
Inc.**

ABN 45 186 844 509

Financial Statements
For the year ended 30 June 2022

ASHTON BRAILEY PTY LTD

SUITE 8, 14 FRENCHS FOREST ROAD

FRENCHS FOREST 2086

Finland Australia Chamber Of Commerce Inc.
ABN 45 186 844 509

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Finland Australia Chamber Of Commerce Inc.
ABN 45 186 844 509
Compilation Report to Finland Australia Chamber Of Commerce Inc.

We have compiled the accompanying special purpose financial statements of Finland Australia Chamber Of Commerce Inc., which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Committee

The committee of Finland Australia Chamber Of Commerce Inc. is 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 basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 basis of accounting 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 (including Independence Standards).

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 committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

ASHTON BRAILEY PTY LTD
SUITE 8, 14 FRENCHS FOREST ROAD
FRENCHS FOREST

22 November, 2022

Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Income and Expenditure Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Received	5.00	19.06
Members Subscriptions	1,917.00	987.31
Corporate Members Subscription	4,681.00	2,358.18
Functions	19,371.00	640.67
Total income	<u>25,974.00</u>	<u>4,005.22</u>
Expenses		
Accountancy		600.00
Bank Charges	64.90	10.00
Function Expenses	15,717.00	972.79
Insurance	900.00	918.18
Software, Printing & Stationery	2,167.00	1,915.11
Telephone & Internet		358.80
Total expenses	<u>18,848.90</u>	<u>4,774.88</u>
Profit from ordinary activities before income tax	7,125.10	(769.66)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	7,125.10	(769.66)
Total changes in equity of the association	7,125.10	(769.66)
Opening retained profits	26,412.56	27,182.22
Net profit attributable to the association	<u>7,125.10</u>	<u>(769.66)</u>
Closing retained profits	<u>33,537.66</u>	<u>26,412.56</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Operating profit before income tax	7,125.10	(769.66)
Income tax (credit) attributable to operating profit (loss)		
Operating profit after income tax	7,125.10	(769.66)
Retained profits at the beginning of the financial year	26,412.56	27,182.22
Total available for appropriation	33,537.66	26,412.56
Retained profits at the end of the financial year	33,537.66	26,412.56

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Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Balance Sheet as at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Current Assets			
Cash assets		34,356.71	26,575.90
Current tax assets	<u>1</u>	489.00	(172.29)
Total Current Assets		34,845.71	26,403.61
Total Assets		34,845.71	26,403.61
Liabilities			
Current Liabilities			
Payables	<u>2</u>	489.00	
Current tax liabilities	<u>3</u>	819.05	(8.95)
Total Current Liabilities		1,308.05	(8.95)
Total Liabilities		1,308.05	(8.95)
Net Assets		33,537.66	26,412.56
Members' Funds			
Retained profits		33,537.66	26,412.56
Total Members' Funds		33,537.66	26,412.56

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Detailed Balance Sheet as at 30 June 2022

	Note	2022	2021
		\$	\$
Current Assets			
Cash Assets			
Bank - Westpac Cheque		10,592.50	2,926.69
Bank - Westpac Cash Reserve		23,764.21	23,649.21
		<u>34,356.71</u>	<u>26,575.90</u>
Current Tax Assets			
Income Tax Instalment		489.00	338.00
Provision for Income Tax - Previous Year			(510.29)
		<u>489.00</u>	<u>(172.29)</u>
Total Current Assets		<u>34,845.71</u>	<u>26,403.61</u>
Total Assets		<u>34,845.71</u>	<u>26,403.61</u>
Current Liabilities			
Payables			
Unsecured:			
Other Creditor - Income Tax Instalments		489.00	
		<u>489.00</u>	
Current Tax Liabilities			
GST clearing		819.05	(8.95)
		<u>819.05</u>	<u>(8.95)</u>
Total Current Liabilities		<u>1,308.05</u>	<u>(8.95)</u>
Total Liabilities		<u>1,308.05</u>	<u>(8.95)</u>
Net Assets		<u>33,537.66</u>	<u>26,412.56</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
<hr/>			
Members' Funds			
Accumulated surplus (deficit)		33,537.66	26,412.56
Total Members' Funds		<u>33,537.66</u>	<u>26,412.56</u>

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Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Notes to the Financial Statements

For the year ended 30 June 2022

2022

2021

Note 1: Tax Assets

Current

Income Tax Instalment	489.00	338.00
Provision for Income Tax - Previous Year		(510.29)
	<u>489.00</u>	<u>(172.29)</u>

Note 2: Payables

Unsecured:

- Other creditors	489.00	
	<u>489.00</u>	
	<u>489.00</u>	

Note 3: Tax Liabilities

Current

GST clearing	819.05	(8.95)
	<u>819.05</u>	<u>(8.95)</u>

Finland Australia Chamber Of Commerce Inc.

ABN 45 186 844 509

Statement by Members of the Committee

For the year ended 30 June 2022

The Committee has determined that the association 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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Finland Australia Chamber Of Commerce Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Minna Monaghan

Minna Monaghan

President



Peter Joakim Westerholm

Treasurer

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Finland Australia Chamber Of Commerce Inc.
ABN 45 186 844 509
Certificate by Member of the Committee
For the year ended 30 June 2022

I, Minna Monaghan of NORTH SYDNEY, and I, Peter Joakim Westerholm of HURSTVILLE GROVE certify that:

- a. We attended the annual general meeting of the association held on 8 December 2022.
- b. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

Dated 8 December 2022

Minna Monaghan

Minna Monaghan
Committee Member, President



Peter Joakim Westerholm
Committee Member, Treasurer