

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

FINANCIAL REPORT
FOR THE 6 MONTH PERIOD ENDED
30 JUNE 2017

Liability limited by a scheme approved under
Professional Standards Legislation

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

PROFIT AND LOSS STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2017

	6 months ended 30 June 2017
	\$
<hr/>	
INCOME	
Interest Received	32.18
OTHER INCOME	
Memberships and Meeting Income	6,556.20
Transfer from Creek to Creek Chamber of Commerce	31,161.64
	<hr/>
	37,750.02
EXPENSES	
Auditors Remuneration - Fees	1,000.00
Bank Charges	0.21
Gifts	60.00
Meeting Expenses	5,995.30
Postage	124.00
Printing & Stationery	544.50
Subscriptions and Memberships	275.00
Website Expenses	33.00
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	8,032.01
Profit (Loss) from ordinary activities before income tax	<hr/> <hr/> 29,718.01

The accompanying notes form part of these financial statements
Refer attached independent auditors's report

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

INCOME STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2017

	6 months ended 30 June 2017 \$
Profit (Loss) before income tax	29,718.01
Income tax expense	-
Profit (Loss) after income tax	29,718.01
Retained earnings at the beginning of the financial year	-
Total available for appropriation	29,718.01
Retained earnings at the end of the financial year	29,718.01

The accompanying notes form part of these financial statements
Refer attached independent auditors's report

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	30 June 2017 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2	29,718.01
TOTAL CURRENT ASSETS		<u>29,718.01</u>
TOTAL ASSETS		<u>29,718.01</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and Other Payables		-
TOTAL CURRENT LIABILITIES		<u>-</u>
TOTAL LIABILITIES		<u>-</u>
NET ASSETS		<u>29,718.01</u>
MEMBERS' FUNDS		
Retained earnings	3	29,718.01
TOTAL MEMBERS' FUNDS		<u>29,718.01</u>

The accompanying notes form part of these financial statements
Refer attached independent auditors's report

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2017

30 June 2017
\$

1 Statement of Significant Accounting Policies

Basis of Preparation

The committee has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (QLD).

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The financial report has been prepared in accordance with the following significant accounting policies, which the committee has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

(a) Income Tax

The association claims a tax exemption under section 50-10 of the Income Tax Assessment Act as being established for community services purposes.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(c) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Memberships and meeting income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2017

30 June 2017

\$

(d) Goods and Services Tax (GST)

The association is not currently registered for GST.

(e) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

2 Cash and Cash Equivalents

Cash in Hand	100.00
Cash at Bank - Bendigo Bank	29,618.01
	<u>29,718.01</u>

3 Retained Earnings

Retained earnings at the beginning of the financial year	-
Net profit (Net loss) attributable to the association	29,718.01
Retained earnings at the end of the financial year	<u>29,718.01</u>

**GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001**

STATEMENT BY MEMBERS OF THE COMMITTEE

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 financial report for the 6 month period ended 30 June 2017 consisting of the balance sheet, profit and loss statement and the accompanying notes:

- 1 Presents a true and fair view of the financial position of Greater Southern Gold Coast Chamber of Commerce Inc as at 30 June 2017 and its performance for the 6 month period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2 At the date of this statement, there are reasonable grounds to believe that Greater Southern Gold Coast Chamber of Commerce Inc will be able to pay its debts as and when they fall due.

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

President:

Hilary Jacobs

Treasurer:

Michael Remmer

Dated this 6th day of September 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001**

**Report on the Audit of the Financial Report
Qualified Opinion**

We have audited the financial report of Greater Southern Gold Coast Chamber of Commerce Inc (the association), which comprises the balance sheet as at 30 June 2017, the profit and loss statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2017, and its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)*.

Basis for Qualified Opinion

It is not practical for the association to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to amounts recorded.

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 association in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001**

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Greater Southern Gold Coast Chamber of Commerce Inc to meet the requirements of the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

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 the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREATER SOUTHERN GOLD COAST CHAMBER OF COMMERCE INC
ABN 69 129 551 001**

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among the other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CROWLEY CALVERT & ASSOCIATES PTY LTD
CHARTERED ACCOUNTANTS**



Ross Calvert
Partner

Dated this 6th day of September 2017 in Palm Beach, Queensland

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