

Apollo Bay Chamber of Commerce Inc.

Registration No. A0032804D

Financial Statements

For the Year Ended 30 June 2017

APOLLO BAY CHAMBER OF COMMERCE INC.

Registration No. A0032804D

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
RECEIPTS		
Australia Day Sponsorship	-	4,400.00
Australia Day Grants	5,000.00	2,000.00
Interest Received	8,224.11	14,649.22
Marathon Registration Commission	-	38,310.00
Marketing Campaign 2016	11,500.00	-
Memberships	5,837.84	1,708.92
Seafood Festival	44,663.43	39,082.13
Seafood Festival Grants	-	9,000.00
Seafolly	-	2,539.34
Winter Wild	83,910.27	-
	159,135.65	111,689.61
LESS PAYMENTS		
Administrative Assistant	5,068.00	9,317.00
Advertising	-	888.13
Audit Fees	933.18	580.00
Australia Day Expenses	5,400.00	6,914.20
Bank Fees	25.81	18.90
Consultants	1,618.19	-
Hospitality	354.60	414.07
Insurance	2,558.00	2,254.22
Licences & Subscriptions	50.73	108.73
Marketing Campaign Expenses	14,460.00	-
MYOB Fees	255.46	-
Office Supplies	48.18	378.90
Seafolly Expenses	-	1,412.72
Seafood Festival Expenses	60,814.10	35,217.75
Sponsorship	9,339.99	23,108.18
Sundry	531.08	116.67
Telephone	28.00	-
Winter Wild Expenses	46,020.76	-
	147,506.08	80,729.47
Surplus / (Deficit) for year	11,629.57	30,960.14
Accumulated Funds brought forward	322,218.88	291,258.74
Accumulated Funds at year end	333,848.45	322,218.88
Represented by:		
Bendigo Bank Cheque Account	52,488.31	32,301.98
Bendigo Bank Term Deposit	300,000.00	305,000.00
Bendigo Bank Statement Account	504.53	-
GST Payable	(4,144.39)	(83.10)
Swimming Pool Pledge	(15,000.00)	(15,000.00)
	333,848.45	322,218.88

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached auditor's report.

APOLLO BAY CHAMBER OF COMMERCE INC.
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

Note 1: Statement of Significant Accounting Policy

The financial report consisting of the statement of receipts and payments is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an cash basis of accounting.

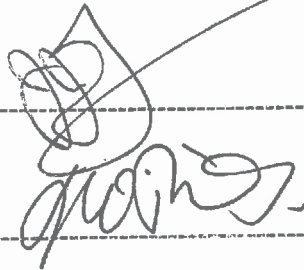
APOLLO BAY CHAMBER OF COMMERCE INC.
ANNUAL STATEMENTS GIVE FAIR AND TRUE VIEW OF FINANCIAL POSITION
AND PERFORMANCE OF INCORPORATED ASSOCIATION

The Committee have determined that the association is not a reporting entity. The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the accounts.

In the opinion of the Committee, the financial statements as set out certify that:

- 1 The statements attached to this certificate give a true and fair view of the financial position and performance Apollo Bay Chamber of Commerce Inc. during and at the end of the financial year of the association ending on 30 June 2017.
- 2 At the date of this statement, there are reasonable grounds to believe that Apollo Bay Chamber of Commerce Inc. will be able to pay its debts as and when they fall due.

Committee Member: _____



John Gorman

Committee Member: _____

Date: 2 October 2017

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF APOLLO BAY CHAMBER OF COMMERCE INC

REPORT ON THE FINANCIAL REPORT

Qualified Conclusion

We have reviewed the accompanying financial report, being a special purpose financial report, of Apollo Bay Chamber of Commerce Inc (the Association), which comprises the statement of receipts and payments for the year ended 30 June 2017, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by Members of the Committee (the Committee) on the annual statements giving a fair view of the financial position and performance of the Association.

Based on our review, which is not an audit, subject to the effects of such adjustment, if any, as might have been determined to be necessary had the limitations discussed in the Basis for Qualified Conclusion paragraph not existed, nothing has come to our attention to believe that the financial report of Apollo Bay Chamber of Commerce Inc. does not present fairly the financial position of Apollo Bay Chamber of Commerce Inc. as at 30 June 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Qualified Conclusion

As is common for organisations of this type, it is not practicable for Apollo Bay Chamber of Commerce Inc to maintain an effective system of internal control over receipts from fundraising until their initial entry in the accounting records. Accordingly, our review in relation to revenue was limited to amounts recorded.

Basis of Accounting and Restriction on Distribution

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Apollo Bay Chamber of Commerce Inc. to meet their reporting requirements. As a result, the financial report may not be suitable for another purpose.

Committee's Responsibility for the Financial Report

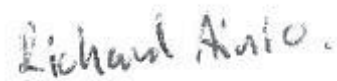
The Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the reporting requirements of the association. As the auditor of Apollo Bay Chamber of Commerce Inc, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CROWE HORWATH WEST VIC



RICHARD AINIO
Partner

Dated: 2nd day of October 2017