

# **Apollo Bay Chamber of Commerce Inc.**

Registration No. A0032804D

## **Financial Statements**

**For the Year Ended 30 June 2018**

**APOLLO BAY CHAMBER OF COMMERCE INC.**

Registration No. A0032804D

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Australia Day Grants	5,000.00	5,000.00
Interest Received	6,818.77	8,224.11
Marathon Registration Commission	18,825.00	18,990.00
Marketing Campaign 2016	-	11,500.00
Memberships	5,426.13	6,237.84
OTAC Funding	2,955.14	-
Seafood Festival	70,858.72	44,663.43
Seafood Festival Grants	32,826.00	-
Seafood Festival Sponsorship	26,734.53	-
Winter Wild	68,866.71	83,910.27
	<b>238,311.00</b>	<b>178,525.65</b>
<b>LESS EXPENDITURE</b>		
Administrative Assistant	6,630.05	5,068.00
Audit Fees	626.36	933.18
Australia Day Expenses	-	5,400.00
Bank Fees	117.66	25.81
Consultants	504.99	1,945.46
Event Marquees	9,685.00	-
Hospitality	1,135.39	354.60
Insurance	2,797.68	2,558.00
Interest Paid	3.20	-
Licences & Subscriptions	-	50.73
Marketing Campaign Expenses	-	14,460.00
MYOB Fees	497.27	255.46
Office Supplies	137.45	48.18
Seafood Festival Expenses	164,475.87	63,495.92
Sponsorship	4,727.27	9,339.99
Sundry	2,339.09	531.08
Telephone	37.52	28.00
Winter Wild Expenses	122,950.13	57,349.03
	<b>316,664.93</b>	<b>161,843.44</b>
<b>Surplus / (Deficit) for year</b>	<b>(78,353.93)</b>	<b>16,682.21</b>
Accumulated Funds brought forward	338,901.09	322,218.88
<b>Accumulated Funds at year end</b>	<b>260,547.16</b>	<b>338,901.09</b>
<b>Represented by:</b>		
Bendigo Bank Cheque Account	28,494.89	52,488.31
Bendigo Bank Term Deposit	250,000.00	300,000.00
Bendigo Bank Statement Account	385.06	504.53
Accounts Receivable	2,660.00	21,329.00
Accounts Payable	(9,437.38)	(15,789.00)
GST Payable	3,444.59	(4,631.75)
Swimming Pool Pledge	(15,000.00)	(15,000.00)
	<b>260,547.16</b>	<b>338,901.09</b>

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.**  
**Registration No. A0032804D**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1: Statement of Significant Accounting Policy**

The financial report consisting of the statement of income and expenditure 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.

**Change of Accounting Policy**

The Chamber has changed accounting policy in the current year from cash basis to accruals basis. The Chamber has re-stated the prior year statement of income and expenditure by recognising accounts receivable and accounts payable relating to the 2017 year. This change has been made to allow for consistent reporting of income and expenditure in the the financial years presented.

**Accounts Receivable**

Accounts receivable include amounts due from customers, donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in the statement of financial position.

**Accounts Payable**

Trade payables represent the liability outstanding at the end of the reporting period for goods & services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

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


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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 2018.
- 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: \_\_\_\_\_



A handwritten signature in black ink, appearing to read 'E. Stephens', is written over a horizontal dashed line. The signature is stylized and includes a large, sweeping flourish that extends to the right.

Committee Member: \_\_\_\_\_

Date: 10 October 2018

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

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**REPORT ON THE FINANCIAL REPORT**

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 Income and Expenditure for the year ended 30 June 2018, 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.

**Qualified Conclusion**

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 2018 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**

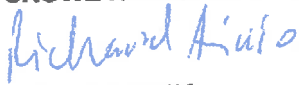
The Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control 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: 10<sup>th</sup> day of October 2018