



**GRAY Accountants**

# **Logan Chamber of Commerce Inc**

## **Financial Statements & Audit Report**

**For the Year Ended  
30<sup>th</sup> June 2019**

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**Logan Chamber of Commerce  
Inc**

ABN 82 469 300 942

Financial Statements  
For the year ended 30 June 2019

**Logan Chamber of Commerce Inc**  
**ABN 82 469 300 942**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2019**

	2019	2018
<b>Income</b>		
Memberships	43,341.01	17,359.82
Meetings/Events	20,078.21	34,165.32
Business Distinction Awards	40,121.37	13,488.90
Interest Income	130.57	68.80
<b>Total Income</b>	<b><u>103,671.16</u></b>	<b><u>65,082.84</u></b>
<b>Expenses</b>		
Administration Expenses	1,929.22	2,022.85
Advertising	225.52	401.81
Audit Fees	1,900.00	2,170.00
Bank Fees	36.90	328.57
Depreciation	-	2,324.04
Donations	90.91	-
Events - Business Distinction Awards	22,610.99	10,339.39
Event Expenses	12,299.95	10,893.14
General Expenses	566.99	904.65
Insurance	1,256.99	363.64
Meeting Expenses	11,093.41	11,518.17
Office Expenses	763.56	-
Printing & Stationery	4,684.48	1,556.03
Subscriptions	1,243.31	2,713.07
Superannuation	-	492.69
Telephone & Internet	-	328.10
Wages and Salaries	-	11,477.05
<b>Total Operating Expenses</b>	<b><u>58,702.23</u></b>	<b><u>57,833.40</u></b>
<b>Profit (loss) from ordinary activities</b>	<b><u>44,968.93</u></b>	<b><u>7,249.64</u></b>
Prior year debtors unrealised	-	4,836.33
Prior year accrued staff expenses	-	9,458.77
<b>Total expenses relating to prior years</b>	<b><u>-</u></b>	<b><u>14,295.10</u></b>
<b>Net profit (loss) attributable to the association</b>	<b><u>44,968.93</u></b>	<b><u>(7,045.46)</u></b>
<b>Total changes in equity of the association</b>	<b><u>44,968.93</u></b>	<b><u>(7,045.46)</u></b>
Opening retained profits	17,282.19	24,327.65
Net profit (loss) attributable to the association	44,968.93	(7,045.46)
<b>Closing retained profits</b>	<b><u>62,251.12</u></b>	<b><u>17,282.19</u></b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached audit report of Gray Accountants,  
Institute of Public Accountants.

Logan Chamber of Commerce Inc  
 ABN 82 469 300 942  
 Detailed Statement of Financial Position  
 As at 30th June 2019

	2019	2018
<b>Assets</b>		
<b>Cash Assets</b>		
Bendigo - Main Account	22,601.02	5,891.75
Bendigo - BDA Account	17,760.82	6,297.16
Bendigo - GST Account	11.08	2,009.81
Bendigo - Secondary	3,801.00	1.00
Bendigo - Interest Account	13,809.08	1.16
Bendigo - Mastercard Account	2,629.26	500.00
	<u>60,612.26</u>	<u>14,700.88</u>
<b>Receivables</b>		
Trade Debtors	3,010.00	3,080.00
	<u>3,010.00</u>	<u>3,080.00</u>
<b>Total Current Assets</b>	<u><b>63,622.26</b></u>	<u><b>17,780.88</b></u>
<b>Property ,Plant and Equipment</b>		
Office Equipment	-	8,305.04
Less Accumulated Depreciation	-	(8,305.04)
<b>Total Fixed Assets</b>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><b>63,622.26</b></u>	<u><b>17,780.88</b></u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST	1,371.14	6.00
Superannuation Payable	-	492.69
Total Current Liabilities	<u>1,371.14</u>	<u>498.69</u>
<b>Total Liabilities</b>	<u><b>1,371.14</b></u>	<u><b>498.69</b></u>
<b>Net Assets</b>	<u><b>62,251.12</b></u>	<u><b>17,282.19</b></u>
<b>Members' Funds</b>		
Accumulated surplus (deficit)	62,251.12	17,282.19
<b>Total Members' Fund</b>	<u><b>62,251.12</b></u>	<u><b>17,282.19</b></u>

The accompanying notes form part of these financial statements.  
 These statements should be read in conjunction with the attached audit report of Gray Accountants,  
 Institute of Public Accountants.

**Logan Chamber of Commerce Inc**

**ABN 82 469 300 942**

**Statement by Members of the Committee**

**For the year ended 30 June 2019**

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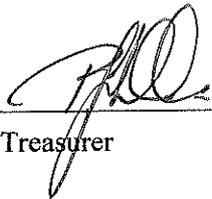
In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Logan Chamber of Commerce Inc as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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.

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

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President



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Treasurer

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The accompanying notes form part of these financial statements.

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Logan Chamber of Commerce Inc (the association), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Logan Chamber of Commerce Inc is in accordance with the Associations Incorporation Act 1981 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

### Basis for Opinion

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 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 opinion.

### Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Queensland under the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Independent Auditor's Report to the Members**

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

**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 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 the 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:

- 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 control.
- 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 the committee.
- Conclude on the appropriateness of the committee'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 the committee regarding, among 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.

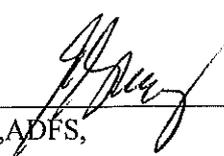
Logan Chamber of Commerce Inc

ABN 82 469 300 942

Independent Auditor's Report to the Members

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Signed on :

  
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Elsie Gray, B.Com, FIPA, PICPA, ADFS,

Gray Accountants

3 Carol Avenue Springwood Qld 4127