

Performance Report

Ignite Wanaka Chamber of Commerce
For the year ended 31 August 2017

Prepared by Crowe Horwath - Wanaka

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Compilation Report

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

Compilation Report to the Executive of The Wanaka and Districts Chamber of Commerce & Industry Incorporated trading as Ignite Wanaka Chamber of Commerce.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Ignite Wanaka Chamber of Commerce for the year ended 31 August 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing body are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We are not independent of Ignite Wanaka Chamber of Commerce, in that a Partner of Crowe Horwath (NZ) Limited is also a board member of the Society. In that capacity, he may participate in decisions regarding financial transactions or events which are reported on as part of these financial statements.

We have no further involvement with Ignite Wanaka Chamber of Commerce other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Crowe Horwath Wanaka

21 Brownston Street

Dated: 23 November 2017

Entity Information

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

Legal Name of Entity

The Wanaka and Districts Chamber of Commerce & Industry Incorporated trading as Ignite Wanaka Chamber of Commerce.

Entity Type and Legal Basis

Incorporated Society

Registration Number

559698

Entity's Purpose or Mission

The Ignite Wanaka Chamber of Commerce is a membership-driven, not-for-profit organisation representing the diverse aspects of the Wanaka business sector, small and large businesses, business professionals, community groups and residents.

The Chamber provides support, advocacy, networking and training opportunities, creating a stronger business sector in the town.

1.1 The purposes of the Society are to:

- (a) Promote a freedom of enterprise to those who by their individual or corporate talents contribute real economic, social and cultural wealth to the community;
- (b) Assist, promote, and advance the interests of the commercial community participating in commerce and industry;
- (c) Secure to members the advantage of unity of action and to redress and remove grievances in connection with commerce and industry;
- (d) Actively campaign on legislative and other regulatory matters affecting or likely to affect the commercial and financial interest of members;
- (e) Represent the views of the business community in Wanaka and surrounding districts on questions of trade, commerce, finance and industry;
- (f) Encourage a high standard of service, workmanship, and honourable practice in trade;
- (g) Do anything necessary or helpful to the above purposes.

1.2 Pecuniary gain is not a purpose of the Society.

Main Sources of Entity's Cash and Resources

Ignite Wanaka Chamber of Commerce receives its main regular income from membership subscriptions, events, sponsorship and grants.

Main Methods Used by Entity to Raise Funds

The main methods to raise funds are collecting member subscriptions on an annual basis, running business events and organising the biannual business awards.

Entity's Reliance on Volunteers and Donated Goods or Services

The Executive of the Ignite Wanaka Chamber of Commerce is almost completely run by volunteers. There are small payments for accounting and legal services to two Executive Board Members. A part-time Executive Officer is paid on a contract basis to provide executive support to the board.

Physical Address

C/- The Registered office, Crowe Horwath, 21 Brownston St, Wanaka, New Zealand, 9305

Postal Address

PO Box 80, Wanaka 9343, Wanaka, New Zealand, 9343

Approval of Financial Report

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

The Executive are pleased to present the approved financial report including the historical financial statements of Wanaka Chamber of Commerce for year ended 31 August 2017.

APPROVED

Mike Toepfer

Executive Board Member

Date

Bridget Legnavsky

Executive Board Member

Date

Statement of Service Performance

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

Description of Entity's Outcomes

The Wanaka Chamber of Commerce is a membership-driven, not-for-profit organisation representing the diverse aspects of the Wanaka business sector, small and large businesses, business professionals, community groups and residents.

The Chamber provides support, advocacy, networking and training opportunities, creating a stronger business sector in the district.

	2017	2016
Description and Quantification of the Entity's Outputs		
Number of Members	251	220
Membership subscription Income	32,131	29,735

Statement of Financial Performance

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

	NOTES	2017	2016
Revenue			
Revenue from providing goods or services	1	129,715	37,054
Total Revenue		129,715	37,054
Expenses			
Costs related to providing goods or service	2	128,456	38,720
Total Expenses		128,456	38,720
Surplus/(Deficit) for the Year		1,259	(1,666)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Ignite Wanaka Chamber of Commerce

As at 31 August 2017

	NOTES	31 AUG 2017	31 AUG 2016
Assets			
Current Assets			
Bank accounts and cash	3	50,328	15,661
Debtors and prepayments	3	3,651	424
Total Current Assets		53,979	16,085
Non-Current Assets			
Other non-current assets	3	21,000	22,700
Total Non-Current Assets		21,000	22,700
Total Assets		74,979	38,785
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	2,232	4,880
Other current liabilities	4	-	-
Total Current Liabilities		2,232	4,880
Non-Current Liabilities			
Other non-current liabilities	4	37,583	-
Total Non-Current Liabilities		37,583	-
Total Liabilities		39,815	4,880
Total Assets less Total Liabilities (Net Assets)		35,164	33,905
Accumulated Funds			
Capital contributed by owners or members	5	40,460	40,460
Accumulated surpluses or (deficits)	5	(5,296)	(6,555)
Total Accumulated Funds		35,164	33,905

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

	2017	2016
Cash Flows from Operating Activities		
Cash receipts from other operating activities	150,587	43,765
GST	(3,176)	(2,775)
Payments to suppliers and employees	(152,596)	(41,423)
Total Cash Flows from Operating Activities	(5,185)	(433)
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	39,853	11,416
Total Cash Flows from Investing and Financing Activities	39,853	11,416
Net Increase/ (Decrease) in Cash	34,667	10,983
Cash Balances		
Cash and cash equivalents at beginning of period	15,661	4,678
Cash and cash equivalents at end of period	50,328	15,661
Net change in cash for period	34,667	10,983

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

Reporting Entity

Ignite Wanaka Chamber of Commerce is an incorporated society governed by its rules dated 2012 and the Incorporated Societies Act 1908.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Income Tax

Ignite Wanaka Chamber of Commerce is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tier 2 PBE Accounting Standards Applied

The Executive has not adopted any Tier 2 PBE Accounting Standards in the preparation of these accounts.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Ignite Wanaka Chamber of Commerce For the year ended 31 August 2017

	2017	2016
1. Analysis of Revenue		
Revenue from providing goods or services		
Advertising in e-newsletter	50	210
Awards Sponsorship	6,000	-
Awards Ticket Sales	17,809	-
Event Income	3,271	5,267
Interest Received - Westpac	784	72
MAC Young Enterprise - Interest	34	56
Membership Subscription	32,131	29,735
National Partners Rebate	2,219	1,714
QLDC Funding - CUBE JV	66,667	-
Sponsorship - CUBE	750	-
Total Revenue from providing goods or services	129,715	37,054

	2017	2016
2. Analysis of Expenses		
Costs related to providing goods or services		
Accounting Fees	712	425
Advertising	635	254
Awards Expense	29,110	-
Bank Fees and Charges	175	44
Computer Subscriptions	495	418
CUBE operating expenses	66,667	-
Design Work	228	-
Events Expenses	6,145	9,367
General Expenses	16	158
Interest - Bank Overdraft	9	-
Legal Fees - Deductible	250	-
MAC Young Enterprise Expense	-	316
Meeting Expenses	2,225	3,227
Membership to other organisations	62	87
National Conferences	1,935	4,070
NZCCI Levies	186	285
Post Box	152	152
Printing and Stationery	280	168
Secretarial Services	18,949	17,153
Sponsorship	-	2,000
Surveys	-	169
Travelling Expenses	225	135

Website Expenses	-	292
Total Costs related to providing goods or services	128,456	38,720

2017 2016

3. Analysis of Assets

Bank accounts and cash

Westpac - 00	50,328	15,655
Westpac - Credit Card	(5)	-
Westpac - Gigatown	5	5
Westpac - Online Saver	1	1
Total Bank accounts and cash	50,328	15,661

Debtors and prepayments

Accounts Receivable	3,651	424
Total Debtors and prepayments	3,651	424

Other non-current assets

Intangible Asset - Website	1,000	1,000
MAC Young Enterprise Group	-	1,700
Westpac Term Deposit	20,000	20,000
Total Other non-current assets	21,000	22,700

2017 2016

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	1,545	4,417
GST	687	464
Total Creditors and accrued expenses	2,232	4,880

Other current liabilities

Rounding	-	-
Total Other current liabilities	-	-

Other non-current liabilities

Income received in advance	37,583	-
Total Other non-current liabilities	37,583	-

2017 2016

5. Accumulated Funds

Accumulated Funds

Opening Balance	33,905	35,570
Accumulated surpluses or (deficits)	1,259	(1,666)
Total Accumulated Funds	35,164	33,905
Total Accumulated Funds	35,164	33,905

6. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 August 2017 (Last year - nil).

7. Significant Grants and Donations with Conditions not Recorded as a Liability

Queenstown Lakes District Council grant received of \$100,000 for CUBE activities. As at balance date \$66,666 of the funds have been used leaving \$33,333 carried forward on the balance sheet as a liability to be applied to the 2018 financial years CUBE activities.

8. Related Parties

There were no transactions involving related parties during the financial year.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).