

ANNUAL REPORT

Wanaka Chamber of Commerce

For the year ended 31st August 2016

Prepared by Crowe Horwath

Wanaka Chamber of Commerce

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Compilation Report

Wanaka Chamber of Commerce
For the year ended 31 August 2016

Compilation Report to the Wanaka and Districts Chamber of Commerce committee..

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 Wanaka Chamber of Commerce for the year ended 31 August 2016.

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

Responsibilities

The Executive (you) are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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.

Crowe Horwath

Wanaka

Dated: 4 November 2016

Statement of Profit or Loss

Wanaka Chamber of Commerce
For the year ended 31 August 2016

<u>Account</u>	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Trading Income			
Advertising in e-newsletter		210	180
Event Income		5,267	3,547
Gigatown Income		-	221
Interest Received - Westpac		72	212
MAC Young Enterprise - Interest		56	316
Membership Subscription		30,035	27,553
National Partners Rebate		1,714	1,100
Total Trading Income		37,354	33,130
Gross Profit		37,354	33,130
Expenses			
Accounting Fees		425	1,553
Advertising		102	450
Bank Fees and Charges		44	-1
Computer Subscriptions		418	245
Events Expenses		9,325	3,716
General Expenses		158	0
Gigatown expenses		-	-43
Legal Fees		-	427
MAC Young Enterprise Expenses		316	-
Meeting & AGM Expenses		3,227	1,463
Membership to other organisations		87	100
National Conferences		4,070	1,174
NZCCI Levies		285	237
Post Box		152	148
Printing and Stationery		168	193
Secretarial Services		17,153	15,197
Sponsorship		2,000	3,500
Surveys		169	170
Travelling Expenses		135	-
Website Expenses		292	115
Total Expenses		38,525	28,644
Net Profit (Loss) Before Taxation		-1,171	4,486
Net Profit (Loss) for the Year		-1,171	4,486

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Wanaka Chamber of Commerce

For the year ended 31 August 2016

<u>Account</u>	<u>2016</u>	<u>2015</u>
Equity		
Opening Balance	35,570	31,085
Increases		
Profit for the Period	-1,171	4,486
Total Increases	-1,171	4,486
Total Equity	34,399	35,570

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Wanaka Chamber of Commerce

As at 31 August 2016

Account	Notes	31 Aug 2016	31 Aug 2015
Assets			
Current Assets			
Cash and Bank		15,683	4,678
Trade and Other Receivables	3	942	1,653
Total Current Assets		16,625	6,332
Non-Current Assets			
Other Non-Current Assets		22,700	34,116
Total Non-Current Assets		22,700	34,116
Total Assets		39,325	40,448
Liabilities			
Current Liabilities			
Bank			
Westpac - Online Saver		-	1
Total Bank		-	1
Trade and Other Payables		4,417	4,065
GST Payable		509	812
Total Current Liabilities		4,925	4,877
Total Liabilities		4,925	4,877
Net Assets		34,399	35,570
Equity			
Retained Earnings		-6,061	-4,889
Other		40,460	40,460
Total Equity		34,399	35,570

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Wanaka Chamber of Commerce
For the year ended 31 August 2016

1. Reporting Entity

Wanaka Chamber of Commerce is an incorporated society. They are registered with the New Zealand companies office.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated 23 November 2016.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

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.

Goods and Services Tax

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

3. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

4. Intangible Assets

Intangible assets represent the Chamber website. This is not amortised.

5. Audit

These financial statements have not been audited.