

Samford and Districts Chamber of Commerce Inc
ABN: 37 155 631 587

Samford and Districts Chamber of Commerce Inc
Financial statements
For the year ended 30 September 2023

Samford and Districts Chamber of Commerce Inc
ABN: 37 155 631 587

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For the year ended 30 September 2023

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Samford and Districts Chamber of Commerce Inc
ABN: 37 155 631 587

Committee's report
For the year ended 30 September 2023

Your committee members submit the financial report of Samford and Districts Chamber of Commerce Inc for the financial year 30 September 2023.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Adam Nicholas (resigned 8 May 2023)
Laura Iseppi (resigned 9 November 2022)
Darryl Iseppi
Ward Van Damme
Juli Forrest
Mandy Bell (appointed 9 November 2022)
Lorraine Parker (appointed 8 November 2022, resigned 2 May 2023)
Kaydon Loechel (appointed 9 November 2022)
Tialyn Loechel (appointed 9 November 2022)


Significant changes

The Association operates a Chamber of Commerce for Samford and Districts surrounding Samford. No significant changes in the nature of these activities occurred during the year.

Operating result

The profit/(loss) of the Association for the financial year after providing for income tax amounted to \$2766.23 after the extraordinary profit from the writeback of provision for loss on Moreton Money Grant of \$5498.15. Ordinary operations were a loss of \$2731.92 See note on Contingencies.

Signed in accordance with the resolution of the Members of the Committee:



Mandy Bell



Darryl Iseppi

Dated 9 October 2023

Profit and loss report

Samford and Districts Chamber of Commerce Inc

01 Oct 2022 - 30 Sep 2023

		Total	
		Actual	Last Year
Income			
41000	Membership Subscriptions	4,400.00	5,000.00
42001	Chamber Meetings - Member	3,707.50	3,577.50
42002	Chamber meeting - non member	740.00	1,557.50
42003	Meeting - raffles net	108.00	209.50
43001	Sponsorship - Christmas lights	1,500.00	1,000.00
	Total Income	10,455.50	11,344.50
Cost Of Sales			
5-2001	Breakfast Costs	2,800.00	2,594.80
5-2002	Coffee	2,500.00	2,050.00
5-2003	Meeting Room Hire	630.00	350.00
	Total Cost Of Sales	5,930.00	4,994.80
	Gross Profit	4,525.50	6,349.70
Expenses			
6-1120	Advertising & Marketing	1,115.00	2,667.50
6-1160	Bank Fees	274.06	365.58
6-1170	Bad Debt Expense	30.00	30.00
6-1240	Computer & IT Expenses	0.00	100.00
6-1450	Filing Fees	60.05	0.00
6-1540	Insurance Expenses		
6-1550	Insurance	1,532.09	2,635.25
	Total Insurance Expenses	1,532.09	2,635.25
6-3020	Office Supplies	44.00	0.00
6-4280	Printing & Stationery	207.20	0.00
6-4400	Staff Training & Education	550.00	0.00
6-4440	Subscriptions & Memberships	1,677.08	915.00
6-4450	Sundry Expenses	270.00	0.00
67000	Christmas Lights Prize Money	1,500.00	1,000.00
68001	Grant - Moreton Money Costs	-5,498.15	5,498.15
	Total Expenses	1,761.33	13,211.48
	Operating Profit	2,764.17	-6,861.78
Other Income			
8-1000	Interest Received	2.06	2.05
8-1060	Other Income	0.00	54.78
	Total Other Income	2.06	56.83

Other Expenses	0.00	0.00
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Net Profit	2,766.23	-6,804.95
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Balance sheet report

Samford and Districts Chamber of Commerce Inc

30 Sep 2023

	Total	
	Actual	Last Year
Assets		
1-1000 Current Assets		
1-1100 Bank Accounts		
1-1110 Business Bank Account #1	17,807.92	10,416.63
Total Bank Accounts	17,807.92	10,416.63
1-1171 Electronic Clearing Account	0.00	628.21
1-1200 Accounts Receivable	0.00	30.00
1-1212 Provision for Bad Debt	0.00	-30.00
Total Current Assets	17,807.92	11,044.84
1-4080 Other Investments	0.00	10,000.00
Total Assets	17,807.92	21,044.84
Liabilities		
2-0010 Current Liabilities		
2-1140 Accounts Payable	1,000.00	555.00
2-1555 Subscriptions in Advance	100.00	400.00
23001 Moreton Bay Money Grant acquittal	3,851.85	10,000.00
Total Current Liabilities	4,951.85	10,955.00
Total Liabilities	4,951.85	10,955.00
Net Assets	12,856.07	10,089.84
Equity		
3-8000 Retained Earnings	10,089.84	16,894.79
3-9000 Current Year Earnings	2,766.23	-6,804.95
Total Equity	12,856.07	10,089.84

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Notes to the financial statements
For the year ended 30 September 2023

The financial statements cover Samford and Districts Chamber of Commerce Inc as an individual entity. Samford and Districts Chamber of Commerce Inc is a not-for-profit Association incorporated in Queensland.

The functional and presentation currency of Samford and Districts Chamber of Commerce Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Basis Of Preparation

- In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirement of the Act.
 - The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.
 - Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.
 - The financial statements have been prepared on accrual basis in are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.
 - The following significant accounting policies which are consistent with the previous period unless stated otherwise

Samford and Districts Chamber of Commerce Inc
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Notes to the financial statements
For the year ended 30 September 2023

Summary of Significant Accounting Policies

- **Income Tax**

- The association is exempt from income tax.

- **Revenue and other income**

- Revenue is recognized when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.
- Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

- **Sale of goods**

- Revenue is recognized on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

- **Interest revenue**

- Interest is recognized using the effective interest method.

- **Cash and cash equivalents**

- Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes to the financial statements
For the year ended 30 September 2023

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial asset s.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets are not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognized in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for good will.

**Samford and Districts Chamber of
Commerce Inc**

ABN: 37 155 631 587


**Statements by members of committee
For the year ended 30 September 2023**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Samford and Districts Chamber of Commerce Inc as at 30 September 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Samford and Districts Chamber of Commerce Inc will be able to pay its debts as and when they fall due.

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



Mandy Bell



Darryl Iseppi

Dated 9 October 2023

**Samford and Districts Chamber of
Commerce Inc**

ABN: 37 155 631 587

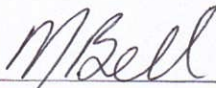
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Mandy Bell



Darryl Iseppi

Dated 9 October 2023

Samford and Districts Chamber of
Commerce Inc

ABN: 37 155 631 587

Certificate by members of committee

- o Annual statements give true and fair view of the financial position of incorporated association.
- o We, being the Members of the Committee of the Samford and Districts Chamber of Commerce Inc certified that -
 - The statement attached to the certificate give a true and fair view of the financial performance and position of Samford and Districts Chamber of Commerce Inc during and at the end of the financial year of the association ending 30 September 2023
 - The association keeps financial records in a way to properly record the association's income and expenditure and dealings with its assets and liabilities



Mandy Bell - President



Darryl Iseppi - Treasurer

Dated 9 October 2023