

11 October 2023

Kim Jamieson
Accountancy Plus Whitsunday
PO Box 2589
Cannonvale QLD 4802

Dear Kim,

This representation letter is provided in connection with your audit of the financial report of Whitsunday Coast Chamber of Commerce for the year ended 30 June 2023, for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the relevant Australian accounting standards and the Incorporated Associations Act in Queensland.

We confirm, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations made to you during your audit:

Financial report

- We have fulfilled our responsibilities, as set out in the **terms of the audit engagement dated 11 October 2023**, for the preparation of the financial report in accordance with Australian Accounting Standards as per note 1; in particular the financial report is fairly presented in accordance therewith.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.

Information provided

- We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.
 - b) all requested information, explanations and assistance for the purposes of the audit.
 - c) unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence.

- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed them in accordance with the applicable financial reporting framework.

General

- We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities.
- The association has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor have any assets been pledged as collateral that have not been disclosed in the financial report.
- There have been no known instances of non-compliance or suspected non-compliance with laws and regulations or contractual agreements whose effects should be considered in preparing the financial report.
- We have provided you with a list of signatories for the bank accounts. The EFT payment approval process still requires a 2 step authorisation.

Fraud

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and confirm we have disclosed to you:
 - a) the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud
 - b) all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - i. management
 - ii. employees who have significant roles in internal controls or
 - iii. others where the fraud could have a material effect in the financial report and
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated to us by employees, former employees, analysts, regulators or others.

Commitments

- There were no material commitments for goods or services at year end, other than those disclosed in the financial report.

Impairment of assets

- We have considered the requirements of AASB 136 *Impairment of assets* when assessing the carrying values of assets and in ensuring that no assets within the scope of AASB 136 are stated in excess of their recoverable amount.

Liabilities

- There are no financial guarantee contracts in place to third parties which could be called upon in the event of a default, other than those disclosed in the financial report.

Property, plant and equipment

- Rates of depreciation, applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the association.
- Allowances for depreciation have been adjusted for all significant items of property, plant and equipment that have been abandoned or are otherwise unusable.

- The association has no 'make good' obligations in respect of its property, plant and equipment for which it would be required to make a restorative provision under AASB 137 *Provisions, contingent liabilities and contingent assets* which have not been included in the financial report.

Electronic presentation of financial report

- With respect to presentation of the financial report on our website, we acknowledge that:
 - a) we are responsible for the electronic presentation of the financial report
 - b) we will ensure that the electronic version of the audited financial report and the auditor's report on the website will be identical to the final signed hard copy version
 - c) we will clearly differentiate between audited and unaudited information in the construction of the entity's website as we understand the risk of potential misrepresentation
 - d) we have assessed the controls over the security and integrity of the data on the website and confirmed that adequate procedures are in place to ensure the integrity of the information presented and
 - e) we will not present the auditor's report on the full financial report with extracts only of the full financial report.

Yours sincerely,



Allan Milostic (Oct 18, 2023 08:49 GMT+10)

Committee President



Annette Neil (Oct 17, 2023 10:56 GMT+10)

11 October 2023

The Committee
Whitsunday Coast Chamber of Commerce
Po Box 96
AIRLIE BEACH QLD 4802

To the Committee,

Re. ENGAGEMENT OF OUR SERVICES FOR AUDITING PURPOSES

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

Purpose, Scope and Output of the Engagement

You have requested that we audit the financial reports of the Whitsunday Coast Chamber of Commerce and all related entities as of and for the year ending 30 June 2023. CPA Australia requires us to confirm our appointment with you and we are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

Our audit will be conducted pursuant to the Australian Accounting and Auditing Standards, Associations Incorporation Act 1981, and other mandatory professional reporting requirements with the objective of expressing an opinion on the financial report.

The audit will be conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Procedures include examining, on a test basis, the evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures will be undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, and present a view consistent with our understanding of the financial position, results of its operations and cash flows to the members of the Committee of Whitsunday Coast Chamber of Commerce all related entities.

The work undertaken by us to form an opinion involves judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive. As a result, our audit can only provide reasonable – not absolute – assurance that the financial report is free of material misstatement.

Accountancy Plus Whitsunday and its employees disclaim any assumption of responsibility for any reliance on the report or on the financial statements to which the report will relate, to any person other than the members, or for any purpose other than that for which it will be prepared. In addition to our report on the financial report,

the expectation is to provide you with a separate letter concerning any material weaknesses in the internal control structure that come to our notice during the auditing process.

Your Responsibilities

To ensure the efficient and timely completion of your work, it is agreed that all information reasonably required will be made available in order to complete the various engagements as agreed, and timely responses are received to all queries.

We remind you that the governing body of Whitsunday Coast Chamber of Commerce and all related entities are responsible for the reliability, accuracy and completeness of the accounting records and information provided, along with the disclosure of all material and relevant information and the safeguarding of all assets of Whitsunday Coast Chamber of Commerce and all related entities. Reasonable access is required to be arranged for us, to the relevant individuals and documents required to complete the tasks outlined in this engagement. Any advice given to you is only an opinion based on our knowledge of your circumstances. Whitsunday Coast Chamber of Commerce are responsible for maintaining and regularly balancing all books of accounts, and the maintenance of adequate and internal control systems.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Our Approach

As accountants and business advisors, Accountancy Plus Whitsunday endeavour to work closely with our clients in order to add value to their business. Prime responsibility for this file will lay with Kim Jamieson. Work may also be undertaken by other members of the audit team subject to individual requirements.

Privacy and Confidentiality

Accountancy Plus Whitsunday Pty Ltd is compliant with the Privacy Act 1988. A copy of our privacy policy is available on request.

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. We will treat and maintain the confidentiality of all information and records provided and disclosed to us in the course of this engagement. This information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Chartered Accountants of Australia and New Zealand or CPA Australia which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program.

We utilise secure third-party software systems and managed storage as part of our service delivery to you. This includes physical backup locations (in Australia) in addition to the use of cloud-based systems and software. At all times, your data is securely contained under our electronic management system and we have taken all reasonable measures to protect your privacy. We may also use a digital transaction platform to send any documents for signature via the Cloud.

Involvement of Others

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Where, as part of our engagement, the services of an external consultant or expert are required, an estimated cost, timeframe and involvement will be provided to you for your approval.

Ownership of Documents

The final Financial Statements, Auditor's report and any other documents which we are specifically engaged to prepare, along with all original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to maintain a copy of all documents in our records.

All other documents produced by us in respect of this engagement, including but not limited to workpapers, general journals, the general ledger, and draft financial statements will remain the property of the firm, subject to any statutory obligations.

Lien on Documents

In relation to any subsequent termination of our services, you are advised that we shall be entitled to retain all documents belonging to you and any related parties that we act for, until payment is received in full for all outstanding fees. The firm has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution processes.

Period of Engagement

The first period for which we will be responsible is the audit start date of the period beginning 01 July 2022. We will not deal with earlier periods unless you specifically ask us to do so and we agree.

This engagement document will be effective for future years unless we issue and amend one to you.

Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation further information on the scheme is available from the Professional Standards Councils' website www.psc.gov.au.

Fees

Our fees will be billed as work progresses and are based on the time required by the individuals assigned to the engagement, plus direct out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill set required. Any additional fee for additional services not covered in the scope of this engagement will be the subject of a separate engagement letter under separate arrangements.

Any additional services or advice that you request are not included in the audit aspect of your fee. These services will be charged on an hourly rate dependant on the time and degree of skill and acumen required to complete the task undertaken by us, including any direct out of pocket expenses.

Accounts for services provided will be forwarded to you as work in progress. Payment of any account is required to be made within 14 days, unless special alternative arrangements are made with us prior to the due date. We reserve the right to suspend work where these invoices remain unpaid.

We reserve the right to charge interest if our terms are exceeded and any costs, fees and disbursements relating to the collection of overdue accounts may be charged to your account.

Acceptance of these terms

Should the above terms be consistent with your expectations, **please sign where indicated and return to us**. By signing, you agree to the contents herein and you are authorised to act on behalf of the association detailed in



Treasurers Report 2023FY – Whitsunday Coast Chamber of Commerce

As treasurer for the chamber, I would firstly like to submit my apologies for not physically being able to be at the meeting today. Please find attached herein our audited financial statements for the 2023 financial year. These have been prepared by APW Accountancy Plus Whitsunday.

A copy of the Chambers financial statements and independent Auditors report has been made available publicly on our website as well as copies here today for your perusal.

As shown in this report, the income for the chamber is at a slightly lower level to the previous year. You will note our expenditure however is far higher. The reasoning for this is that we have seen chamber put in a concerted effort this year to come back from quite a dormant position to actively seeking to grow. We appointed Corven Pty Ltd, Julia and Richard Evans as Chamber Liaison's performing secretarial duties as well as assisting with growth and developments plans for Chamber.

With a healthy bank balance, we voted to invest in the future with the desire to grow Chamber and our income in the coming financial year. We have already seen uptake via increased member numbers as well as merging with Proserpine Chamber. We have begun the process of undertaking our Vision for the Whitsunday project, which will come to fruition in the coming year.

A copy of this Chambers Financial Statements will be submitted to the office of fair trading with our annual return in accordance with statutory requirements.

Can we ask for a member from the floor to firstly propose and a seconder that the chambers accounts be accepted as audited

Moved:

Seconded:

Secondly can we ask for a member from the floor to propose in a second are at the chamber maintain APW Accountancy Plus Whitsunday for the Chambers financials and audit once again this financial year

Moved:

Seconded:

Annette Neil

Treasurer
Whitsunday Coast Chamber of Commerce

this engagement. You agree to undertake responsibility for the payment of professional fees rendered as detailed in this document.

If anything outlined in this engagement letter is not in accordance with your understanding of our appointment, please contact us for further information.

We also encourage you to maintain contact with us throughout the year if any issues arise where you need our general advice or comment. By maintaining regular contact, we should maximise the value we deliver to you and at the same time have the ability to address any issues that may exist while they are current.


We look forward to working with you and appreciate the trust you have placed in us by appointing us as your accountants. We look forward to a long and mutually beneficial working relationship.

Yours sincerely,




Kim Jamieson
Accountancy Plus Whitsunday



Executed by Chairman:

Name	
Signature	
Date	Allan Milostic (Oct 18, 2023 08:48 GMT+10)

Witnessed by:

Name	
Signature	
Date	Annette Neil (Oct 17, 2023 10:57 GMT+10)

On behalf of Whitsunday Coast Chamber of Commerce


Initial here _____

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Financial Statements and Audit Report

Whitsunday Coast Chamber of Commerce

ABN 42 961 071 230

For the year ended 30 June 2023

Prepared by Accountancy Plus Whitsunday

Contents

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Income and Expenditure Statement

Whitsunday Coast Chamber of Commerce

For the year ended 30 June 2023

Cash Basis

	2023	2022
Income		
Grant Operating		
Chamber Events - Council Grants	2,000	(183)
Total Grant Operating	2,000	(183)
Donations	400	4,416
Fundraising		
Membership Fees	6,633	8,109
Chamber Events - Income	2,510	500
Total Fundraising	9,143	8,609
Total Income	11,543	12,842
Other Income		
Hire Income - Hill Sign	6,900	9,225
Interest Income	3	3
Total Other Income	6,903	9,228
Gross Surplus	18,446	22,070
Expenditure		
Administration Costs	9,460	6,370
Advertising	522	217
Audit Fee	1,941	-
Bank Fees	1	-
Branding	371	-
Chamber Events Expenses	13,861	9,113
Chamber Events - Sponsorship	(105)	400
Computer Software	877	1,496
Donations	4,125	500
Fees & Licences	59	275
Insurance	1,120	-
Postage	153	144
Subscription - CCIQ	297	-
Website	2,270	61
Total Expenditure	34,951	18,576
Current Year Surplus/ (Deficit)	(16,504)	3,494

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Whitsunday Coast Chamber of Commerce

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash Float		170	170
Whitsunday Coast Chamber of Co		19,594	31,097
Accounts Receivable		7,444	2,375
Total Current Assets		27,208	33,642
Total Assets		27,208	33,642
Liabilities			
Current Liabilities			
Accounts Payable		317	668
Total Current Liabilities		317	668
Other Current Liabilities		5,001	-
Total Liabilities		5,317	668
Net Assets		21,890	32,974
Equity			
Current Year Earnings		(11,084)	4,806
Retained Earnings		32,974	28,168
Total Equity		21,890	32,974

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Aged Payables Detail

Whitsunday Coast Chamber of Commerce

As at 30 June 2023

Ageing by due date

INVOICE DATE	DUE DATE	INVOICE REFERENCE	<1 MONTH	1 MONTH	2 MONTHS	3 MONTHS	OLDER	TOTAL
Business Chamber Queensland								
18 May 2023	25 May 2023	INV-0020470	-	317	-	-	-	317
Total Business Chamber Queensland			-	317	-	-	-	317
Total			-	317	-	-	-	317
Percentage of total			-	100%	-	-	-	100%

Notes to the Financial Statements

Whitsunday Coast Chamber of Commerce For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets. The Committee voted on changing the reporting system from accruals to cash on 7th July 2019. The Committee declared that it would be beneficial for the Chamber's invoice reporting policy.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

Statement by Members of the Committee

Whitsunday Coast Chamber of Commerce For the year ended 30 June 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 1 to the financial statements.

In accordance with a resolution of the committee of Whitsunday Coast Chamber Of Commerce, the members of the committee declare that the financial statements attached to this certificate:

- a. present a true and fair view of the financial position of Whitsunday Coast Chamber Of Commerce as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
- b. at the date of this statement there are reasonable grounds to believe that Whitsunday Coast Chamber Of Commerce will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Signed: 
Allan Milostic (Oct 18, 2023 08:50 GMT+10)
Dated: / /


Annette Neil (Oct 17, 2023 10:56 GMT+10)

Auditor's Report

Whitsunday Coast Chamber of Commerce For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Whitsunday Coast Chamber of Commerce (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Whitsunday Coast Chamber of Commerce is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 Queensland and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, except for items expressed in matters for the committee's attention..

Audit Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Whitsunday Coast Chamber of Commerce as at 30 June 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012 Queensland.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Whitsunday Coast Chamber of Commerce to meet the requirements of the Associations Incorporation Reform Act 2012 Queensland. As a result, the financial report may not be suitable for another purpose.

Accountancy Plus Whitsunday Pty Ltd

Certified Practising Accountants



Director: Kimberley Jamieson

Dated: 11/10/2023