

Woolloongabba Business Association

Financial Statements
For The Year Ended 31 December 2017



Woolloongabba Business Association

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For The Year Ended 31 December 2017

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Woolloongabba Business Association

Income Statement

For The Year Ended 31 December 2017

	2017	2016
	\$	\$
Sales		
Donations Received	-	660
Membership Fees	5,060	5,050
Other Income	-	2,550
Gabba Pocket Guide Ad	8,036	-
Raffle Income	658	-
Event Income	3,115	-
Interest Received	31	-
	<hr/> 16,900	<hr/> 8,260
Expenses		
Advertising	3,807	193
Bank Charges	35	5
Contract payments	-	615
Donations	900	1,500
Function Expenses	5,676	1,818
Insurance	417	417
Interest Paid	20	-
Meeting expenses	240	2,411
Paypal Fees	74	-
Postage	124	-
Printing & Stationery	7	394
Subscriptions	1,063	-
Travelling Expenses	-	1,618
Website expenses	100	100
	<hr/> 12,462	<hr/> 9,070
Net Profit (Loss)	<hr/> <hr/> 4,438	<hr/> <hr/> (810)

Woolloongabba Business Association

Balance Sheet

For The Year Ended 31 December 2017

	2017	2016
	\$	\$
Current Assets		
ANZ Business Extra #3352	1,091	6,235
ANZ Online Saver #4617	9,031	-
Paypal	213	-
Sundry Debtors	553	-
Trade Debtors	250	-
Total Current Assets	<u>11,138</u>	<u>6,235</u>
Total Assets	<u>11,138</u>	<u>6,235</u>
Current Liabilities		
ANZ Business One #7641	464	-
Total Current Liabilities	<u>464</u>	<u>-</u>
Total Liabilities	<u>464</u>	<u>-</u>
Net Assets	<u><u>10,673</u></u>	<u><u>6,235</u></u>
Equity		
Members Funds	10,673	6,235
Total Equity	<u><u>10,673</u></u>	<u><u>6,235</u></u>

Woolloongabba Business Association

Notes To The Financial Statements

For The Year Ended 31 December 2017

The financial statements cover the Business of Woolloongabba Business Association and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The business is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

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.

16 May 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Woolloongabba Business Association

Report on the Financial Report

We have reviewed the accompanying financial report of Woolloongabba Business Association, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the members of the management committee declaration.

Management Committee's Responsibility for the Financial Report

The management committees of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act 1981 and for such internal control as the directors/ management committee determine 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee, or an Entity Reporting under the ACNC Act or Associations Incorporation Act 1981, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Associations Incorporation Act 1981 including: giving a true and fair view of the associations/entity's financial position as at 31 December 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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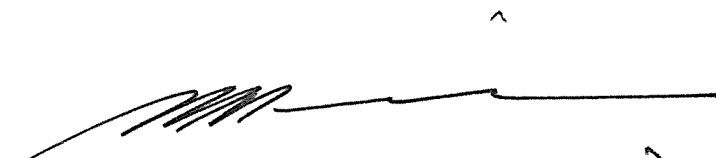
A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

We have established policies and procedures designed to ensure our independence, including policies on the provision of non-audit/review engagement work.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Woolloongabba Business Association does not:

- (a) provide a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
- (b) comply with Australian Accounting Standards in accordance with the accounting policies described in Note 1 to the financial statements.



16 May 2018

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