

CREEK TO CREEK CHAMBER OF COMMERCE

\*

FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2014

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Chartered  
Accountants  
Liability limited by a  
scheme approved  
under Professional  
Standards Legislation.

**CREEK TO CREEK CHAMBER OF COMMERCE**  
**ABN 77 024 272 495**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
<b>INCOME</b>		
Interest Received	<u>143.28</u>	<u>151.51</u>
<b>OTHER INCOME</b>		
Memberships and Meeting Income	<u>17,730.50</u>	<u>18,582.00</u>
	<u>17,873.78</u>	<u>18,733.51</u>
<b>EXPENSES</b>		
Advertising & Promotion	2,645.77	-
Bank Charges	73.80	46.55
Meeting Expenses	11,378.82	10,459.05
Postage	112.00	104.00
Printing & Stationery	397.76	-
Prizes and Trophies	9,261.60	9,563.51
Subscriptions and Memberships	-	135.00
Website Expenses	<u>308.00</u>	<u>-</u>
	<u>24,177.75</u>	<u>20,308.11</u>
<b>Loss from ordinary activities before income tax</b>	<u><u>(6,303.97)</u></u>	<u><u>(1,574.60)</u></u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached auditor's  
report of Crowley Calvert & Associates Pty Ltd.

**CREEK TO CREEK CHAMBER OF COMMERCE**  
**ABN 77 024 272 495**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Loss before income tax</b>		(6,303.97)	(1,574.60)
Income tax expense		-	-
<b>Loss after income tax</b>		<u>(6,303.97)</u>	<u>(1,574.60)</u>
Retained earnings at the beginning of the financial year		<u>13,720.39</u>	<u>15,294.99</u>
<b>Total available for appropriation</b>		<u>7,416.42</u>	<u>13,720.39</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>7,416.42</u></u>	<u><u>13,720.39</u></u>

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**CREEK TO CREEK CHAMBER OF COMMERCE**  
**ABN 77 024 272 495**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	9,574.82	14,766.89
<b>TOTAL CURRENT ASSETS</b>		<u>9,574.82</u>	<u>14,766.89</u>
<b>TOTAL ASSETS</b>		<u>9,574.82</u>	<u>14,766.89</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	3	2,158.40	1,046.50
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,158.40</u>	<u>1,046.50</u>
<b>TOTAL LIABILITIES</b>		<u>2,158.40</u>	<u>1,046.50</u>
<b>NET ASSETS</b>		<u>7,416.42</u>	<u>13,720.39</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	4	7,416.42	13,720.39
<b>TOTAL MEMBERS' FUNDS</b>		<u>7,416.42</u>	<u>13,720.39</u>

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report of Crowley Calvert & Associates Pty Ltd.

**CREEK TO CREEK CHAMBER OF COMMERCE**  
**ABN 77 024 272 495**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
<b>1 Statement of Significant Accounting Policies</b>		
<b>Basis of Preparation</b>		
<p>This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981. The committee has determined that the association is not a reporting entity.</p> <p>The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:</p> <p>AASB 110: Events after the Balance Sheet Date  AASB 1031: Materiality</p> <p>No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.</p> <p>The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.</p> <p>The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.</p>		
<b>2 Cash and Cash Equivalents</b>		
Cash in Hand	100.00	100.00
Cash at Bank - Bendigo Bank	8,987.01	14,653.22
Cash at Bank - acc 149500134	487.81	13.67
	9,574.82	14,766.89
<b>3 Trade and Other Payables</b>		
<b>Current</b>		
Accrued Expenses	2,158.40	1,046.50
<b>4 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	13,720.39	15,294.99
Net loss attributable to the association	(6,303.97)	(1,574.60)
Retained earnings at the end of the financial year	7,416.42	13,720.39

These notes should be read in conjunction with the attached auditor's report of Crowley Calvert & Associates Pty Ltd.

**CREEK TO CREEK CHAMBER OF COMMERCE**  
**ABN 77 024 272 495**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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 the opinion of the committee the financial report as set out on pages 1 to 4

1. Presents a true and fair view of the financial position of Creek to Creek Chamber of Commerce as at 31 December 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that Creek to Creek Chamber of Commerce will be able to pay its debts as and when they fall due.

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

President: \_\_\_\_\_

Hilary Jacobs

Treasurer: \_\_\_\_\_

Michael Lee

Dated this 7th day of May 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CREEK TO CREEK CHAMBER OF COMMERCE  
ABN 77 024 272 495

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Creek to Creek Chamber of Commerce, which comprises the balance sheet as at 31 December 2014, the income 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.

**Committee's Responsibility for the Financial Report**

The committee of the association 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 Act 1981 (Qld)* 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 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 as to 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 judgement, 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 of the financial report that gives a true and fair view, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CREEK TO CREEK CHAMBER OF COMMERCE  
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**Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Basis for Qualified Opinion**

It is not practical for the Association to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to amounts recorded.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Creek to Creek Chamber of Commerce as at 31 December 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the *Associations Incorporation Act 1981 (Qld)*.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

**Name of Firm:** Crowley Calvert & Associates Pty Ltd  
Chartered Accountants

**Name of Director:**   
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Ross Calvert ACA.JP (Qual)

**Address:** 7 Sixth Avenue, Palm Beach QLD 4221

Dated this 7<sup>th</sup> day of May 2015