

**CREEK TO CREEK CHAMBER OF COMMERCE**

\*

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

Office:  
7 Sixth Avenue  
Palm Beach  
QLD 4221

ABN 82 095 175 134

Postal Address:  
PO Box 681  
Palm Beach  
QLD 4221

Contact details:  
Telephone 07 5534 5155  
Facsimile 07 5534 7088  
email [info@crowleycalvert.com.au](mailto:info@crowleycalvert.com.au)  
website [crowleycalvert.com.au](http://crowleycalvert.com.au)



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 2015**

	2015 \$	2014 \$
<b>INCOME</b>		
Interest Received	141.87	143.28
<b>OTHER INCOME</b>		
Memberships and Meeting Income	22,391.00	17,730.50
	<u>22,532.87</u>	<u>17,873.78</u>
<b>EXPENSES</b>		
Advertising & Promotion	-	2,645.77
Auditors Remuneration - Fees	1,000.00	-
Bank Charges	111.50	73.80
Credit Card Processing Fees	246.84	-
Gifts	812.12	-
Insurance	290.59	-
Meeting Expenses	9,574.23	11,378.82
Postage	115.00	112.00
Printing & Stationery	384.08	397.76
Prizes and Trophies	780.70	9,261.60
Subscriptions and Memberships	(135.00)	-
Website Expenses	-	308.00
	<u>13,180.06</u>	<u>24,177.75</u>
<b>Profit (Loss) from ordinary activities before income tax</b>	<u>9,352.81</u>	<u>(6,303.97)</u>

The accompanying notes form part of these financial statements.  
Refer attached independent auditor's report

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>Profit (Loss) before income tax</b>		9,352.81	(6,303.97)
Income tax expense		-	-
<b>Profit (Loss) after income tax</b>		<u>9,352.81</u>	<u>(6,303.97)</u>
Retained earnings at the beginning of the financial year		7,416.42	13,720.39
<b>Total available for appropriation</b>		<u>16,769.23</u>	<u>7,416.42</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>16,769.23</u></u>	<u><u>7,416.42</u></u>

The accompanying notes form part of these financial statements.  
Refer attached independent auditor's report

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	16,449.82	9,574.82
Financial assets		319.41	-
<b>TOTAL CURRENT ASSETS</b>		<u>16,769.23</u>	<u>9,574.82</u>
<b>TOTAL ASSETS</b>		<u>16,769.23</u>	<u>9,574.82</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	4	-	2,158.40
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>2,158.40</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>2,158.40</u>
<b>NET ASSETS</b>		<u>16,769.23</u>	<u>7,416.42</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	5	16,769.23	7,416.42
<b>TOTAL MEMBERS' FUNDS</b>		<u>16,769.23</u>	<u>7,416.42</u>

The accompanying notes form part of these financial statements.  
Refer attached independent auditor's report

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$

---

**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

The committee has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (QLD).

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.

The financial report has been prepared in accordance with the following significant accounting policies, which the committee has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

**(a) Income Tax**

The association claims a tax exemption under section 50-10 of the Income Tax Assessment Act as being established for community services purposes.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents 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.

**(c) Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity 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 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.

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

Interest revenue is recognised using the effective interest rate 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
(d) Goods and Services Tax (GST)		
The association is not currently registered for GST.		
(e) Comparatives		
Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.		
<b>2 Cash and Cash Equivalents</b>		
Cash in Hand	100.00	100.00
Cash at Bank - Bendigo Bank	16,193.35	8,987.01
Cash at Bank - acc 149500134	156.47	487.81
	<u>16,449.82</u>	<u>9,574.82</u>
<b>3 Other Financial Assets</b>		
<b>Current</b>		
Prepayments	<u>319.41</u>	<u>-</u>
<b>4 Trade and Other Payables</b>		
<b>Current</b>		
Accrued Expenses	<u>-</u>	<u>2,158.40</u>
<b>5 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	7,416.42	13,720.39
Net profit (Net loss) attributable to the association	9,352.81	(6,303.97)
Retained earnings at the end of the financial year	<u>16,769.23</u>	<u>7,416.42</u>

**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.

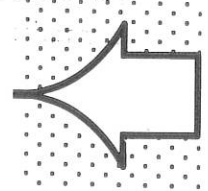
In the opinion of the committee the financial report for the year ended 31 December 2015 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of Creek to Creek Chamber of Commerce as at 31 December 2015 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:

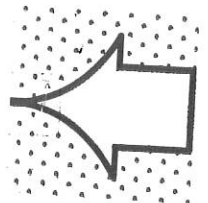
**President:**

  
\_\_\_\_\_  
Hilary Jacobs



**Treasurer:**

  
\_\_\_\_\_  
Michael Lee



**Dated this 22nd day of January 2016**

HERE  
HERE