

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**

**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 2016

	2016 \$	2015 \$
INCOME		
Interest Received	169.15	141.87
OTHER INCOME		
Memberships and Meeting Income	23,769.89	22,391.00
	23,939.04	22,532.87
EXPENSES		
Office of Fair Trading Fees	184.70	-
Auditors Remuneration - Fees	1,000.00	1,000.00
Bank Charges	30.35	111.50
Credit Card Processing Fees	-	246.84
Donations	200.00	-
Gifts	-	812.12
Insurance	877.87	290.59
Meeting Expenses	13,720.90	9,574.23
Musician Performance	500.00	-
Postage	121.00	115.00
Printing & Stationery	660.00	384.08
Prizes and Trophies	600.00	780.70
Raffle Prizes	324.47	-
Subscriptions and Memberships	946.00	(135.00)
	19,165.29	13,180.06
Profit (Loss) from ordinary activities before income tax	4,773.75	9,352.81

The accompanying notes form part of these financial statements
Refer to attached Accountants Compilation Report

CREEK TO CREEK CHAMBER OF COMMERCE
ABN 77 024 272 495

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Profit (Loss) before income tax		4,773.75	9,352.81
Income tax expense		-	-
Profit (Loss) after income tax		4,773.75	9,352.81
Retained earnings at the beginning of the financial year		16,769.23	7,416.42
Total available for appropriation		21,542.98	16,769.23
Retained earnings at the end of the financial year		21,542.98	16,769.23

The accompanying notes form part of these financial statements
Refer to attached Accountants Compilation Report

CREEK TO CREEK CHAMBER OF COMMERCE
ABN 77 024 272 495

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	21,086.44	16,449.82
Financial assets	3	456.54	319.41
TOTAL CURRENT ASSETS		21,542.98	16,769.23
TOTAL ASSETS		21,542.98	16,769.23
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		21,542.98	16,769.23
MEMBERS' FUNDS			
Retained earnings	5	21,542.98	16,769.23
TOTAL MEMBERS' FUNDS		21,542.98	16,769.23

The accompanying notes form part of these financial statements
Refer to attached Accountants Compilation Report

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2016
\$**

**2015
\$**

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 2016

	2016 \$	2015 \$
(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.		
2 Cash and Cash Equivalents		
Cash in Hand	100	100
Cash at Bank - Bendigo Bank	20,986.44	16,193.35
Cash at Bank - acc 149500134	-	156.47
	21,086.44	16,449.82
3 Other Financial Assets		
Current		
Prepayments	456.54	319.41
4 Trade and Other Payables		
Current		
Accrued Expenses	-	-
5 Retained Earnings		
Retained earnings at the beginning of the financial year	16,769.23	7,416.42
Net profit (Net loss) attributable to the association	4,773.75	9,352.81
Retained earnings at the end of the financial year	21,542.98	16,769.23

The accompanying notes form part of these financial statements
Refer to attached Accountants Compilation Report

**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 2016 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 2016 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 Remmer

Dated this 6th day of September 2017

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

We have compiled the accompanying special purpose financial statements of Creek to Creek Chamber of Commerce which comprise the balance sheet as at 31 December 2016, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the committee of management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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

Address: 7 Sixth Avenue, Palm Beach, Qld, 4221

Dated this 6th day of September 2017