

CREEK TO CREEK CHAMBER OF COMMERCE
ABN 77 024 272 495

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2012

CREEK TO CREEK CHAMBER OF COMMERCE

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	\$	\$
INCOME		
Interest Received	<u>197.10</u>	<u>220.73</u>
OTHER INCOME		
Memberships and Meeting Income	18,126.05	12,463.40
Provisions Written Back	-	-
Prior Year Adjustment	<u>-</u>	<u>-</u>
	<u>18,323.15</u>	<u>12,463.40</u>
	<u>18,323.15</u>	<u>12,684.13</u>
EXPENSES		
Bank Charges	52.50	59.50
Donations	-	440.00
Insurance	-	-
Meeting Expenses	4,932.00	5,877.32
Postage	98.00	91.00
Printing & Stationery	373.90	130.86
Prizes and Trophies	4,856.72	1,565.95
Sub Contractors	-	850.00
Subscriptions and Memberships	122.25	250.00
Website Expenses	<u>-</u>	<u>363.00</u>
	<u>10,435.37</u>	<u>9,627.63</u>
Income (Loss) from ordinary activities	<u>7,887.78</u>	<u>3,056.50</u>

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

CREEK TO CREEK CHAMBER OF COMMERCE

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
Income (Loss) before income tax		7,887.78	3,056.50
Income tax expense		-	-
Income (Loss) after income tax		<u>7,887.78</u>	<u>3,056.50</u>
Accumulated Funds (Accumulated losses) at the beginning of the financial year		<u>7,407.21</u>	<u>4,350.71</u>
Total available for appropriation		<u>15,294.99</u>	<u>7,407.21</u>
Accumulated funds at the end of the financial year		<u>15,294.99</u>	<u>7,407.21</u>

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CREEK TO CREEK CHAMBER OF COMMERCE

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash on hand		100.00	100.00
Bendigo Bank Account		<u>15,194.99</u>	<u>7,307.21</u>
TOTAL CURRENT ASSETS		<u>15,294.99</u>	<u>7,407.21</u>
TOTAL ASSETS		<u>15,294.99</u>	<u>7,407.21</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>15,294.99</u>	<u>7,407.21</u>
MEMBERS' FUNDS			
Retained earnings	2	<u>15,294.99</u>	<u>7,407.21</u>
TOTAL MEMBERS' FUNDS		<u>15,294.99</u>	<u>7,407.21</u>

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report of Crowley Calvert & Associates Pty Ltd Accountants.

CREEK TO CREEK CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2012	2011
\$	\$

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act . The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 110: Events after the Balance Sheet Date

AASB 1031: Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

2 Accumulated Earnings

Net profit (Net loss) attributable to the association	7,887.78	3,056.50
Retained Profits	<u>7,407.21</u>	<u>4,350.71</u>
Retained earnings at the end of the financial year	<u>15,294.99</u>	<u>7,407.21</u>

CREEK TO CREEK CHAMBER OF COMMERCE

COMMITTEE'S DECLARATION

The committee have 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.

The committee of the association declare that:

1. The financial statements and notes present fairly the association's financial position as at 31 December 2012 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. In the committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Dated this 5th day of March, 2013

Darren Macintosh
President

John Mitchell
Treasurer

COMPILATION REPORT TO CREEK TO CREEK CHAMBER OF COMMERCE

Scope

The committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of Creek to Creek Chamber of Commerce's constitution and are appropriate to meet the needs of the committee and members of the association.

On the basis of the information provided by the Committee of Management of Creek to Creek Chamber of Commerce, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports, the special purpose financial report of Creek to Creek Chamber of Commerce for the year ended 31 December 2012.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the members. Australian Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The committee of management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the association's constitution and are appropriate to meet the needs of the committee of management for the purposes of complying with the association's constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

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

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

Dated this 5th day of March, 2013