

NEWCASTLE & HUNTER JUNIOR CHAMBER

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

NEWCASTLE & HUNTER JUNIOR CHAMBER

FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

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NEWCASTLE & HUNTER JUNIOR CHAMBER

DIRECTORS' REPORT

The Directors present this report on the organisation for the financial year ended 31 December 2010.

Directors

The following persons held office of Director as at balance date and were in office from the start of the financial year:

Sarah Skillen	(President)
Jaimee Abbott	(Vice President)
Liam O'Dowd	(Treasurer)
Brigette Landy	(Secretary)
Mark Kentwell	(Non-Executive)
Hannah Lyon	(Non-Executive)
Sarah Jarrett	(Non-Executive)
Katie Kelso	(Non-Executive)
Lachlan Wilson	(Non-Executive)
Kyleigh Laughlan	(Non-Executive)

The following persons held office of Director from the start of the financial year, and resigned from these positions during the year:

Matthew Unwin	(Non-Executive)
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The following persons were appointed office of Director during the financial year:

Shaun Polley	(Non-Executive)
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Net Profit/Loss After Income Tax

The net loss of the organisation for the financial year was \$1,990

Review of Operations

A review of the organisation and its operations during the financial year were as expected in the opinion of the directors.

Over the past year the organisation has focused on rationalising its events by looking at new formats and venues. This was in part due to increased costs of hosting events and a reluctance by the board to pass this costs on to the members. The board also wished to maintain the level of benefits provided to members. This was done through our events schedule which included a Trivia Night, Lovedale Long Lunch, Debate and Christmas Party.

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DIRECTORS' REPORT

Significant Changes in State of Affairs

There have been no significant changes in the state of the organisation's affairs during the year.

Principal Activities

The principal activities of the organisation during the course of the year were to develop the leaders of tomorrow and there have been no significant changes in the nature of these activities during the year.

After Balance Date Events

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the organisation's operations, the results of those operations or the state of affairs of the organisation in subsequent financial years.

Future Developments

The organisation expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

Environmental Issues

The organisation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnities Granted

There have been no indemnities granted or insurance premiums paid, during or since the end of the financial year, for any person who is or who has been an officer or auditor of the organisation.

Actions

No person has applied for leave of Court to bring proceedings on behalf of the organisation or intervene in any proceedings to which the organisation is a party for the purpose of taking responsibility on behalf of the organisation for all or any part of these proceedings.

The organisation was not a party to any such proceedings during the year.

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



Sarah Skillen
Director
President



Liam O'Dowd
Treasurer

Dated this 18 day of January 2011

NEWCASTLE & HUNTER JUNIOR CHAMBER

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	2010 \$	2009 \$
Revenue from Ordinary Activities	24,028	20,309
Expenses from Ordinary Activities	<u>26,018</u>	<u>19,760</u>
Profit (Loss) from Ordinary Activities before income tax	(1,990)	550
Income tax on Ordinary Activities	<u>-</u>	<u>-</u>
Profit (Loss) from Ordinary Activities after income tax	<u>(1,990)</u>	<u>550</u>
Net Profit (Loss)	<u>(1,990)</u>	<u>550</u>

The accompanying notes form part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash		<u>6,284</u>	<u>7,785</u>
TOTAL CURRENT ASSETS		<u>6,284</u>	<u>7,785</u>
NON-CURRENT ASSETS			
Plant & Equipment		<u>-</u>	<u>489</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>489</u>
TOTAL ASSETS		<u>6,284</u>	<u>8,274</u>
NET ASSETS		<u>6,284</u>	<u>8,274</u>
EQUITY			
Retained Profits	2	<u>6,284</u>	<u>8,274</u>
TOTAL EQUITY		<u>6,284</u>	<u>8,274</u>

The accompanying notes form part of these financial statements.

NEWCASTLE & HUNTER JUNIOR CHAMBER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report and it has been prepared in accordance with Australian Accounting Standards and interpretatives and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing monetary values or, except where stated, current valuations of non-current assets and they have been prepared on an accruals basis. Cost is based on the fair value of the consideration given in exchange for assets.

Cost is based on the fair values of the consideration given in exchange for assets. Unless otherwise stated the accounting policies have been consistently applied. The financial report is for the entity known as the Newcastle & Hunter Junior Chamber, an organisation, as an individual entity. The organisation was incorporated and has its domicile in Australia.

2. RETAINED PROFITS

	2010	2009
	\$	\$
Accumulated Profits at the start of the financial year	8,274	7,724
Net Profit (Loss) for the year	<u>(1,990)</u>	<u>550</u>
Retained Profits at the end of the financial year	<u><u>6,284</u></u>	<u><u>8,274</u></u>

NEWCASTLE & HUNTER JUNIOR CHAMBER

DIRECTOR'S DECLARATION


The directors declare that the organisation is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the organisation hereby declare that:

1. the financial statements and notes as set out on pages 3 to 5
 - (a) comply with accounting standards as detailed in Note 1 to the financial statements and the Corporations Law; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the year ended on that date with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director 
Sarah Skillen

Director 
Liam O'Dowd

Dated this18..... day ofJanuary..... 2011