

WENTWORTH FALLS CHAMBER OF COMMERCE INC

Financial Report for the Year Ended 30 June 2011

Overview

Wentworth Falls Chamber of Commerce ended the year at 30 June 2011 with a surplus of \$2,025.48.

The surplus result for the year is represented by income of \$6,311.85 and expenses of \$4,286.37.

A summary of both income and expenses follows, together with a summary of the financial position of the Chamber at 30 June as represented by the Balance Sheet.

Income

Total income earned during the year was \$6,311.85, which included Membership Subscriptions of \$2,200.00. We had 44 members for this financial year.

The income received by the Chamber during the year ended 30 June 2011 was a huge increase from the previous year. This was mainly achieved from our Christmas raffle of \$1,526.00.

Expenditure

Total expenditure incurred by the Chamber during the twelve months to 30 June 2011 was \$4,286.37 which compares with a total of \$5,215.77 for the twelve months ended 30 June 2010.

A continuous expenditure was our website & registration of our domain name of \$726.00. There will be an annual hosting fee of \$550.00. Our donations this financial year were to Rotary of \$200.00 and to the Park & Memorial Fund of \$400.00.

Finally, expenditure for our insurance policy of \$676.56 paid to 8/12/2011.

Current Financial Position

As at 30 June 2011 the Chamber had Net Assets of \$6,919.46 (\$4,893.98 at 30 June 2010).

Summary

Income earned by the Chamber during the twelve months ended 30 June 2011 has increased significantly from the period ended 30 June 2010. The most significant source of income received was from Membership Subscriptions, our Social Functions and our Christmas Raffle.

An Income Statement for the twelve months to 30 June 2011 and a Balance Sheet as at 30 June 2011 are submitted for consideration by Members of the Chamber.

Jenny Laing
Treasurer

WENTWORTH FALLS CHAMBER OF COMMERCE INC
INCOME STATEMENT
For
THE TWELVE MONTHS ENDED 30 JUNE 2011

2010		2011 Actuals
\$		\$
	<u>Income</u>	
1,692.50	Subscriptions Received	2,200.00
350.00	Donations	50.00
945.00	Fundraising/Functions	1,520.00
0.00	Interest Received	0.00
571.20	Grant for Plants from BMCC	600.00
	Reimbursement of OFT Fee	41.00
	Reimbursement of Footbeat Donation	374.85
<u>1,561.30</u>	Christmas Raffle	<u>1,526.00</u>
5,120.00	<u>Total Income Received</u>	6,311.85
	<u>Expenditure</u>	
137.00	Bank Charges	120.00
1,100.00	Donations	600.00
29.95	Miscellaneous Expenditure	100.00
124.02	Postage/PO Box	86.00
0.00	Printing	215.00
0.00	Advertising	300.00
0.00	Functions	1,421.81
106.00	Statutory Charges	41.00
1,728.32	Village Beautification and Decoration	0.00
1,250.00	Website Hosting & Domain Name	726.00
662.73	Insurance	676.56
<u>77.75</u>	Christmas Raffle	<u>0.00</u>
		4,286.37
<u>(95.77)</u>		<u>2,025.48</u>

WENTWORTH FALLS CHAMBER OF COMMERCE INC

BALANCE SHEET

as at
30 JUNE 2011

2010		2011
\$		\$
	<u>CURRENT ASSETS</u>	
	<u>Cash</u>	
5,678.43	Bank	7,703.91
	<u>Other Current Assets</u>	
	Sundry Debtors and Prepaid Expenses	
5,678.43	<u>TOTAL CURRENT ASSETS</u>	7,703.91
	<u>NON-CURRENT ASSETS</u>	
5,678.43	<u>TOTAL ASSETS</u>	7,703.91
	Less: <u>CURRENT LIABILITIES</u>	
	<u>Other Current Liabilities</u>	
	Sundry Creditors and Accrued Expenses	
5,678.43	<u>NET ASSETS</u>	7,703.91
	<u>EQUITY</u>	
4,989.75	Accumulated Funds at Beginning of Year	4,893.98
95.77	Operating Surplus/(Deficit)	2,025.48
4,893.98	Accumulated Funds at End of Year	6,919.46