

FINANCIAL REPORT
OF
COUNCIL ON CHIROPRACTIC EDUCATION
AUSTRALASIA INC.
FOR THE YEAR ENDED 30 JUNE 2006

COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	30 June 2006	30 June 2005
INCOME		
Membership Contributions (BDS)		
Membership Contribution ACT	1,258	1,098
Membership Contribution NT	1,305	1,515
Membership Contribution QLD	14,997	13,242
Membership Contribution SA	7,238	6,588
Membership Contribution TAS	838	747
Membership Contribution VIC	23,279	20,950
Membership Contribution WA	6,004	5,644
Membership Contribution NZ	7,238	6,346
Membership Contributions – Prof		
Membership Contribution CAA/NZCA	15,543	13,864
Examination and Assessment Fees	101,110	64,976
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TOTAL INCOME	178,810	134,970
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LESS EXPENSES INCURRED		
Administrative/Secretarial	14,535	17,250
Cab charge Account	1,162	1,022
Rent	5,000	5,000
Administrative Office Expenses	811	6,331
Legal Expenses	300	-
Insurance	3,025	1,479
Printing and Stationery	600	235
Postage and Delivery	1,063	171
Telephone	3,472	2,896
Bank fees and charges	292	340
Accommodation and Travel	25,207	12,066
Training and Education	-	918
Meeting Expenses	12,080	10,288
Software	403	-
Website Design & Maintenance	415	434
Accounting & Audit Fees	680	500
Grants to Similar Bodies	6,758	6,369
Depreciation expense	1,197	1,063
Salaries & Wages	2,500	-
Examination & Assessment Expense	55,491	32,272
Program Accreditation Expenses		
ACCREDIT_Travel and Accom	2,927	8,479
Per diem Allowance	-	5,000
Accreditation Secretariat	7,990	-
Other Accreditation Costs	1,100	3,185
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TOTAL EXPENSES	147,008	115,298
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NET OPERATING SURPLUS/(DEFICIT)	31,802	19,672
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Note: The above should be read in conjunction with the accompanying notes

COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA INC.

**BALANCE SHEET
AS AT 30 JUNE 2006**

	30 June 2006	30 June 2005
CURRENT ASSETS		
General Cheque Account	60,856	37,384
Trade Debtors	4,738	1,761
Prepaid insurance	3,134	1,015
GST Receivable	3,133	4,726
TOTAL CURRENT ASSETS	<u>71,861</u>	<u>44,886</u>
NON-CURRENT ASSETS		
Office Equipment	3,585	2,800
Computer Software	1,168	1,168
Accumulated depreciation	(3,151)	(1,954)
TOTAL NON-CURRENT ASSETS	<u>1,602</u>	<u>2,014</u>
TOTAL ASSETS	<u>73,463</u>	<u>46,900</u>
CURRENT LIABILITIES		
Trade Creditors	11,361	16,600
TOTAL CURRENT LIABILITIES	<u>11,361</u>	<u>16,600</u>
TOTAL LIABILITIES	<u>11,361</u>	<u>16,600</u>
NET ASSETS	<u>62,102</u>	<u>30,300</u>
EQUITY		
Retained Earnings	30,300	10,628
Operating Surplus/(Deficit) from this financial year	31,802	19,672
TOTAL EQUITY	<u>62,102</u>	<u>30,300</u>

Note: The above should be read in conjunction with the accompanying notes

COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 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 South Australia. The committee has determined that the Council is not a reporting entity as defined in Statement of Accounting Concepts 1 "Definition of the Reporting Entity" and therefore there is no requirement to apply accounting standards in the preparation and presentation of these statements.

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

AASB 1031	Materiality
AASB 110	Events After Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views 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.

NOTE 2 – TAXATION

Pursuant to Section 50-10 of the *Income Tax Assessment Act 1997*, the Council is exempt from income tax.

NOTE 3 – INCORPORATION

The Council was incorporated under the *Associations Incorporation Act 1985 (SA)* on 27 February 2002.

NOTE 4 – MORTGAGES, CHARGES AND SECURITIES

At 30 June 2006, there were no mortgages, charges or securities of any description affecting the property of the Council.

CORPORATE CHIRO

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STATEMENT BY THE COMMITTEE OF MANAGEMENT
COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA INC.

The committee have determined that the Council on Chiropractic Education Australasia Inc. is not a reporting entity.

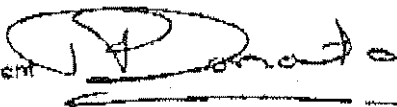
The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 3:

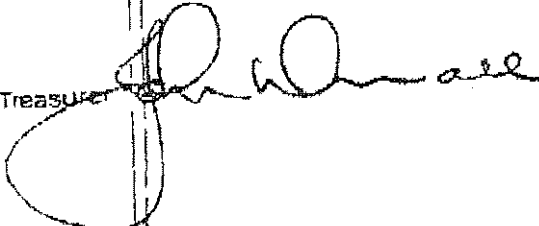
- (i) Presents fairly the financial position of the Council on Chiropractic Education in Australasia Inc. as at 30 June 2006 and its performance for the year ended on that date;
- (ii) The Balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Council on Chiropractic Education in Australasia Inc. as at 30 June 2006; and
- (iii) At the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee by:

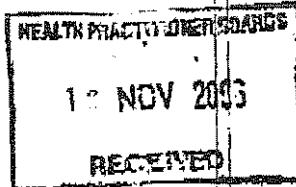
President



Treasurer



Dated: 10.11.06



COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA INC.

INDEPENDENT AUDIT REPORT

To the members of the Council on Chiropractic Education Australasia Inc.

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Income and Expenditure Statement, Balance Sheet and notes to and forming part of the financial statements, of the Council on Chiropractic Education Australasia Inc. for the year ended 30 June 2006. The members of the management committee are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the *Associations Incorporation Act 1985* (SA) and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Council on Chiropractic Education Australasia Inc. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the reporting requirements under the *Associations Incorporation Act South Australia*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Council on Chiropractic Education Australasia Inc. presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Council as at 30 June 2006 and the results of its operations for the year then ended.

BENTLEYS MRI
Brisbane Partnership
Chartered Accountants



P M Power
Partner

Dated at Brisbane this 10th day of November 2006.