

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
INCOME AND EXPENDITURE STATEMENT
For the year ended 30 June

	Note	2017	2016
INCOME		\$	\$
Adverting		800	255
Bank Interest		5,123	7,493
Membership Fees		3,330	3,380
Membership Fees-Life		600	300
Per-capita Grant – Chinese School		13,196	11,634
Con Gen of PRC Sydney – Chinese School		19,048	21,742
NSW Club Grant – Seniors’ Group		4,800	4,000
Donations, Sponsorship & Fundraising Income		<u>1,541</u>	<u>7,961</u>
		<u>48,438</u>	<u>56,765</u>
<u>Net surplus/(deficit) from sub-groups:-</u>			
Chinese Language School	2	9,740	(2,543)
Seniors’ Group	3	(3,038)	(694)
Women’s Group	4	1,378	726
Dancing Group		<u>-</u>	<u>(6,958)</u>
		<u>8,080</u>	<u>(9,469)</u>
<u>Net surplus/(deficit) from activities:-</u>			
AGM Function		86	(54)
Chinese New Year Dinner		1,298	2,187
Cherrybrook Lantern Night		1,589	1,860
Culture Program	5	16,389	-
Enjoy yourself day		<u>1,893</u>	<u>833</u>
		<u>21,255</u>	<u>4,826</u>
TOTAL INCOME		<u>77,773</u>	<u>52,122</u>
		2017	2016
GENERAL ADMIN EXPENSE		\$	\$
Adverting		986	685
Bad debt written off		-	774
Computer expenses		-	198
Donations		294	500
Electricity		1,021	1,404
Fund raising expense		16	2,275
Insurance		2,212	3,612
Printing, stationery postage & Letter post box rental		1,265	3,855
Hire of equipment		1,307	1,307
Employee expenses		5,435	9,714
Rent/venue hiring		1,345	1,554
Telephone		887	1,008
Condolence expense		101	-
Website service Fee		330	-
Others		<u>228</u>	<u>408</u>
TOTAL EXPENSES		<u>15,427</u>	<u>27,294</u>
OPERATING SURPLUS FOR THE YEAR		<u>62,346</u>	<u>24,828</u>
NET RESULT FOR THE YEAR		<u>62,346</u>	<u>24,828</u>

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
BALANCE SHEET As At 30 June

	2017	2016
	\$	\$
CURRENT ASSETS		
Cash at bank	44,113	34,640
Cash on hand	593	593
Term deposits	<u>248,601</u>	<u>195,811</u>
Total current assets	<u>293,307</u>	<u>231,044</u>
CURRENT LIABILITIES		
Payroll Liabilities	<u>285</u>	<u>368</u>
Total current liabilities	<u>285</u>	<u>368</u>
TOTAL NET ASSET	<u>293,022</u>	<u>230,676</u>
 CONSOLIDATED FUND		
Accumulated Open balance	230,676	205,848
Surplus for the year	<u>62,346</u>	<u>24,828</u>
 TOTAL CONSOLIDATED FUND	 <u>293,022</u>	 <u>230,676</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

Note 1 Statement of Accounting Policies

This is a special purpose report prepared in order to provide accounts which satisfy the requirements of the Association Incorporation Act (NSW). The Management Committee has determined that the Association is not a reporting entity and therefore there is no requirement to comply general accounting standards in the preparation and presentation of this financial report. The Management Committee has further determined that any assets or liabilities not brought into the accounts were insignificant and therefore have not been provided in this report.

The statements are prepared on a mainly cash basis whereby items are brought to account as money is paid or received by the Association while some special items are brought to account on an accrual basis.

The accounts have been prepared on a historical cost basis and rounded off to the nearest dollars. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

The principal accounting policies adopted by the Association are broadly consistent with those of the previous year and are stated to assist in a general understanding of the report.

Note 2: Chinese Language School

	30 Jun	30 Jun
	2017	2016
	\$	\$
Income		
CLS Fee	57,499	51,703
CLS – Misc.	2,282	2,954
CLS – Text/Exercise books & others	1,828	-
Donation / Sponsorship	<u>510</u>	<u>223</u>
Total Income	<u>62,119</u>	<u>54,880</u>

Expenses		
Activities	402	906
Advertising	35	45
Equipment Supplies	-	233
Hire of Plant & Equip-Printer	1,307	1,307
Honorarium CLS	1,695	2,490
Materials	-	380
Postage, Printing & Stationery	-	349
Rent - Hall & Meeting Room	70	42
Salaries-CLS Teachers	33,300	35,460
Salary-CLS Admin Staff	7,445	12,114
School banner	-	926
Superannuation CLS Admin Staff	707	1,128
Telephone, Mobile & Fax	22	180
Text Books	495	315
Workers Compensation CLS	601	624
PRC Model School Expenses	6,300	924
Total Expense	<u>52,379</u>	<u>57,423</u>
Net surplus/(deficit)	<u>9,740</u>	<u>(2,543)</u>

Note 3: Seniors' Group

	30 Jun 2017	30 Jun 2016
Income	\$	\$
Seniors' AGM lunch and other lunches	780	1,590
Other Activities		275
Excursions	<u>3,520</u>	<u>6,275</u>
Total	<u>4,300</u>	<u>8,140</u>
Expenses		
Seniors' AGM lunch and other lunches	2,095	2,200
Activities – lawn bowling, seminars, visits and others	780	560
Donation to Inala	400	300
Excursions	3,765	5,653
Venue hire	128	124
Wreath	170	-
Total	<u>7,338</u>	<u>8,837</u>
Net contribution/(deficit)	<u>(3,038)</u>	<u>(697)</u>

Note 4: Women's Group

	30 Jun 2017	30 Jun 2016
Income	\$	\$
Gardening and other activities	2,156	583
Cantonese opera singing	<u>2,062</u>	<u>1,240</u>
Total	<u>4,218</u>	<u>1,823</u>
Expenses		
Other activities	1,760	177
Gifts to COS teacher	120	-
Venue hire	1,960	920
Total	<u>2,840</u>	<u>1,097</u>
Net surplus/(deficit)	<u>1,378</u>	<u>724</u>

Note 5: Culture Program

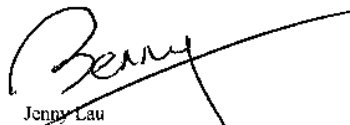
	30 Jun 2017	30 Jun 2016
Income	\$	\$
Enrolment Fees	27,860	-
Lunch	<u>6,861</u>	=
Total	<u>34,721</u>	=
Expenses		
Culture Program Expenses	18,322	-
Net surplus/(deficit)	<u>16,389</u>	=

**CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE**

In accordance with a resolution of the Management Committee of Cherrybrook Chinese Community Association Inc., we declare that, in the opinion of the Management Committee:

- 1 the Cherrybrook Chinese Community Association Inc. is not a reporting entity and that this special purpose financial report is prepared in accordance with the accounting policies outlined in the Notes to The Accounts,
- 2 the Cherrybrook Chinese Community Association Inc. is a non-profit organisation complying with guidelines of the Australian Taxation Office and no income tax is payable or assessable;
- 3 the financial report gives a true and fair view of the Cherrybrook Chinese Community Association Inc. financial position as at 30 June 2017 and its performance for the year at the date of this statement and
- 4 at the date of this statement, there are reasonable ground to believe that the Cherrybrook Chinese Community Association Inc. will be able to pay its debts as and when they become due and payable.

On behalf of the Management Committee



Jonny Lau
President
Sydney 3rd August 2017



Dennis Loh
Hon Treasurer
Sydney 3rd August 2017

**INDEPENDENT AUDITOR REPORT TO MEMBERS OF
CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.**

I have audited the special purpose financial report comprising the income and expenditure statement, balance sheet and notes thereto of Cherrybrook Chinese Community Association Inc for the financial year ended 30 June 2017.

The Management Committee is responsible for the preparation and fair presentation of the financial report and that the accounting policies used and described in the Notes to Accounts to the financial statements which form part of the financial report are in accordance and appropriate to meet the requirement of the Associations Incorporation Act of New South Wales and are appropriate to meet the needs of members and also includes the design, implementation and maintenance of a system of internal control as the Management Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error

My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the Management Committee.

The financial report has been prepared for the purpose of fulfilling the requirements of the Association Incorporation Act of New South Wales. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it related to any person other than the members, or for any purpose other than that for which it was prepared. The financial report may not be suitable for another purpose.

My audit has been conducted in accordance with the Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement. In conducting my audit I have complied with the independence requirements of the Association constitutions

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Management Committee's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Management Committee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Audit Opinion

In my opinion, except for the effects on the financial statements of the matter/s referred to in the preceding paragraph (if any), the financial report presents fairly, in all material respects, in accordance with the accounting policies adopted by the Management Committee, the financial position of the Cherrybrook Chinese Community Association Inc. at 30 June 2017 and the results of its operations for the year then ended.



Edward Yeow FCPA
Honorary Auditor
Sydney 3rd August 2017