

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
INCOME AND EXPENDITURE STATEMENT

For the year ended 30 June 2016

| | Note | 2016 | 2015 |
|---|------|----------------------|----------------------|
| INCOME | | \$ | \$ |
| Adverting | | 255 | 305 |
| Bank interest | | 7,493 | 3,816 |
| Membership fees | | 3,380 | 4,200 |
| Membership fees-Life | | 300 | 600 |
| Donations, sponsorship & fundraising income | | 7,961 | 9,135 |
| Sundry Income | | <u>-</u> | <u>335</u> |
| | | <u>19,389</u> | <u>18,391</u> |
| <u>Net contribution/(loss) from sub-groups:-</u> | | | |
| Chinese language school | 2 | 30,833 | (3,842) |
| Seniors' group | 3 | 3,306 | 1,152 |
| Women's group | | 726 | 3,437 |
| Dancing group | 4 | <u>(6,958)</u> | <u>5,674</u> |
| | | <u>27,907</u> | <u>6,421</u> |
| <u>Net contribution/(loss) from activities:-</u> | | | |
| AGM Function | | (54) | 62 |
| Chinese New Year Dinner | | 2,187 | 1,206 |
| Cherrybrook Lantern Night | | 1,860 | 1,678 |
| Enjoy yourself day | 3 | 833 | (696) |
| Family day | | <u>-</u> | <u>(119)</u> |
| | | <u>4,826</u> | <u>2,131</u> |
| TOTAL INCOME | | <u>52,122</u> | <u>26,943</u> |
| | | 2016 | 2015 |
| | | \$ | \$ |
| EXPENSE | | | |
| Adverting | | 685 | 1,119 |
| Bad debt written off | | 774 | - |
| Computer expenses | | 198 | 66 |
| Donations | | 500 | 1,240 |
| Electricity | | 1,404 | 1,435 |
| Equipment supplies | | 23 | 3,644 |
| Fund raising expense | | 2,275 | 2,535 |
| Insurance | | 3,612 | 3,414 |
| Printing, stationery postage & post box rental | | 3,855 | 6,838 |
| Hire of equipment | | 1,307 | 1,307 |
| Public relations | | - | 1,113 |
| Employee expenses | | 9,714 | - |
| Rent/venue hiring | | 1,554 | 1,231 |
| Telephone | | 1,008 | 1,127 |
| General expenses | | <u>389</u> | <u>769</u> |
| TOTAL EXPENSES | | <u>27,298</u> | <u>25,838</u> |
| OPERATING SURPLUS FOR THE YEAR | | <u>24,824</u> | <u>1,105</u> |
| NET RESULT FOR THE YEAR | | <u>24,824</u> | <u>1,105</u> |

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
BALANCE SHEET As At 30 June 2016

| | 2016 | 2015 |
|----------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash at bank | 34,640 | 13,229 |
| Cash on hand | 593 | 7,469 |
| Term deposits | <u>195,811</u> | <u>184,710</u> |
| Total current assets | <u>231,044</u> | <u>205,408</u> |
| OTHER ASSETS | | |
| Trade debtors | <u>-</u> | <u>590</u> |
| Total other assets | <u>-</u> | <u>590</u> |
| CURRENT LIABILITIES | | |
| Payroll Liabilities | <u>372</u> | <u>150</u> |
| Total current liabilities | <u>372</u> | <u>150</u> |
| Total Net Asset | <u>230,672</u> | <u>205,848</u> |
| MEMBERS' FUND | | |
| Accumulated Open balance | 205,848 | 204,743 |
| Surplus for the year | <u>24,824</u> | <u>1,105</u> |
| TOTAL MEMBERS' FUND | <u>230,672</u> | <u>205,848</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS

Note 1

Statement of Accounting Policies

These financial statements are a special purpose report prepared in order to provide accounts which satisfy the requirements of the Association Incorporation Act (NSW). The Committee has determined that the Association is not a reporting entity and therefore, as there is no requirement to apply accounting standards in the preparation and presentation of these financial statements, they have been adopted only to the extent shown in the accounts. The Committee has determined that any assets or liabilities not brought into the accounts were insignificant.

The statements have been made in accordance with the requirements of the Association Incorporation Act (NSW).

The statements are prepared on a mainly cash basis whereby items are brought to account as money is paid or received, from the records of 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. Certain accounts for prior year have been reclassified and presented to comply with the current presentation.

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

Note 2:

**CCCA Chinese Language School
Income and Expenditure Statement
For the year ended 30 June 2016**

| | 2016 | 2015 |
|--------------------------------|----------------------|-----------------------|
| Income | \$ | \$ |
| CLS Fee | 51,703 | 44,728 |
| CLS – Misc. | 2,954 | 2,389 |
| CLS – Government grant | 11,634 | 8,364 |
| CLS-Con Gen of PRC in Sydney | 21,742 | 19,390 |
| Donation / Sponsorship | <u>223</u> | |
| Total Income | <u>88,256</u> | <u>74,871</u> |
| Expenses | | |
| Activities | 1,830 | 2,658 |
| Advertising | 45 | 1,682 |
| Computer Expenses | - | 465 |
| Equipment Supplies | 233 | 600 |
| Hire of Plant & Equip-Printer | 1,307 | 1,307 |
| Honorarium CLS | 2,490 | 2,065 |
| Materials | 380 | 1,661 |
| Postage, Printing & Stationery | 349 | 2,384 |
| Rent - Hall & Meeting Room | 42 | 99 |
| Salaries-CLS Teachers | 35,460 | 59,593 |
| Salary-CLS Admin Staff | 12,114 | - |
| School banner | 926 | - |
| Superannuation CLS Admin Staff | 1,128 | 2,186 |
| Telephone, Mobile & Fax | 180 | 240 |
| Text Books | 315 | 3,325 |
| Workers Compensation CLS | <u>624</u> | <u>448</u> |
| Total Expense | <u>57,423</u> | <u>78,713</u> |
| Net Profit (Loss) | <u>30,833</u> | <u>(3,842)</u> |

Note 3:

During the members' investigation into the last year's Financial report, it was found that a \$2,000 grant to the Seniors' Group and a \$2,000 grant in relation to the Enjoy Yourself Day activity were reported and classified as \$4,000 of other grants.

In preparing the 2016 financial statements, we have restated the comparative information for the 30 June 2015 year to correctly present these grants as part of the Seniors' Group and Enjoy Yourself Day results.

| | 2015 (previously reported) | 2015 (restated) |
|--------------------------------|-------------------------------|--------------------|
| | \$ | \$ |
| Seniors' Group income | 4,182 | 6,182 |
| Seniors' Group expenses | <u>(5,030)</u> | <u>(5,030)</u> |
| Net contribution/(loss) | (848) | 1,152 |
| Enjoy Yourself Day income | 3,599 | 5,599 |
| Enjoy Yourself Day expenses | <u>(6,295)</u> | <u>(6,295)</u> |
| Net loss | (2,696) | (696) |

Note 4:

- Nil Dancing Group income is reported for the year ended 30 June 2016 (2015: \$13,650) as the Dancing Group leader did not submit a financial report for the Dancing Group.
- Total expenses amounting to \$6,958 (2015: \$7,976) was used by the Dancing Group during this Financial year. This included \$2,721 in relation to the Dancing Group Christmas Party held in December 2015.
- The remaining funds of \$4,706 in the separate Dancing Group bank account were transferred to the CCCA Main Account and the Dancing Group bank account was closed.

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

The management committee has 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 the Notes to The Accounts.

In the opinion of the management committee, the financial report as set out:

1. Present fairly the financial position of Cherrybrook Chinese Community Association Inc. as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable ground to believe that Cherrybrook Chinese Community Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Management Committee and it is signed for and on behalf of the Committee by:



Jenny Lau
President
Sydney 29 July 2016



Alice Ho
Hon Assistant Treasurer

**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 2016.

The 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 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 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.

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 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 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 Committee, the financial position of the Cherrybrook Chinese Community Association Inc. at 30 June 2016 and the results of its operations for the year then ended.



Edward Yeow FCPA
Honorary Auditor
Sydney 5 August 2016