

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
INCOME AND EXPENDITURE STATEMENT
For the year ended 30 June 2022

INCOME	Note	2022	2021
		\$	\$
Bank Interest		1,729	3,619
Membership Fees (1 & 3 years)		1,115	1,885
Membership Fees-Life		-	150
Stronger Communities Program Grant		-	2,500
Per-Capita Grant – Chinese School		14,565	14,178
Comm Lang Multicultural Grant		-	35,561
Social Sector Transformation Fund		-	20,000
Cash Flow Boost – ATO		-	10,000
Other Income		58	1,913
		<u>17,467</u>	<u>89,806</u>
 <u>Net surplus/(deficit) from sub-groups and activities: -</u>			
AGM		-	-
Chinese Language School	2	(1,586)	(6,432)
Chinese & Culture Group	3	375	1,195
Enjoy Yourself Day	4	(969)	211
Other Activities	5	(206)	(128)
		<u>(2,386)</u>	<u>(5,154)</u>
 TOTAL INCOME		 15,081	 84,652
		2022	2021
		\$	\$
GENERAL ADMIN EXPENSE			
Electricity		1,017	1,047
Insurance		591	563
Printing, stationery postage & Letter post box rental		144	55
Computer & Equipment supplies		45	42
Hire of equipment		1,036	1,036
Employee expenses		-	330
Rent/venue hiring expenses		1,560	1,218
Social Sector Transformation Fund		20,100	-
Stronger Communities Program		2,590	-
Telephone		135	250
Website service Fee		264	264
Others		99	364
TOTAL EXPENSES		<u>27,581</u>	<u>5,169</u>
 OPERATING SURPLUS/DEFICIT FOR THE YEAR		 <u>(12,501)</u>	 <u>79,483</u>
 NET RESULT FOR THE YEAR		 <u>(12,501)</u>	 <u>79,483</u>

CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
BALANCE SHEET As At 30 June 2022

	2022	2021
	\$	\$
CURRENT ASSETS		
Cash at bank	95,002	158,921
Cash on hand	500	500
Term deposits	<u>388,297</u>	<u>336,569</u>
Total current assets	<u>483,799</u>	<u>495,990</u>
CURRENT LIABILITIES		
Payroll Liabilities - Superannuation	310	-
Total current liabilities	<u>310</u>	<u>-</u>
Total Net Asset	<u>483,489</u>	<u>495,990</u>
MEMBERS' FUND		
Accumulated Open balance	495,990	416,507
Surplus/deficit for the year	<u>(12,501)</u>	<u>79,483</u>
TOTAL CONSOLIDATED FUND	<u>483,489</u>	<u>495,990</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

Note 1 Statement of Accounting Policies

This is a special purpose report prepared to provide accounts which satisfy the requirements of the Associations Incorporation Act (NSW). The Management Committee has determined that the Association is not a reporting entity and therefore there is no requirement to comply with general accounting standards in the preparation and presentation of this financial report.

This determination complies with the provision of the Associations Incorporation Act that the preparation of financial statements in accordance with Australian Accounting Standards is not mandatory for a Tier 2 association such as the Cherrybrook Chinese Community Association Inc.

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

	2022	2021
Income	\$	\$
CLS Fee	33,900	45,570
CLS – Text/Exercise books & others	1,065	2,142
CLS administration fee	<u>120</u>	<u>-</u>
Total Income	<u>35,085</u>	<u>47,712</u>
Expenses		
Hire of Plant & Equip-Printer	1,036	1,036
Honorarium CLS	2,411	2,850
Materials-Computer Software Expenses	133	5,206
Postage, Printing & Stationery	237	188
Presentation Day Expenses	285	524
Salaries-CLS Teachers	26,680	39,530
Salary-CLS Admin Staff	3,248	4,671
Staff Amenities	399	-
Superannuation on Staff	310	-
Textbooks	934	-
Workers Compensation CLS	730	(66)
Others	268	205
Total Expense	<u>36,673</u>	<u>54,144</u>
Net surplus/(deficit)	(1,586)	<u>(6,432)</u>

	2022	2021
	\$	\$
Note 3: Net surplus/(deficit) from Chinese Culture Group		
Income	\$1,200	
Expenses	<u>\$825</u>	375
		1,195

Note 4: Net surplus/(deficit) from Enjoy Yourself Day		
Income – Entry fee	\$1,696	
Expenses – Hall Hire Rent	<u>\$2,664</u>	(969)
		211

Note 5: Net Surplus/(Deficit) from Other Activities

Cantonese Opera Singing	-	(289)
Chinese New Year Lunch	-	181
Christmas Lunch	(113)	(20)
Seminar/Talk Venue Hire	<u>(93)</u>	<u>---</u>
Net surplus/(deficit)	(206)	<u>(128)</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 2022 and its performance for the year at the date of this statement;
4. the financial report is prepared in accordance with applicable financial reporting requirements of the Associations Incorporation Act (NSW), including keeping records that correctly record and explain its financial transactions and financial position; and
5. 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



Kwok Chau
President
Sydney



Jenny Lau
Vice President/ Hon Treasurer
Sydney