



CHERRYBROOK CHINESE COMMUNITY ASSOCIATION INC.
INCOME AND EXPENDITURE STATEMENT
For the year ended 30 June 2024

INCOME	Note	2024	2023
		\$	\$
Bank Interest		15,713	1,728
Membership Fees (1 & 3 years)		1,795	1,570
Stronger Communities Program Grant		5,000	-
Per-Capita Grant – Chinese School		14,600	10,621
Community Language Multiculture Grant		18,400	-
Other Income		<u>34</u>	<u>-</u>
		<u>55,542</u>	<u>13,919</u>
 <u>Net surplus/(deficit) from sub-groups and activities: -</u>			
Chinese Language School	2	(1,927)	4,095
Chinese New Year dinner	3	322	0
Christmas lunch party	3	177	175
Enjoy Yourself Day	3	(7)	(796)
		<u>(1,435)</u>	<u>3,474</u>
 TOTAL INCOME		 <u>54,107</u>	 <u>17,393</u>
		2024	2023
		\$	\$
GENERAL ADMIN EXPENSE			
AGM		214	-
Electricity		607	1,066
Insurance		680	633
Printing, stationery		179	-
Letter post box rental		174	185
Computer & Equipment supplies		679	38
Hire of equipment		950	1,036
Storage hiring expenses		1,656	1,596
Hornsby Council hall hire application fee		52	-
Staff Salaries – CCCA		2,430	1,890
Stronger Communities Program		5,000	-
Superannuation – CCCA Staff		267	198
Telephone		241	180
Website service/Domain Fee		309	264
Flower wreath		253	-
Others		<u>-</u>	<u>100</u>
TOTAL EXPENSES		 <u>13,691</u>	 <u>7,186</u>
 OPERATING SURPLUS/DEFICIT FOR THE YEAR		 <u>40,416</u>	 <u>10,207</u>
NET RESULT FOR THE YEAR		 <u>40,416</u>	 <u>10,207</u>



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	2024	2023
	\$	\$
CURRENT ASSETS		
Cash at bank	58,819	103,171
Cash on hand	500	500
Term deposits	<u>475,738</u>	<u>390,025</u>
Total current assets	<u>535,057</u>	<u>493,696</u>
CURRENT LIABILITIES		
Payroll Liabilities - Superannuation	945	-
Total current liabilities	<u>945</u>	
Total Net Asset	<u>534,112</u>	<u>493,696</u>
MEMBERS' FUND		
Accumulated Open balance	493,696	483,489
Surplus/deficit for the year	40,416	10,207
TOTAL CONSOLIDATED FUND	<u>534,112</u>	<u>493,696</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 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.



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Note 2: Chinese Language School

	2024	2023
Income	\$	\$
CLS Fee	34,025	31,885
CLS – Text/Exercise books & others	1,338	1,290
CLS administration fee	180	180
CLS – IT Grant	-	3,759
Total Income	<u>35,543</u>	<u>37,114</u>
Expenses		
Hire of Plant & Equip-Printer	950	1,036
Honorarium CLS	4,916	5,026
Materials -IT related Grant Expenses	3,506	180
Postage, Printing & Stationery	118	300
Presentation Day Expenses	634	128
Salaries-CLS Teachers	20,500	21,275
Salary-CLS Admin Staff	2,775	1,890
Staff Amenities	30	550
Superannuation on Staff	267	198
Superannuation on Teachers	2,293	2,235
Textbooks	792	-
Workers Compensation CLS	647	(68)
Subscription (Payroller)	-	236
Others	42	33
Total Expense	<u>37,470</u>	<u>33,019</u>
Net surplus/(deficit)	(1,927)	4,095

Note 3: Net surplus/(deficit) from Other Activities	2024	2023
Enjoy Yourself Day		
Income – Entry fee	\$5,620	(7)
Expenses – Hall Hire Rent	\$5,550	(769)
Others	\$77	

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

Chinese New Year Dinner	322	-
Christmas Lunch	177	109



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For the year ended 30 June 2024

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 2024 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

K.L. Chau

Kwok Chau
President
Sydney

Jenny Lau
Vice President/ Hon Treasurer
Sydney

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

Audit Opinion

I have audited the special purpose financial report of Cherrybrook Chinese Community Association Inc. (hereafter, the Association) comprising the balance sheet as at 30 June 2024, the income and expenditure statement for the year then ended, and notes to the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2024 and its financial performance for the year then ended, and are in accordance with the accounting policies adopted by the Management Committee and the financial reporting requirements of the Associations Incorporation Act (NSW).

Basis for Opinion

My audit has been conducted in accordance with applicable Australian Auditing Standards. My responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report. These standards require that I comply with relevant ethical (including independence) requirements relating to the audit. I have complied with the independence requirement of the Association's Constitution that an auditor shall not be a member or a relative of a member of the Management Committee.

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

Emphasis of Matter

The financial report has been prepared for the purpose of fulfilling the financial reporting requirements of the Association Incorporation Act (NSW) and for use by members of the Association. I disclaim any assumption of responsibility for any reliance on this report or the related financial report by any other person or for any purpose other than that for which it was prepared. The financial report may not be suitable for another purpose.

Responsibilities for the Management Committee for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies adopted by the Management Committee and the financial reporting requirements of the Associations Incorporation Act (NSW), and for such internal control as management 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.

In preparing the financial report, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to a going concern.

The audit of the financial report does not relieve the Management Committee of their responsibilities.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

I exercise professional judgment and maintain professional skepticism throughout the audit to obtain audit evidence relating to the audit objectives. I conduct risk assessments of material misstatement of the financial report, whether due to fraud or error. During risk assessments, I consider 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 on the effectiveness of the Management Committee's internal controls. I also evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial report.

Other Matters

The Association's financial report for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 3 August 2024.

FCPA
Honorary Auditor
Sydney August 2024