

**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**

**FINANCIAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2021**

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CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**

TREASURER'S REPORT

This financial report for the year ended 31 December 2021 represents the consolidated group for the Chinese Association of Victoria Inc (CAV), CAV Chinese School and Chinese Association School Building Fund (SBTF).

Principal Activities and Significant Change in Nature of Activities

As a result of the COVID-19 lock down in Year 2020 & 2021, the principal activities of the consolidated group during the year were limited to

- Chinese School operations – Online Classes
- Hosting of an Immerse Program for the Ministry of Defence Australia
- Language Partners

The significant activities undertaken during the year were as follows:

Building Improvements

- New Connect Hub
- Two new classrooms and
- Storage Room
- Replacing the furniture in Kinder and Prep Room
- Tree Care/Maintenance

System, Computer and Communication Upgrade

- Upgrading to NBN

The above activities were supported by Grants and Income derived from Hosting of the Immerse Program and Language Partners Program with the Defence Force Chinese Language School.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

TREASURER'S REPORT (Cont.)

Operating Results and Review of Operations for the Year

Consolidated operating surplus for Year 2021: \$91,984
As compared to \$18,949.05 in Year 2020

Consolidate revenue increased by \$150,392 to \$433,001
Significant increases were

- *Sub-group & members Contributions (Closure of Golf Club Account & Tai Ji Sub Group)* \$9,098
- *School Fees* \$22,217
- *Training & Immerse Program* \$117,817

Consolidated Expenses increased by \$117,265 to \$381,923
Significant increases were

- *Repairs and Maintenance* \$15,714
- *Tree Care* \$11,368
- *School - Wages* \$20,535
- *School - Admin Expenses* \$7,086
- *School - Repairs & Maintenance* \$36,948
- *School - Cleaning* \$7,664
- *Activities* \$2,831

Consolidated Operating Surplus for FY 2021 before depreciation \$91,983
Less: Depreciation \$40,905

Consolidated Operation Surplus for FY 2021 after depreciation \$51,078
Consolidated Accumulated Surplus As At 31st December 2021 \$2,079,246

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

TREASURER'S REPORT (Cont.)

(1) CAV Main Account

| | |
|--|--------------------|
| Main Account Operating Surplus for FY 2021 before depreciation | \$75,414 |
| Less: Depreciation | \$40,905 |
| Add: SBF Contributions | \$50,000 |
| Main Account Operation Surplus for FY 2021 after depreciation | \$84,509 |
| Accumulated Surplus as at 31st December 2021 | \$1,932,541 |

(2) CAV Chinese School

| | |
|--|-----------------|
| CAV School Operating Surplus for FY 2021 | \$10,767 |
| Accumulated Surplus as at 31st December 2021 | \$85,301 |

School Council and Treasury has prepared a yearly school budget and are working on increasing intakes for 2021 with the vision that SBF should be reserved solely for building improvements and not contributions to school maintenance.

| | | | |
|-------------|---------------|---|------------|
| Enrolments: | FY2020 | - | 207 |
| | FY2021 | - | 230 |
| | FY2022 | - | 270 |

(3) School Building Trust Fund

| | |
|--|-------------------|
| SBF Surplus for FY 2021 | \$5,802 |
| Contribution to Connect Hub | (\$50,000) |
| SBF Deficit for FY 2021 after Contributions | (\$44,198) |
| Accumulated Surplus as at 31st December 2021 | \$61,404 |

| | |
|---|--------------------|
| Consolidated Accumulated Surplus as at 31st December 2020 | \$2,028,167 |
| Add: Surplus for FY 2021 | \$ 51,078 |
| Consolidated Accumulated Surplus as at 31st December 2021 | \$2,079,246 |

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

TREASURER'S REPORT (Cont.)

Consolidated Cash Balance at as 31 December 2021

| | |
|--------------------------------|------------------|
| • Cash in Bank/Hand: | \$492,670 |
| • Term Deposits | <u>\$287,283</u> |
| • Total As at 31 December 2021 | \$779,953 |
| • Total As at 31 December 2020 | \$784,406 |
| Net Cash decrease | \$ 4,453 |
| Net Asset increase | \$146,319 |

Sub Groups

Sub Groups financial accounts are not part of the audited financial report of the consolidated group. Executive Board has attached it as additional information for members as an appreciation to Sub Groups for their ongoing support and contributions to CAV.

The Sub Group contributions are vital for the recovery of the operational costs and the maintenance of the CAV buildings, facilities and yard.

CAV Hall was closed due to COVID-19 Lock down, Sub-Groups were not allowed to run any activities for most of the year

Received \$1,000.00 from Tai Ji and \$7,028.00 from the Closure of Golf Club Account.

Signed



SHIRLEY THONG
TREASURER

Dated this 6 day of March 2022

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

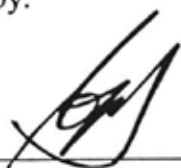
STATEMENT BY MEMBERS OF THE BOARD

The Executive Board of Chinese Association of Victoria Inc. has determined that the Association is not a reporting entity. The Executive Board 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 Executive Board of the Association the financial report as set out on pages 9 to 17:

1. Presents a true and fair view of the financial position of Chinese Association of Victoria Inc as at 31 December 2021 and its financial performance for the year ended on that date.
 - a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
 - b. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
2. Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

This statement is made in accordance with a resolution of the Executive Board and is signed for and on behalf of the Executive Board by:

President : 
Iwan Jusuf

Treasurer : 
Shirley Thong

Dated this 6 day of March, 2022

**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**



ABN 77 069 902 307

蘇其源英皇特許會計師事務所

**Chartered Accountants
Auditor, Business Advisors
& Consultants**

Principals: Kee G. Saw FCA
Tiong P. Ting CA
Phillip Wu CPA

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AUDIT REPORT

To The Members of

CHINESE ASSOCIATION OF VICTORIA INCORPORATED

Scope

We have audited the financial report of Chinese Association of Victoria Inc., which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 31 December 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

Management Committee's Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and other appropriate terms. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, they are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

The procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report 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 report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my/our understanding of the financial position and performance of Chinese Association of Victoria Inc., as represented by the results of its operations and its cash flows.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

Auditor's report (Con'd)

The financial report has been prepared for distribution to members of the Chinese Association of Victoria Inc., for the purpose of fulfilling the Group's financial reporting requirements under the ACNC Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Qualification

As is common for organizations of this type, it is not practicable for the Association to maintain an effective system of internal control over income, donations and funds raised from members until their entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded.

In addition, the Associations Management Committee is responsible for determining the policy relating to its spending and the incurrence of its expenses. Our audit has not examined as to the reasonableness and appropriateness of this policy and accordingly our audit of the expenses was limited to this extent.

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

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the Financial Statement of Chinese Association of Victoria Inc. as at 31 December 2021 presents a true and fair view of the Associations financial position as at 31 December 2021 under section 30(2A) of the Act.

| | | | |
|----------|----------------------|------------|---------------------|
| Date : | | Firm : | KST Partners |
| Address: | Level 9 | Partner : | Kee G. Saw |
| | 167-169 Queen Street | Reg'n No : | 64891 |
| | Melbourne VIC 3000 | | |

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)
FOR THE YEAR ENDED 31 DECEMBER 2021

| Consolidated | NOTE | 2021 | 2020 |
|--|-------------|-------------------------|-------------------------|
| | | \$ | \$ |
| Operating Surplus of Main Account & School | | 95,276 | 37,154 |
| Operating Surplus of Main School Building Trust Fund | | <u>(44,198)</u> | <u>(19,202)</u> |
| Operating Results | 2 | 51,079 | 17,952 |
| Accumulated surplus at the beginning of the year | | 2,027,170 | 2,009,218 |
| Accumulated surplus at the end of the year | | <u><u>2,078,249</u></u> | <u><u>2,027,170</u></u> |

The accompanying notes form part of these financial statements.
This statement is to be read in conjunction with the attached Audit Report of KST Partners.

**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**

**STATEMENT OF CHANGES IN EQUITY (ENTITY)
FOR THE YEAR ENDED 31 DECEMBER 2021**

| MAIN ACCOUNT | NOTE | 2021 \$ | 2020 \$ |
|---|----------|-------------------------|-------------------------|
| Operating Surplus/(Deficit) | | 84,509 | 1,853 |
| Reimbursements from the School Building Fund | | - | - |
| Operating Results | 2 | <u>84,509</u> | <u>1,853</u> |
| Accumulated surplus at beginning of the year | | 1,847,035 | 1,845,182 |
| Accumulated surplus at the end of the year | | <u>1,931,544</u> | <u>1,847,035</u> |
| CHINESE SCHOOL | | | |
| Operating surplus/(Deficit) for the year | 2 | 10,767 | 6,137 |
| Reimbursements from the School Building Fund | | - | 29,164 |
| Accumulated surplus at the beginning of the year | | 74,533 | 39,232 |
| Accumulated surplus at the end of the year | | <u>85,301</u> | <u>74,533</u> |
| SCHOOL BUILDING FUND | | | |
| Operating Surplus/(Deficit) for the year | | (44,198) | (19,202) |
| Contributions from School Building Fund | | - | - |
| Operating Results | 2 | <u>(44,198)</u> | <u>(19,202)</u> |
| Accumulated surplus at the beginning of the year | | 105,602 | 124,804 |
| Accumulated surplus at the end of the year | | <u>61,404</u> | <u>105,602</u> |
| Total Accumulated Surplus at end of the year | | <u>2,078,249</u> | <u>2,027,170</u> |

*The accompanying notes form part of these financial statements.
This statement is to be read in conjunction with the attached Audit Report of KST Partners.*

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | NOTE | 2021 | 2020 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| ACCUMULATED SURPLUS | | | |
| Accumulated surplus – Main Account | | 1,931,544 | 1,847,035 |
| Accumulated surplus/(deficit) – Chinese School | | 85,300 | 74,533 |
| Accumulated surplus – School Building Fund | | 61,404 | 105,602 |
| | | <u>2,078,249</u> | <u>2,027,170</u> |
| CURRENT ASSETS | | | |
| Cash and Equivalents | 3 | 683,717 | 784,408 |
| Receivables | 3 | (2,016) | 5,768 |
| | | <u>681,701</u> | <u>790,171</u> |
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipment | 4 | 1,638,725 | 1,359,477 |
| TOTAL ASSETS | | <u>1,638,725</u> | <u>1,359,477</u> |
| CURRENT LIABILITIES | | | |
| School & Membership Fees in Advance | 5 | 208,979 | 81,240 |
| Accounts Payable | 6 | 33,198 | 41,239 |
| TOTAL LIABILITIES | | <u>242,177</u> | <u>122,479</u> |
| NET ASSETS: | | <u>2,078,249</u> | <u>2,027,170</u> |

The accompanying notes form part of these financial statements.
This statement is to be read in conjunction with the attached Audit Report of KST Partners.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

STATEMENTS OF CONSOLIDATED CASH FLOWS AS AT 31 DECEMBER 2021

| | NOTE | 2021 \$ | 2020 \$ |
|--|----------|------------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Income | | 426,957 | 282,610 |
| Interest Received | | 6,045 | 5,282 |
| Payments to suppliers | | (251,872) | (226,573) |
| Bank Fees | | (2,568) | (1,639) |
| Net cash provided by/(used in) operating activities | | 178,561 | 59,679 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of Plant & Equipment | | (279,250) | (65,247) |
| Net cash from/(used in) investing activities | | (279,250) | (65,247) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | |
| Funds received / (paid) to Related Parties | | - | - |
| Net cash provided by/(used in) financing activities | | - | - |
| NET INCREASE/(DECREASE) IN CASH HELD | | (100,689) | (5,568) |
| CASH AT THE BEGINNING OF THE YEAR | | | |
| | | 784,406 | 789,976 |
| CASH AT THE END OF THE YEAR | 3 | 683,717 | 784,408 |

*The accompanying notes form part of these financial statements.
This statement is to be read in conjunction with the attached Audit Report of KST Partners.*

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the basis that the Association is a non-reporting entity as determined by the Executive Board. It is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

The statements are prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 and the following Australian Accounting Standards:

| | |
|-----------|--------------------------------------|
| AASB 101 | Presentation of Financial Statements |
| AASB 107 | Statement of Cash Flows |
| AASB 110 | Events after the Reporting Period |
| AASB 1031 | Materiality |

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(2021)Income Tax

The Association is a Chinese association with the main purpose to promote the Chinese language learning & cultural activities. The Association itself is an income tax exempted entity.

(b) Property, Plant and Equipment

Property, plant and equipment are included at cost less accumulated depreciation except for freehold land. All assets, other than the freehold land, are depreciated at rates set by the Association.

These notes should be read in conjunction with the Audit Report of KST Partners on pages 7-8.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|-----------------------|-----------------------|
| Note 2 OPERATING SURPLUS/(DEFICIT) | \$ | \$ |
| Operating Surplus before following items | 91,984 | 59,035 |
| Depreciation of Assets | <u>(40,905)</u> | <u>(41,083)</u> |
| | <u>51,079</u> | <u>17,952</u> |
| Note 3 CURRENT ASSETS | | |
| Cash & Cash Equivalents | | |
| Cash at Bank – Main Account | 198 | 1,039 |
| Cash at Bank – PayPal | 23,730 | 4,743 |
| Cash at Bank – Chinese School | 19,446 | - |
| Cash at Bank – CBA and BOM | 291,445 | 85,319 |
| Cash at Bank – School Building Fund | 61,404 | 5,276 |
| Cash on Hand | 210 | 2 |
| Deposits at Interest | <u>287,283</u> | <u>688,030</u> |
| | <u>683,717</u> | <u>784,408</u> |
| Other Debtors | | |
| Trade debtors | 4,256 | 2,835 |
| Deposits and accrued income | <u>(6,272)</u> | <u>2,928</u> |
| | <u>(2,016)</u> | <u>5,763</u> |
| Total Current Assets | <u>681,701</u> | <u>790,171</u> |
| Note 4 NON CURRENT ASSETS – Property, Plant & Equipment | | |
| Freehold land – at cost | <u>289,013</u> | <u>289,013</u> |
| Building – at cost | 1,931,300 | 1,654,536 |
| Less: Accumulated Depreciation | <u>(695,408)</u> | <u>(664,604)</u> |
| | <u>1,235,892</u> | <u>989,932</u> |
| Work in Progress | 67,521 | 63,948 |
| Building Project (Design & Planning) – at cost | <u>27,300</u> | <u>-</u> |
| | <u>94,821</u> | <u>63,948</u> |
| Furniture, Fixtures and Fittings – at cost | 80,216 | 73,964 |
| Less: Accumulated Depreciation (20%) | <u>(73,339)</u> | <u>(69,202)</u> |
| | <u>6,877</u> | <u>4,762</u> |

These notes should be read in conjunction with the Audit Report of KST Partners on pages 7-8.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Office Equipment – at Cost | 89,664 | 83,399 |
| Less: Accumulated Depreciation (15%) | (77,541) | (71,577) |
| | <u>12,123</u> | <u>11,822</u> |
| Total Property, Plant and Equipment | <u>1,638,725</u> | <u>1,359,477</u> |
| Total Non Current Assets | <u>1,638,725</u> | <u>1,359,477</u> |

Note 5 CURRENT LIABILITIES – Advance Fees & Grants

| | | |
|-------------------------------------|-----------------------|----------------------|
| Advance – School Fees | 105,270 | 65,563 |
| Advance – Membership & Joining Fees | 22,359 | 15,677 |
| Advance – Grant and Other Income | 81,350 | - |
| | <u>208,979</u> | <u>81,240</u> |

Note 6 CURRENT LIABILITIES – Trade & Other Payables

| | | |
|----------------------------|----------------------|----------------------|
| Other Creditors | 21,586 | 37,510 |
| Audit Fees | - | 3,000 |
| GST Payable / (Refundable) | 5,151 | (1,837) |
| Superannuation Payable | 6,461 | 2,566 |
| | <u>33,198</u> | <u>41,239</u> |

These notes should be read in conjunction with the Audit Report of KST Partners on pages 7-8.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Main Account | | Consolidated | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| INCOME | \$ | \$ | \$ | \$ |
| Membership & Joining fees | 22,029 | 35,098 | 22,029 | 35,098 |
| School Fees | - | - | 104,117 | 81,899 |
| School Grant | - | - | 54,439 | - |
| School Misc Income | - | - | 9 | - |
| Functions & Events Contributions (net) | - | - | - | - |
| Other Income: | | | | |
| Cultural Festivals | 1,247 | - | 1,247 | - |
| Arts and Poem Classes | 304 | - | 304 | - |
| Hall /Classroom Hire | 41,855 | 43,282 | 41,855 | 43,282 |
| Sub-group Contributions | 9,099 | - | 9,099 | - |
| Bank Interest | 5,891 | 4,225 | 6,045 | 5,282 |
| Sponsorship and Spotter Fees | - | - | - | - |
| Training – Immerse | 125,675 | 7,857 | 125,675 | 7,857 |
| Grants & Donations | 922 | 56,580 | 63,219 | 109,279 |
| School Books Contributions | - | - | 4,965 | - |
| Sundry Income | - | - | - | (88) |
| <u>Total Income</u> | <u>207,022</u> | <u>147,041</u> | <u>433,002</u> | <u>282,610</u> |
| <u>EXPENDITURE</u> | | | | |
| Advertising | - | - | - | 1,875 |
| Audit Fees | 3,426 | 3,926 | 3,426 | 3,926 |
| Bank Charges | 2,567 | 1,636 | 2,567 | 1,639 |
| Cleaning and Garden Maintenance | 25,447 | 35,472 | 36,353 | 42,260 |
| Consultancy Fee | 600 | 1,951 | 600 | 1,951 |
| Depreciation charge | 40,905 | 41,083 | 40,905 | 41,083 |
| Electricity & Gas | 4,564 | 4,975 | 9,128 | 9,950 |
| Equipment under \$100 | 246 | - | 246 | - |
| Insurance | 8,731 | 8,177 | 17,461 | 13,418 |
| Kitchen and Consumables | 1,539 | - | 1,539 | - |
| Legal Fees | - | - | - | - |
| Licence & Registration | 1,013 | 963 | 1,013 | 963 |
| Membership | 100 | 55 | 100 | 185 |
| Printing, Stationery and Postage | 2,543 | 1,308 | 2,543 | 1,308 |
| Rates & Taxes | 7,676 | 3,565 | 15,352 | 7,131 |
| CAV School Maintenance | 17,081 | 5 | 17,081 | 1,367 |
| School -Wages | - | - | 114,422 | - |

These notes should be read in conjunction with the Audit Report of KST Partners.

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Main Account | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | \$ | \$ | \$ | \$ |
| <u>EXPENDITURE</u> | | | | |
| School Admin Expenses | - | - | 7,087 | - |
| School Repair & Maintenance | - | - | 36,948 | - |
| School - Cleaning | - | - | 7,665 | - |
| Sub Group Expenses | - | - | - | - |
| Sundry | - | 790 | - | 849 |
| Telephone, Computer and Internet | 1,200 | 3,604 | 6,271 | 3,604 |
| Teaching & School Expenses | - | - | - | 735 |
| Tree Care | 11,368 | - | 11,368 | - |
| Activities in progress | - | 34,969 | - | 34,969 |
| Other Activities | - | 2,707 | 5,538 | 2,707 |
| Wages, Service Fees & Super | 43,508 | - | 43,508 | 93,886 |
| WorkCover | - | - | 801 | 852 |
| <u>Total Expenditure</u> | <u>172,513</u> | <u>145,188</u> | <u>381,923</u> | <u>264,658</u> |
| Surplus / (Deficit) for the Year | 34,509 | 1,853 | 51,079 | 17,952 |
| Add Reimbursement from School Building Fund | 50,000 | - | - | - |
| | 84,509 | 1,853 | 51,079 | 17,952 |
| Accumulated Surplus brought forward | | | | |
| - Main Account | 1,931,544 | 1,847,035 | 1,931,544 | 1,931,544 |
| - Chinese School | - | - | 85,300 | 74,533 |
| - School Building Fund | - | - | 61,404 | 105,602 |
| | 1,931,544 | 1,847,035 | 2,078,249 | 2,027,170 |
| Accumulated Surplus as at end of year before prior adjustment | 1,931,544 | 1,847,035 | 2,078,249 | 2,027,170 |
| Add / (Less) Prior Period Adjustment | | | | |
| Accumulated Surplus as at 31 December | <u>1,931,544</u> | <u>1,847,035</u> | <u>2,078,249</u> | <u>2,027,170</u> |

These notes should be read in conjunction with the Audit Report of KST Partners.

**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**

ADDITIONAL INFORMATION

CHINESE SCHOOL

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | NOTE | 2021 | 2020 |
|--|------|----------------|----------------|
| | | \$ | \$ |
| Revenue | | | |
| School Fees | | 104,117 | 81,899 |
| Classroom Hire Income | | - | - |
| Grants - Department of Education & VMC | | 111,087 | 43,792 |
| School Books Distributions | | 4,965 | (88) |
| Miscellaneous Income | | 9 | - |
| Total Revenue | | 220,176 | 125,604 |
| Expenditure | | | |
| Advertising | | - | 1,875 |
| Cleaning and Gardening | | 18,571 | 6,787 |
| Insurance | | 8,731 | 5,241 |
| Internet | | 5,071 | - |
| Membership | | - | 130 |
| Miscellaneous Expense | | - | (543) |
| Rates and Taxes | | 7,676 | 3,565 |
| Repairs and Maintenance | | 36,948 | 1,362 |
| School Activities | | 5,538 | - |
| School Admin. | | 7,087 | - |
| Sundry Expenses | | - | 601 |
| Training and Teaching Supplies | | - | 735 |
| Utilities | | 4,564 | 4,975 |
| Wages, Services Fees & Superannuation | | 114,422 | 93,886 |
| WorkCover | | 801 | 852 |
| Total Expenditure | | 209,409 | 119,466 |
| Add Reimbursement from the School | | | |
| Building fund | | - | 29,164 |
| Net Surplus/(Deficit) | | 10,767 | 35,301 |

These notes should be read in conjunction with the Audit Report of KST Partners.

**CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821**

ADDITIONAL INFORMATION

SCHOOL BUILDING FUND

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | NOTE | 2021 \$ | 2020 \$ |
|--|------|---------------|----------------|
| Revenue | | | |
| Donations | | 5,650 | 8,908 |
| Bank Interest | | 154 | 1,057 |
| Total Income | | 5,804 | 9,965 |
| Expenses (Reimbursements to CAV Main Account) | | | |
| Contributions to Refurbishment of Portable | | - | 20,729 |
| Contribution to Connect Hub | | 50,000 | - |
| Cleaning | | - | 3,725 |
| Insurance | | - | 4,340 |
| Renovation, Repairs & Maintenance | | - | 370 |
| | | 50,000 | 29,164 |
| Bank Charges | | 1 | 3 |
| Total Expenditure | | 50,001 | 29,167 |
| Net Surplus/(Deficit) | | (44,198) | (19,202) |
| Accumulated Surplus at 1 January 2021 | | 105,602 | 124,804 |
| Accumulated Surplus at 31 December 2021 | | 61,404 | 105,602 |

These notes should be read in conjunction with the Audit Report of KST Partners.

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1-Jan 2021 | Straight-line Rate | Disposal/Write off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|--|---------------|---------------|-------------------------------------|-------------------------------------|--------------------|--------------------|-----------------------------|---|-----------------------------------|
| OFFICE EQUIPMENT (1-3400) | | | | | | | | | |
| Adds 2009 | | | | | | | | | |
| Air-Conditioners (school) | 2009 | 7,175.00 | 7,175.00 | - | - | - | - | 7,175.00 | - |
| Zip heater | 2009 | 1,183.00 | 1,183.00 | - | - | - | - | 1,183.00 | - |
| Laptop & screen (school) | 2009 | 1,190.00 | 1,190.00 | - | - | - | - | 1,190.00 | - |
| HP 2015 printer (school) | May-09 | 543.00 | 543.00 | - | - | - | - | 543.00 | - |
| Adds 2010 | | | | | | | | | |
| Air conditioners for classrooms | Jan-10 | 13,325.00 | 13,325.00 | - | 20% | - | - | 13,325.00 | - |
| Wireless mikes | Feb-10 | 364.00 | 364.00 | - | - | - | - | 364.00 | - |
| Oven for kitchen+installation | March | 2,203.00 | 2,203.00 | - | - | - | - | 2,203.00 | - |
| Letter box | May | 109.00 | 109.00 | - | - | - | - | 109.00 | - |
| Alarm system | Jun | 1,918.00 | 1,918.00 | - | - | - | - | 1,918.00 | - |
| Toshiba copier-school | July | 1,045.00 | 1,045.00 | - | - | - | - | 1,045.00 | - |
| Card printer | July | 2,655.00 | 2,655.00 | - | - | - | - | 2,655.00 | - |
| School projector | Aug | 670.00 | 670.00 | - | - | - | - | 670.00 | - |
| Birko | Aug | 204.00 | 204.00 | - | - | - | - | 204.00 | - |
| Vacuum cleaner | Aug | 300.00 | 300.00 | - | - | - | - | 300.00 | - |
| Kitchen utensils | Aug | 289.00 | 289.00 | - | - | - | - | 289.00 | - |
| Internet-school | Dec | 541.00 | 541.00 | - | - | - | - | 541.00 | - |
| Westinghouse rangehood | Dec | 259.00 | 259.00 | - | - | - | - | 259.00 | - |
| Hitek audio sound system | Dec | 2,050.00 | 2,050.00 | - | - | - | - | 2,050.00 | - |
| Keyboard + stand + carry bag (School) | May | 375.00 | 375.00 | - | - | - | - | 375.00 | - |
| Projector - school | Aug | 727.00 | 727.00 | - | - | - | - | 727.00 | - |
| Trolley - school | Aug | 99.00 | 99.00 | - | - | - | - | 99.00 | - |
| Fairy Floss Maker - school | Nov | 31.00 | 31.00 | - | - | - | - | 31.00 | - |
| Laptops x 2 - school | Dec | 1,079.00 | 1,079.00 | - | - | - | - | 1,079.00 | - |
| Adds 2011 | | | | | | | | | |
| 3 custome made trolleys | Jun-11 | 915.00 | 915.00 | - | - | - | - | 915.00 | - |
| Clive Peters -balance for oven after deduction for replacement | Sep-11 | 383.64 | 383.64 | - | - | - | - | 383.64 | - |
| Wireless microphone system CAV BDG x2 | Nov-11 | 1,486.36 | 1,486.36 | - | - | - | - | 1,486.36 | - |
| Adds 2013 | | | | | | | | | |
| Air conditioners for portable classroom | Mar-13 | 6,655.00 | 6,655.00 | - | - | - | - | 6,655.00 | - |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1-Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|---|---------------|------------------|-------------------------------------|-------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| Adds 2014 | | | | | | | | | |
| Toshiba 23" desk top computer | Jan-14 | 1,227.00 | 1,227.40 | - 0.40 | - | - | - | 1,227.40 | - 0.40 |
| Laptop | Jan-14 | 861.00 | 861.20 | - 0.20 | - | - | - | 861.20 | - 0.20 |
| Desk top computer (school) | Jan-14 | 1,227.00 | 1,227.40 | - 0.40 | - | - | - | 1,227.40 | - 0.40 |
| Copier/scanner/printer/fax | Feb-14 | 635.00 | 635.00 | - | - | - | - | 635.00 | - |
| Printer | Sep-14 | 3,650.00 | 3,650.00 | - | - | - | - | 3,650.00 | - |
| Adds 2015 | | | | | | | | | |
| Eiffel Folding Table | Mar-15 | 1,559.00 | 1,558.60 | 0.40 | - | - | - | 1,558.60 | 0.40 |
| Membership Card Printer | Aug-15 | 2,383.00 | 2,383.20 | - 0.20 | - | - | - | 2,383.20 | - 0.20 |
| Adds 2016 | | | | | | | | | |
| Photocopy Machine (school) | Jul-16 | 1,091.00 | 966.60 | 124.40 | 124.00 | - | 124.00 | 1,090.60 | 0.40 |
| Projectors incl brackets x 3 (school) | Dec-16 | 1,195.00 | 968.00 | 227.00 | 227.00 | - | 227.00 | 1,195.00 | - |
| Adds 2017 | | | | | | | | | |
| Projector installation incl brackets x 7 (school) | Feb-17 | 3,080.00 | 2,390.00 | 690.00 | 616.00 | - | 616.00 | 3,006.00 | 74.00 |
| Laptop | Jul-17 | 559.00 | 388.40 | 170.60 | 111.80 | - | 111.80 | 500.20 | 58.80 |
| Adds 2018 | | | | | | | | | |
| Purchase of Projectors Screens x 9 for School | 27/03/2018 | 1,260.00 | 756.00 | 504.00 | 252.00 | - | 252.00 | 1,008.00 | 252.00 |
| Audio Trend - Installation of projector in Hall Deposit | 17/05/2018 | 1,363.64 | 818.73 | 544.91 | 272.73 | - | 272.73 | 1,091.46 | 272.18 |
| Westan Australia - Purchase of screen for Hall | 24/05/2018 | 1,079.00 | 647.80 | 431.20 | 215.80 | - | 215.80 | 863.60 | 215.40 |
| Audio Trend - Projectors incl. brackets & cables | 4/06/2018 | 3,253.64 | 1,952.73 | 1,300.91 | 650.73 | - | 650.73 | 2,603.46 | 650.18 |
| Purchase of Laptop for CAV Office & toners | 18/06/2018 | 1,662.09 | 996.42 | 665.67 | 332.42 | - | 332.42 | 1,328.84 | 333.25 |
| CAV School Assets | Dec-18 | 2,337.00 | 934.40 | 1,402.60 | 467.40 | - | 467.40 | 1,401.80 | 935.20 |
| Adds 2020 | | | | | | | | | |
| NAS Server - Intech SMG | 24-06-2020 | 2,999.79 | 600.00 | 2,399.79 | 599.96 | - | 599.96 | 1,199.96 | 1,799.83 |
| Sanitization Station | 24-08-2020 | 1,699.00 | 340.00 | 1,359.00 | 339.80 | - | 339.80 | 679.80 | 1,019.20 |
| Digital Signage - Hexagon Valley | 24-06-2020 | 2,504.20 | 501.00 | 2,003.20 | 500.84 | - | 500.84 | 1,001.84 | 1,502.36 |
| Adds 2021 | | | | | | | | | |
| Epson EB-10 XGA 3L CD Projectors x 2 | 03-05-2021 | 1,148.82 | - | - | 229.76 | - | 229.76 | 229.76 | 919.06 |
| Replacement of Air Cond Room 6 & 8 | 02-06-2021 | 5,117.20 | - | - | 1,023.44 | - | 1,023.44 | 1,023.44 | 4,093.76 |
| Total Office Equipment | | 89,665.38 | 71,576.87 | 11,822.49 | 5,963.68 | - | 5,963.68 | 77,540.55 | 12,124.83 |
| | | | | | | | | 77,540.55 | |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1-Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|--|---------------|---------------|-------------------------------------|-------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| FURNITURE, FIXTURES AND FITTINGS (1-3100) | | | | | | | | | |
| Adds 2005 | | | | | 15% | | | | |
| Stage curtains | 2005 | 1,486.00 | 1,486.00 | - | | | | 1,486.00 | - |
| Trophy cabinet | 2005 | 2,880.00 | 2,880.00 | - | | | | 2,880.00 | - |
| Sound equipment console | 2005 | 1,800.00 | 1,800.00 | - | | | | 1,800.00 | - |
| Notice boards | 2005 | 890.00 | 890.00 | - | | | | 890.00 | - |
| Add 2006 | | | | | | | | | |
| Upright freezer | 2006 | 1,136.00 | 1,136.00 | - | | | | 1,136.00 | - |
| Air conditioner | 2006 | 1,200.00 | 1,200.00 | - | | | | 1,200.00 | - |
| Conference room curtains | 2006 | 1,501.00 | 1,501.00 | - | | | | 1,501.00 | - |
| 100 Chairs and 3 Tables | 2006 | 5,183.00 | 5,183.00 | - | | | | 5,183.00 | - |
| Adds 2007 | | | | | | | | | |
| New industrial Sink | 2007 | 2,700.00 | 2,700.00 | - | | | | 2,700.00 | - |
| Best alarm monitoring | 2007 | 5,403.20 | 5,403.20 | - | | | | 5,403.20 | - |
| Adds 2009 | | | | | | | | | |
| Folding tables (12) | 2009 | 680.00 | 680.00 | - | | | | 680.00 | - |
| Folding tables (14) | 2009 | 851.00 | 851.00 | - | | | | 851.00 | - |
| Adds 2010 | | | | | | | | | |
| Cupboards | Jun-10 | 1,200.00 | 1,200.00 | - | | | | 1,200.00 | - |
| Corkboards | Oct-10 | 415.00 | 415.00 | - | | | | 415.00 | - |
| Adds 2011 | | | | | | | | | |
| Cabinets for CAV kitchen | Mar-11 | 3,880.00 | 3,880.00 | - | | | | 3,880.00 | - |
| Desk for office/venetian Blinds | Jun-11 | 66.32 | 66.00 | - | 0.32 | 0.32 | 0.32 | 66.32 | - |
| Adds 2013 | | | | | | | | | |
| Wall cabinets for CAV Library | Apr-13 | 9,000.00 | 9,000.00 | - | | | | 9,000.00 | - |
| Adds 2014 | | | | | | | | | |
| Carpet (school) | Oct-14 | 13,350.00 | 12,475.50 | 874.50 | 874.50 | 874.50 | 874.50 | 13,350.00 | - |
| Floor coverings (school) | Oct-14 | 7,250.00 | 6,742.50 | 507.50 | 505.50 | 505.50 | 505.50 | 7,248.00 | 2.00 |
| Blinds (school) | Oct-14 | 1,818.00 | 1,690.70 | 127.30 | 127.30 | 127.30 | 127.30 | 1,818.00 | - |
| Adds 2015 | | | | | | | | | |
| Blinds (portables & principal office) | Oct-15 | 1,400.00 | 1,100.00 | 300.00 | 210.00 | - | 210.00 | 1,310.00 | 90.00 |
| CC-TV System | Aug-15 | 6,409.00 | 5,202.35 | 1,206.65 | 961.35 | 961.35 | 961.35 | 6,163.70 | 245.30 |
| Dual Wireless Microphones | Dec-15 | 1,090.00 | 827.50 | 262.50 | 163.50 | 163.50 | 163.50 | 991.00 | 99.00 |
| Adds 2017 | | | | | | | | | |
| Purchase of defibrillator & case | 15/03/2018 | 2,000.00 | 752.00 | 1,248.00 | 300.00 | 300.00 | 300.00 | 1,052.00 | 948.00 |
| Purchase of defibrillator & case | 15/03/2018 | 375.00 | 140.25 | 234.75 | 56.25 | 56.25 | 56.25 | 196.50 | 178.50 |
| Adds 2021 | | | | | | | | | |
| Projectors x 3 | 1/4/2021 | 2,041.32 | - | - | 306.20 | 306.20 | 306.20 | 306.20 | 1,735.12 |
| Evacuation Signage | 17/11/2021 | 4,211.51 | - | - | 631.73 | 631.73 | 631.73 | 631.73 | 3,579.78 |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1 -Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|---------------------------------------|---------------|---------------|-------------------------------------|--------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total Furniture & Fittings | | 80,216.35 | 69,202.00 | 4,761.20 | 4,136.64 | - | 4,136.65 | 73,338.65 | 6,877.70 |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1 -Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|---|---------------|---------------|-------------------------------------|--------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| BUILDING IMPROVEMENTS | | | | | | | | | |
| (1-3200) | | | | | | | | | |
| Prior to 1998 | | 1,281,187.00 | 589,066.00 | 692,121.00 | 25,623.74 | 2% | 25,624.00 | 614,690.00 | 666,497.00 |
| Adds 2006 | | | | | | | | | |
| Asphalting | 1006 | 19,091.00 | 19,091.00 | - | - | - | - | 19,091.00 | - |
| 2nd payment | 2006 | 10,394.00 | 10,394.00 | - | - | - | - | 10,394.00 | - |
| Adds 2008 | | | | | | | | | |
| Paving for School Path | 2008 | 2,272.00 | 1,817.44 | 454.56 | 45.44 | 45.44 | 45.44 | 1,862.88 | 409.12 |
| Shed for bins | 2008 | 532.00 | 457.64 | 74.36 | 10.64 | 10.64 | 10.64 | 468.28 | 63.72 |
| Adds 2009 | | | | | | | | | |
| Gazebo (CAV) | 2009 | 1,758.00 | 1,619.16 | 138.84 | 35.16 | 35.16 | 35.16 | 1,654.32 | 103.68 |
| Gazebo (School) | 2009 | 494.00 | 215.88 | 278.12 | 9.88 | 9.88 | 9.88 | 225.76 | 268.24 |
| Building Plan Permit | 2009 | 2,045.00 | 409.90 | 1,635.10 | 40.90 | 40.90 | 40.90 | 450.80 | 1,594.20 |
| Adds 2010 | | | | | | | | | |
| Classrooms + installations + wiring | March | 57,961.00 | 12,558.22 | 45,402.78 | 1,159.22 | 1,159.22 | 1,159.22 | 13,717.44 | 44,243.56 |
| Courtyard - paving, cabling, lighting | July | 65,071.00 | 13,717.42 | 51,353.58 | 1,301.42 | 1,301.42 | 1,301.42 | 15,018.84 | 50,052.16 |
| Building permits etc | July | 9,303.00 | 1,961.06 | 7,341.94 | 186.06 | 186.06 | 186.06 | 2,147.12 | 7,155.88 |
| Fences | July | 10,889.00 | 2,295.78 | 8,593.22 | 217.78 | 217.78 | 217.78 | 2,513.56 | 8,375.44 |
| Greasetrap | Aug | 3,690.00 | 768.80 | 2,921.20 | 73.80 | 73.80 | 73.80 | 842.60 | 2,847.40 |
| Adds 2011 | | | | | | | | | |
| Garden Landscape for CAV | Feb-11 | 283.64 | 55.67 | 227.97 | 5.67 | 5.67 | 5.67 | 61.35 | 222.29 |
| Fees for Landscaping | Feb-11 | 480.00 | 94.60 | 385.40 | 9.60 | 9.60 | 9.60 | 104.20 | 375.80 |
| Plant Allotment | Feb-11 | 1,102.73 | 219.05 | 883.68 | 22.05 | 22.05 | 22.05 | 241.11 | 861.62 |
| Final pymt on plants | Feb-11 | 1,297.41 | 256.95 | 1,040.46 | 25.95 | 25.95 | 25.95 | 282.90 | 1,014.51 |
| Adds 2012 | | | | | | | | | |
| Deposit for Supply of plants & shrubs for courtyard | Mar-11 | 1,818.18 | 358.36 | 1,459.82 | 36.36 | 36.36 | 36.36 | 394.73 | 1,423.45 |
| Final payment on landscaping | Mar-11 | 5,583.41 | 1,097.67 | 4,485.74 | 111.67 | 111.67 | 111.67 | 1,209.34 | 4,374.07 |
| Repair of courtyard paving | May-11 | 3,571.93 | 691.44 | 2,880.49 | 71.44 | 71.44 | 71.44 | 762.88 | 2,809.05 |
| Professional structural and design of Courtyard | | | | | | | | | |
| Stage | Nov-11 | 600.00 | 110.00 | 490.00 | 12.00 | 12.00 | 12.00 | 122.00 | 478.00 |
| Consulting Geologists | Nov-11 | 380.00 | 68.60 | 311.40 | 7.60 | 7.60 | 7.60 | 76.20 | 303.80 |
| Adds 2014 | | | | | | | | | |
| Fencing | Apr-12 | 2,060.00 | 357.20 | 1,702.80 | 41.20 | 41.20 | 41.20 | 398.40 | 1,661.60 |
| Portable Classroom | Oct-12 | 10,200.00 | 1,666.00 | 8,534.00 | 204.00 | 204.00 | 204.00 | 1,870.00 | 8,330.00 |
| Adds 2015 | | | | | | | | | |
| Water Tanks | May-14 | 7,589.00 | 1,000.78 | 6,588.22 | 151.78 | 151.78 | 151.78 | 1,152.56 | 6,436.44 |
| Toilet suites for hall and school | Aug-14 | 3,860.00 | 490.20 | 3,369.80 | 77.20 | 77.20 | 77.20 | 567.40 | 3,292.60 |
| Adds 2015 | | | | | | | | | |
| Folding Operable Doors (school) | Nov-15 | 9,980.00 | 1,024.60 | 8,955.40 | 199.60 | 199.60 | 199.60 | 1,224.20 | 8,755.80 |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1 -Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|--|---------------|---------------------|-------------------------------------|--------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| Adds 2017 | | | | | | | | | |
| Solar Panels | Aug-17 | 9,728.00 | 658.56 | 9,069.44 | 194.56 | | 194.56 | 853.12 | 8,874.88 |
| LED Tubes x 380 (12W, 1200mm) | Sep-17 | 3,976.00 | 259.52 | 3,716.48 | 79.52 | | 79.52 | 339.04 | 3,636.96 |
| Extension of Gravel Car Park (Initial Deposit) | Dec-17 | 3,808.00 | 228.16 | 3,579.84 | 76.16 | | 76.16 | 304.32 | 3,503.68 |
| Adds 2018 | | | | | | | | | |
| Final Payment - Construction of gravel carpark | 05-03-2018 | 5,801.82 | 261.42 | 5,540.40 | 87.42 | | 87.42 | 348.85 | 5,452.97 |
| Promotability - Asphalt works & line marking | 16-04-2018 | 2,700.00 | 108.25 | 2,591.75 | 36.25 | | 36.25 | 144.49 | 2,555.51 |
| Payment 1 - Hall Flooring Works | 27-08-2018 | 45,000.00 | 902.82 | 44,097.18 | 300.82 | | 300.82 | 1,203.64 | 43,796.36 |
| Final Payment - Hall Flooring Works | 26-09-2018 | 32,340.00 | 322.26 | 32,017.74 | 161.26 | | 161.26 | 483.51 | 31,856.49 |
| Adds 2020 | | | | | | | | | |
| School Portable refurbishment | 29-10-2020 | 37,689.32 | - | 37,689.32 | 187.93 | | 187.93 | 187.93 | 37,501.39 |
| Adds 2021 | | | | | | | | | |
| School Portable refurbishment | 01-10-2021 | 274,743.54 | | | | | | | 274,743.54 |
| School Balustrade at School Verandah | 01-01-2021 | 2,020.97 | | | | | | | 2,020.97 |
| | | | | | | | | | |
| | | | | | | | | | |
| Total Building Improvement | | 1,931,300.95 | 664,604.42 | 989,932.02 | 30,804.09 | - | 30,804.35 | 695,408.76 | 1,235,892.19 |

CHINESE ASSOCIATION OF VICTORIA INC - FIXED ASSET SCHEDULE AS AT 31ST DECEMBER 2021

| | Purchase Date | Original Cost | Accumulated Depreciation 1 Jan 2021 | Written Down Value as at 1-Jan 2021 | Straight-line Rate | Disposal/W rite off | Depreciation at 31 Dec 2021 | Accumulated Depreciation at 31 Dec 2021 | Written Down Value at 31-Dec-2021 |
|---|---------------|-------------------|-------------------------------------|-------------------------------------|--------------------|---------------------|-----------------------------|---|-----------------------------------|
| BUILDING PROJECT (1-3300) | | | | | | | | | |
| Adds 2017 | | | | | | | | | |
| CAV Business Case - RPG | 28-12-2016 | 12,000.00 | 12,000.00 | - | - | - | - | 12,000.00 | - |
| Phrase 1 - Master Planning Architecture | 16-03-2017 | 5,500.00 | 5,500.00 | - | - | - | - | 5,500.00 | - |
| CAV Business Case - RPG | 12-04-2017 | 12,000.00 | 12,000.00 | - | - | - | - | 12,000.00 | - |
| Pro Urban Site Assessment | 31-10-2017 | 1,000.00 | 1,000.00 | - | - | - | - | 1,000.00 | - |
| Adds 2018 | | | | | | | | | |
| Assets Mgmt Classroom Plan | 03-08-2018 | 820.00 | 820.00 | - | - | - | - | 820.00 | - |
| Adds 2021 | | | | | | | | | |
| Planning Consultant - CKC | 16-05-2021 | 3,500.00 | - | - | - | - | - | - | 3,500.00 |
| Planning Consultant - Nobellius | 26-07-2021 | 8,800.00 | - | - | - | - | - | - | 8,800.00 |
| Planning Consultant - Urbis | 31-08-2021 | 10,000.00 | - | - | - | - | - | - | 10,000.00 |
| Planning Consultant - Urbis | 31-08-2021 | 5,000.00 | - | - | - | - | - | - | 5,000.00 |
| Total Building Projects | | 58,620.00 | 31,320.00 | - | - | - | - | 31,320.00 | 27,300.00 |
| Work in progress- Funded by Grant | | | | | | | | | |
| Purchase; DLM Town Planning Services | 17/07/2021 | 234.16 | - | - | - | - | - | - | 234.16 |
| Purchase; Auzblit Transportable Buildings | 6/09/2021 | 28,500.00 | - | - | - | - | - | - | 28,500.00 |
| Purchase; Auzblit Transportable Buildings | 6/09/2021 | 34,800.00 | - | - | - | - | - | - | 34,800.00 |
| Purchase; Teh, Shirley | 7/11/2021 | 1,736.36 | - | - | - | - | - | - | 1,736.36 |
| Purchase; AHP Plumbing | 13/12/2021 | 2,250.00 | - | - | - | - | - | - | 2,250.00 |
| | | 67,520.52 | - | - | - | - | - | - | 67,520.52 |
| FREEHOLD LAND (1-3050) | | | | | | | | | |
| | | 289,013.00 | - | - | - | - | - | - | 289,013.00 |
| | | | | | | | | | 1,638,728.24 |

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

SUB-GROUPS' STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| CAV SUBGROUPS : | Ballroom Dancing Group | Karaoke Group | Table Tennis Group | Tai Chi Group | Total |
|--|------------------------------|------------------|--------------------------|------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| STATEMENT OF FINANCIAL POSITION | | | | | |
| ACCUMULATED SURPLUS | | | | | |
| Retained surplus from previous years | 13,077 | 4,384 | 20,919 | 1,538 | 39,918 |
| Adjustments FY2020 Error | 0 | | | 0 | 0 |
| Current Year Surplus | -2,382 | -424 | 5,404 | 405 | 3,003 |
| Less: FY 2020 contributions to EXCO | 0 | | 0 | (380) | -380 |
| Less: Current Year contributions to EXCO | | | | (1,000) | -1,000 |
| Less: Assets returned to Exco | | | | | 0 |
| TOTAL ACCUMULATED SURPLUS | 10,695 | 3,960 | 26,323 | 563 | 41,541 |
| ASSETS | | | | | |
| Cash on Hand | 27,912 | 0 | 58 | | 27,970 |
| Cash at Bank /Cash Held in Trust | | 929 | 10,438 | 563 | 11,930 |
| Term Deposits | | | 15,827 | | 15,827 |
| Equipment & Other Assets | 0 | 3,031 | | | 3,031 |
| Debtors | | | | | 0 |
| Others | | | | 0 | 0 |
| | 27,912 | 3,960 | 26,323 | 563 | 58,758 |
| LIABILITIES | | | | | |
| Formation Group's Reserves | 0 | | | | 0 |
| FY2020 Contribution to EXCO | | | | | 0 |
| Fees Received in Advance | 17,217 | | | | 17,217 |
| | 17,217 | 0 | 0 | 0 | 17,217 |
| NET ASSETS | 10,695 | 3,960 | 26,323 | 563 | 41,541 |

CHINESE ASSOCIATION OF VICTORIA INC.
ABN 60 558 714 821

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Ballroom Dancing Group | Karaoke Group | Table Tennis Group | Tai Chi Group | TOTAL 2021 | TOTAL 2020 |
|--------------------------------------|---------------------------|------------------|-----------------------|------------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| INCOME | | | | | | |
| Contribution from Members | 8,321 | 416 | 8,118 | 780 | 17,635 | 35,728 |
| Contribution from Non Members | 925 | 184 | 1,355 | | 2,464 | 621 |
| Hall Hire | 1,862 | | | | 1,862 | - |
| Fundraising Income | | | | | 0 | 380 |
| Proceed from sale of asset | | | | | 0 | - |
| Interest Income | | | | | 0 | - |
| Sundry | | | | | 0 | - |
| TOTAL INCOME | 11,108 | 600 | 9,473 | 780 | 21,961 | 36,729 |
| EXPENSES | | | | | | |
| Administration | | | | | 0 | - |
| Advertising | | | | | 0 | - |
| Awards | | | | | 0 | - |
| Annual Dinner | | | 2,400 | | 2,400 | - |
| Bank Charges | | | 120 | | 120 | 230 |
| Equipment, Tools and Consumables | | 690 | 850 | | 1,540 | 1,288 |
| Fundraising, Games & Events Expenses | | | 216 | | 216 | - |
| Gifts | | | | | 0 | - |
| Meeting Expenses | | | | | 0 | 836 |
| Member Amenities & Expenses | | 24 | 203 | 105 | 332 | 516 |
| Office Supplies | | | 18 | | 18 | 32 |
| Printing, Postage & Stationery | | | | | 0 | - |
| Repair & Maintenance | | 310 | 261 | | 571 | 136 |
| Subscriptions & Memberships | | | | | 0 | 13,184 |
| Sundry | | | | | 0 | 99 |
| Teacher Fees | 13,489 | | | 270 | 13,759 | 3,409 |
| TOTAL EXPENSES | 13,489 | 1,024 | 4,069 | 375 | 18,957 | 19,729 |
| SURPLUS/(DEFICIT) | -2,382 | -424 | 5,404 | 405 | 3,003 | 17,000 |
| Distributions to CAV | 0 | | | | | |
| SURPLUS/(DEFICIT) C/F | -2,382 | -424 | 5,404 | 405 | 3,003 | 17,000 |

4/03/2022

Ms. Shirley Thong,
Chinese Association of Victoria Incorporated
8 Ashley Street
Wantirna VIC 3152

Dear Ms Thong,

In the context of the forthcoming audit of CHINESE ASSOCIATION OF VICTORIA INC. we believe it appropriate to confirm our understanding of the terms of our engagement.

This letter (the "Engagement Letter") sets out the scope of the audit engagement, review engagement, and any other non-audit services and the respective responsibilities of you, the members, and ourselves.

Scope of audit

You have requested that we audit the financial report of CHINESE ASSOCIATION OF VICTORIA INC. (the "entity"), which comprises the statement of financial position, the statement of comprehensive income, statement of cash flows, and statement of changes in equity for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the Committee's declaration. Being a special purpose report, the Members are responsible for electing and applying the standards they feel best serve the users of the report. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial report.

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report and remuneration report are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and remuneration report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and remuneration report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

As you are aware, the responsibility for the prevention and detection of irregularities and fraud rests with yourselves. However, we shall endeavour to plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial report or accounting records resulting from irregularities or fraud.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.



ABN 77 069 902 307

蘇其源英皇特許會計師事務所

*Chartered Accountants
Auditor, Business Advisors
& Consultants*

Principals: Kee G. Saw FCA
Tiong P. Ting CA
Phillip Wu CPA

Level 9, 167-169 Queen Street
Melbourne 3000 Australia
Telephone: 03 9600 0081
Facsimile: 03 9642 5688
Email: info@kstpartners.com
www.kstpartners.com



Chartered Accountants

Liability Limited by a Scheme Approved under Professional Standards Legislation

In making our risk assessments, we consider internal control relevant to the entity's preparation 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 entity's internal control.

However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities.

Our audit will be conducted on the basis that management and the Committee Members acknowledge and understand that they have responsibility:

- a. For the preparation of the financial report that gives a true and fair view in accordance with the *Associations Incorporation Reform Act 2012* and Australian Accounting Standards;
- b. For such internal control as management and the Committee Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error; and
- c. To provide us with:
 - i Access to all information of which the Committee Members and management are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - ii Additional information that we may request from the Committee Members for the purpose of the audit; and
 - iii Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management, and where appropriate, the Committee Members, written confirmation concerning representations made to us in connection with the audit.

We expect to report on the financial report and the remuneration report as per the example audit report provided in Appendix 1 to this letter. The form and content of our report may need to be amended in light of our audit findings.

Scope of review engagement

You have requested that we review the full year financial report of CHINESE ASSOCIATION OF VICTORIA INC. (the "entity"), which comprises the statement of financial position, and the statement of comprehensive income, statement of changes in equity and statement of cash flows (if provided) for the period ended on that date, and notes comprising a statement of accounting policies and other explanatory information and the Committees' declaration.

We are pleased to confirm our acceptance and our understanding of the terms and objectives of our engagement by means of this letter.

Our review will be conducted in accordance with Auditing Standards issued by the Auditing and Assurance Standards Board, with the objective of providing us with a basis for reporting whether we have become aware of any matter that makes us believe that financial report for that period is not prepared, in all material respects, in accordance with Special Purpose reporting. Such a review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and does not, ordinarily, require corroboration of the information obtained. The scope of a review of financial report is substantially less than the scope of an audit conducted in accordance with Auditing Standards whose objective is the expression of an opinion regarding the financial report and accordingly, we shall express no such opinion. Auditing Standards requires us to also comply with the ethical requirements relevant to the audit of the annual financial report of the entity.

We expect to report on the full-year financial report, the form and content of our report may need to be amended in light of our review findings.

As part of our review, we shall request written representations from management, and where appropriate, the member, concerning assertions made in connection with the review.

We shall also request that where any document containing the full-year financial report indicates that the full-year financial report has been reviewed, our report will also be included in the document.

A review of the full-year financial report does not provide assurance that we shall become aware of all significant matters that might be identified in an audit. Further, our engagement cannot be relied upon to disclose whether fraud or errors, or illegal acts exist. However, we shall inform you of any material matters that come to our attention.

Publication of your financial report (including electronic publication)

We recognise that you may wish to publish your financial report and our report on your financial report, including in your annual report, on your website or distribute them by means such as e-mail.

It is your responsibility to ensure that all published versions of the audited and/or reviewed financial report and the auditor's report on the published version will be identical to the final signed hard copy version. You are responsible for clearly differentiating between audited and

unaudited information in any publications including your financial report and including the construction of the entity's web site.

You may not present the auditor's report on the financial report with extracts only of the financial report.

When information is presented electronically on a web site, the security and controls over information on the web site should be addressed by the entity to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of the financial information on the entity's web site is beyond the scope of the audit/review of the financial report.

Responsibility for the electronic presentation of the financial report on the entity's web site is that of the Committee Members of the entity. You are also responsible for establishing and controlling the process for electronically distributing the financial report and other financial information to shareholders.

Other matters under the *Associations Incorporation Reform Act 2012*

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Associations Incorporation Reform Act 2012* in relation to the audit/review of the financial report. In conducting our review of the half-year financial report and the audit of the financial report, should we become aware that we have contravened the independence requirements of the *Associations Incorporation Reform Act 2012*, we shall notify you on a timely basis. As part of our process, we shall also provide you with a written independence declaration as required by the *Associations Incorporation Reform Act 2012*.

The *Associations Incorporation Reform Act 2012* includes specific restrictions on the employment relationships that can exist between the audited entity and its auditors. To assist us in meeting the independence requirements of the *Associations Incorporation Reform Act 2012*, and to the extent permitted by law and regulation, we request you discuss with us:

- the provision of non-audit services offered to you by KST Partners prior to engaging or accepting the service; and
- the prospective employment opportunities of any current or former partner or professional employee of KST Partners prior to the commencement of formal employment discussions with the current or former partner or professional employee.

Associations Incorporation Reform Act 2012 independence rules also require that the Committee Members be satisfied that the provision of non-audit services by KST Partners does not compromise the auditor independence requirements of the *Associations Incorporation Reform Act 2012*. We therefore agree not to perform any services without audit committee pre-approval and you agree to implement appropriate policies and procedures to ensure that any services that we are asked to perform receive such audit committee pre-approval.

Annual General Meetings

The *Associations Incorporation Reform Act 2012* provides that shareholders can submit written questions to the auditor before an Annual General Meeting provided that they relate to the auditor's report or the conduct of the audit.

To assist us in meeting this requirement in the *Associations Incorporation Reform Act 2012* relating to Annual General Meetings, we request you provide to us written questions submitted to you by shareholders as soon as practicable after the question(s) is received and no later than five business days before the Annual General Meeting, regardless of whether you believe them to be irrelevant.

Fees

The estimated audit fee for the following periods not including reasonable out of pocket expenses:

31 December 2021: \$3,300 plus GST

Our estimate is based on our understanding of your current operations and the required scope of the engagement. If these alter, the estimated fee will need to be revised.

Our estimated fees do not include any advice or assistance that may be given in respect of accounting issues. Whilst brief ad hoc advice provided in the course of our engagement will generally be included in our proposed fee, formal advice, assistance with complex issues or meetings to discuss these issues which necessitate increased partner and manager involvement will fall outside the scope of our proposed engagement fee. Fees for any assistance provided in this regard will be negotiated prior to the services being performed.

The estimated engagement fees assume that all engagement schedules and reports will be available upon commencement of the engagement and that the financial report will be prepared by your staff. If schedules and reports are not provided within the agreed timetable, additional costs could be incurred and charged to you.

Should these assumptions not remain valid, we will inform you prior to the occurrence of additional costs.

We look forward to full cooperation from your staff during our engagement.

A copy of our Terms of Trade can be provided upon request. You should ensure that you read and understand these as they contain important terms including those in connection with the scope of the Engagement, your responsibilities, fees, use of our advice and our liability. The Terms of Trade, together with the other schedules, form part of the Engagement Letter. Should any of the terms included in the Terms of Trade (or the schedule(s)) conflict with any of the other terms in this letter, the latter will prevail.

You expressly agree and understand that the terms in the Engagement Letter apply to all services provided by us pursuant to the Engagement, whether such services were performed or provided before or after the signing of the Engagement Letter. The Engagement Letter will remain in place and fully effective until varied or replaced by written agreement between us.

Acceptance of Terms

Your acceptance of the terms of this engagement should be agreed in writing by signing in the appropriate section of this letter. In any event, conduct by you of one of the following will constitute acceptance of our terms:

1. If you pay in whole or part the amount in our initial invoice;
2. If, by your conduct (for example, you continue to instruct us and give us written or oral instructions relating to specific activities within the engagement scope) you demonstrate acceptance of these terms.

Yours faithfully,

KST Partners Pty Ltd

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Kee Guan Saw, FCA
Managing Partner

Signed and accepted by CHINESE ASSOCIATION OF VICTORIA INC. by its duly authorised representative:-

A handwritten signature in blue ink, featuring a large, stylized initial 'I' and 'J' with a long horizontal stroke extending to the left.

Name: Iwan Jusuf

Position: CAV President 2021-2022