



**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY**

ABN 37 060 203 527

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2024**

**澳洲新南威爾斯州澳華公會
二零二四年財政報告**

註：若中英文版有不符合之處，應以英文版為準

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
INDEX**

**澳洲新南威爾斯州澳華公會
財政報告目錄**

PAGE	
1	Index
2 - 4	Directors' Report
5	Auditor's Independence Declaration
6	Consolidated Statement of Profit or Loss and Other Comprehensive Income
7	Consolidated Statement of Financial Position
8	Consolidated Statement of Changes in Equity
9	Consolidated Statement of Cash Flows
10 - 30	Notes to the Financial Statements
31	Directors' Declaration
32 - 35	Independent Auditors' Report

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
DIRECTORS' REPORT**

**澳洲新南威爾斯州澳華公會
董事會報告**

Your directors submit the financial report of Australian Chinese Community Association of NSW and Controlled Entity for the financial year ended 30th June 2024.

President	會長
Christine MOK ¹	莫婉清
Vice Presidents	副會長
Shirley CHAN	陳麗紅
Theresa LIANG ²	梁穎
Derek LI ³	李哲
Helena CHAI ⁴	翟李世惠
Secretary	秘書
Erica HENDRAWAN ⁵	李彥慧
Treasurer	司庫
Tim FENG ⁶	馮旭
Director	董事
Dr Thora CHAI ⁷	翟英麗

Note: Board changes since last Annual Financial Report:

1. Christine Mok became President on 25 February 2024
2. Theresa Liang became Vice President on 25 February 2024
3. Derek Li became Vice President on 25 February 2024
4. Helena Chai stepped down as her term of office expired on 10 December 2023 and she did not seek re-election
5. Erica Hendrawan became Secretary on 25 February 2024
6. Time Feng became Treasurer on 25 February 2024
7. Dr Thora Chai was appointed Director on 10 September 2023

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
DIRECTORS' REPORT**

**澳洲新南威爾斯州澳華公會
董事會報告**

Review of Operations

The consolidated surplus from operations of Australian Chinese Community Association of New South Wales and Controlled Entity for the financial year amounted to \$1,568,328 (2023: \$1,738,069).

Significant Changes

During the year, the company acquired an investment property located in Beecroft for approximately \$2.2 million to take advantage of potential investment returns.

Principal Activities

The principal activities of the consolidated group during the financial year were to provide home & community care and disability services to members and clients of the company.

Events Subsequent to the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the consolidated group and the expected results of those operations in the future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Environmental Regulation

The consolidated group's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a state or territory.

Option

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
DIRECTORS' REPORT

澳洲新南威爾斯州澳華公會
董事會報告

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

.....*Christie*.....
Christine Mok (President)

Dated this*20*..... day of*Oct*.....2024



**Australian Chinese Community Association of New South
Wales ABN 37 060 203 527
and Controlled Entity**

**Auditor's Independence Declaration
under ACNC Act Section 60-40
To the Directors of Australian Chinese Community
Association of New South Wales**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Australian Chinese Community Association of New South Wales. As the lead audit partner for the audit of the financial report of Australian Chinese Community Association of New South Wales for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1. the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

**A. F. Wallis & Co.
Public Accountants**

A handwritten signature in black ink, appearing to read 'Andrew Wallis', is written over a horizontal line.

**A. F. Wallis
Director**

20 October 2024

5.

AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2024

澳洲新南威爾斯州澳華公會
截至二零二四年六月三十日收支賬表

	<i>註釋</i> <i>Note</i>	<i>CONSOLIDATED GROUP</i>	
		<i>2024</i> \$	<i>2023</i> \$
Revenue	2	29,789,986	23,025,096
Other income	2	301,797	413,143
Employee expenses		(18,051,292)	(14,149,866)
Depreciation and amortization expense		(33,492)	(35,092)
Motor vehicle expense		(14,874)	(15,758)
Utilities expense		(43,618)	(23,875)
Rental expense	3	(156,428)	(140,738)
Training and development expense		(47,191)	(42,352)
Audit, legal and professional fees		(65,186)	(61,579)
Client support service expenses		(9,434,862)	(6,537,356)
Sundry expenses		(676,512)	(693,554)
Current year surplus before income tax		1,568,328	1,738,069
Tax expense		-	-
Net Current Year Surplus		1,568,328	1,738,069
Gain on revaluation of land and buildings	7	-	-
Total comprehensive income for the year		1,568,328	1,738,069
Net current year surplus attribute to the members of the entity		1,568,328	1,738,069

The accompanying notes form part of the financial report

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024**

**澳洲新南威爾斯州澳華公會
截至二零二四年六月三十日資產負債表**

	<i>註釋</i> <i>Note</i>	<i>CONSOLIDATED GROUP</i>	
		<i>2024</i> \$	<i>2023</i> \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,585,414	4,656,561
Other financial assets	6	8,807,846	7,729,829
Accounts receivable and other debtors	5	<u>2,397,315</u>	<u>2,076,998</u>
TOTAL CURRENT ASSETS		<u>14,790,575</u>	<u>14,463,388</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>13,809,751</u>	<u>11,385,375</u>
TOTAL NON-CURRENT ASSETS		<u>13,809,751</u>	<u>11,385,375</u>
TOTAL ASSETS		<u>28,600,326</u>	<u>25,848,763</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	8	2,115,010	1,287,837
Other provisions	9	621,636	953,973
Employee provisions	9	<u>839,947</u>	<u>750,956</u>
TOTAL CURRENT LIABILITIES		<u>3,576,593</u>	<u>2,992,766</u>
NON-CURRENT LIABILITIES			
Employee provisions	9	<u>2,320,317</u>	<u>1,720,909</u>
TOTAL NON-CURRENT LIABILITIES		<u>2,320,317</u>	<u>1,720,909</u>
TOTAL LIABILITIES		<u>5,896,910</u>	<u>4,713,675</u>
NET ASSETS		<u>22,703,416</u>	<u>21,135,088</u>
EQUITY			
Asset revaluation reserves		9,426,251	9,426,251
Retained surplus		<u>13,277,165</u>	<u>11,708,837</u>
TOTAL EQUITY		<u>22,703,416</u>	<u>21,135,088</u>

The accompanying notes form part of the financial report

AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENED 30TH JUNE 2024

澳洲新南威爾斯州澳華公會
截至二零二四年六月三十日權益變動表

	Retained Surplus	Revaluation Reserves	Total
Balance at 1 July 2022	<u>9,970,768</u>	<u>9,426,251</u>	<u>19,397,019</u>
Comprehensive income			
Surplus for the year attributable to members of the entity	<u>1,738,069</u>	<u>-</u>	<u>1,738,069</u>
Total comprehensive income attributable to member of the entity	<u>1,738,069</u>	<u>-</u>	<u>1,738,069</u>
Balance at 30 June 2023	<u>11,708,837</u>	<u>9,426,251</u>	<u>21,135,088</u>
Balance at 1 July 2023	<u>11,708,837</u>	<u>9,426,251</u>	<u>21,135,088</u>
Comprehensive income			
Surplus for the year attributable to members of the entity	<u>1,568,328</u>	<u>-</u>	<u>1,568,328</u>
Total comprehensive income attributable to member of the entity	<u>1,568,328</u>	<u>-</u>	<u>1,568,328</u>
Balance at 30 June 2024	<u>13,277,165</u>	<u>9,426,251</u>	<u>22,703,416</u>

AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024

澳洲新南威爾斯州澳華公會
截至二零二四年六月三十日流動現金表

	註釋 Note	<i>CONSOLIDATED GROUP</i>	
		2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		28,410,780	21,543,525
Other revenue		277,662	232,102
Receipts from donations, fundraising and others		91,844	192,732
Payments to suppliers and employees		(26,778,579)	(20,647,023)
Interest received		413,138	37,552
Net cash generated from operating activities	11	<u>2,414,845</u>	<u>1,358,888</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash received/(used) in in other financial assets		<u>(3,485,992)</u>	<u>(7,482,608)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(1,071,147)	(6,123,720)
Cash and cash equivalents at beginning of the financial year		<u>4,656,561</u>	<u>10,780,281</u>
Cash and cash equivalents at end of the financial year	4	<u><u>3,585,414</u></u>	<u><u>4,656,561</u></u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

The consolidated financial statements and notes represent those of Australian Chinese Community Association of New South Wales and Controlled Entity (the “consolidated group” or “group”). Australian Chinese Community Association of New South Wales is a company limited by guarantee, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Australian Chinese Community Association of New South Wales, have not been presented within this financial report as permitted by the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were authorized for issue on 20 October 2024 by the directors of the company.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Principal of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent (Australian Chinese Community Association of New South Wales) and its subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary is provided in Note 17.

The assets, liabilities and results of its subsidiary are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(b) Revenue (Cont.)

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognized in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognized as income on receipt.

Australian Chinese Community Association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognized at fair value on the date of acquisition in the statement of financial position with a corresponding amount of income recognized in the statement of comprehensive income.

Donations and bequests are recognized as revenue when received or until conditions are satisfied.

Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognized upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

Operating Grants, Donations and Bequests

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15,

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognizes income in profit or loss when or as it satisfies its obligations under the contract.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(b) Revenue (Cont.)

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards,

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Dividend Income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

(c) Fair Value of Assets and Liabilities

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

During the year the company maintained the policy of amortizing all asset purchases directly to the statement of profit or loss and other comprehensive income in accordance with generally accepted industry guidelines.

Freehold property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognized against revaluation surplus directly in equity; all other decreases are recognized in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognized either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are recognized at the fair value of the asset at the date it is acquired.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(d) Property, Plant and Equipment (Cont.)

Depreciation

The depreciable amount of all fixed assets, including recently acquired buildings and capitalized lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	7.5-30%
Motor Vehicles	22.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognized as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Leases

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a material lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Leases of property, plant and equipment where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalized, recognizing an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognized as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognized as a liability and amortized on a straight-line basis over the life of the lease term.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(f) Financial Instruments and other financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being;

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

(g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognized in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the assets belong.

Where an impairment loss on a revalued asset is identified, this is recognized against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(h) Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognized in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

On the 27th June 2021 the board approved the establishment of a long term employment incentive scheme desired to provide benefits to attract, retain and motivate staff. Employees are not able to take these benefits until they have reached their 10th anniversary and no earlier than 24 months from the introduction of the scheme.

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Term Deposits with a maturity period of greater than three months are recognised as other financial assets. (refer Note 1(f)).

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(j) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(m) Other Provisions

Provisions are recognized when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognized represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

Unspent funds at year end pertaining to Consumer Directed Care (CDC) are shown as a provision in recognition of the entitlement of home care clients to receive the benefit of such funds.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(o) Key Estimates

The freehold land and building were independently valued on 10 June 2022 by Diamonds Property Consultancy. The valuation was based on the fair value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

On 30 June 2024, the directors reviewed the key assumptions made by the valuers on 10 June 2022. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings on 30 June 2024.

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(P) Key Judgements

For the purpose of measurement, AABS 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(q) Economic Dependence

Australian Chinese Community Association of NSW is dependent on the Department of Health and Aged Care (DoHAC) and National Disability Insurance Agency (NDIA) for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe these Departments will not continue to support Australian Chinese Community Association of NSW.

(r) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

	<i>CONSOLIDATED GROUP</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$</i>	<i>\$</i>
<hr/>		
2. Revenue and Other Income		
Revenue		
Revenue from government grants and other grants.		
-- Commonwealth and State government grants - operating	<u>29,099,185</u>	<u>22,755,441</u>
	<u>29,099,185</u>	<u>22,755,441</u>
Other Revenue		
-- user fee received	277,663	232,103
-- interest received on investments in government and fixed interest securities	<u>413,138</u>	<u>37,552</u>
	<u>690,801</u>	<u>269,655</u>
Total Revenue	<u>29,789,986</u>	<u>23,025,096</u>
Other Income		
-- right of use	-	-
-- volunteer services	160,140	175,027
-- other	<u>141,657</u>	<u>238,116</u>
Total Other Income	<u>301,797</u>	<u>413,143</u>
Total Revenue and other income	<u>30,091,783</u>	<u>23,438,239</u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

	<i>CONSOLIDATED GROUP</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$</i>	<i>\$</i>
<hr/>		
3. Surplus for the year		
Expenses		
Interest expense on financial liabilities not at fair value through Profit Loss	0	0
Employee benefits expense - contribution to defined contribution superannuation funds	1,633,114	1,187,632
Volunteer Expenses	160,140	175,027
Rental expense on operating leases:		
-- minimum lease payments	156,428	140,738
-- contingent rentals	-	-
Total rental expense	<u>156,428</u>	<u>140,738</u>
Audit fees:		
-- audit services	22,500	22,500
-- other services	<u>2,000</u>	<u>6,500</u>
Total audit remuneration	<u>24,500</u>	<u>29,000</u>
4. Cash and cash equivalents		
CURRENT		
Cash and cash equivalents	3,573,113	4,647,511
Cash float	<u>12,301</u>	<u>9,050</u>
Total Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	<u>3,585,414</u>	<u>4,656,561</u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP

2024
\$

2023
\$

5. Accounts Receivable and Other Debtors

CURRENT

Accounts Receivable	718,605	723,906
Provision for doubtful debts	<u>(1,792)</u>	<u>(132,877)</u>
	716,813	591,029
Other Debtors	<u>1,680,502</u>	<u>1,485,969</u>
Total current accounts receivable and other debtors	<u><u>2,397,315</u></u>	<u><u>2,076,998</u></u>

Credit Risk - Accounts Receivable and Other Debtors

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The main source of credit risk to the company is considered to relate to the class of assets described as "accounts receivable and other debtors".

The following table details the company's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for the thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstance indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

	Gross Amount	Past Due and impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
			<30	31-60	61-90	>90	
2023							
Accounts Receivable	591,029	-	591,029	-	-	-	591,029
Other debtors	<u>1,485,969</u>	-	<u>1,485,969</u>	-	-	-	<u>1,485,969</u>
Total	<u><u>2,076,998</u></u>	-	<u><u>2,076,998</u></u>	-	-	-	<u><u>2,076,998</u></u>
2024							
Accounts Receivable	716,813	-	716,813	-	-	-	716,813
Other debtors	<u>1,680,502</u>	-	<u>1,680,502</u>	-	-	-	<u>1,680,502</u>
Total	<u><u>2,397,315</u></u>	-	<u><u>2,397,315</u></u>	-	-	-	<u><u>2,397,315</u></u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

	<i>CONSOLIDATED GROUP</i>	
	<i>2024</i>	<i>2023</i>
	\$	\$
6. Other Financial Assets		
Incorporation Fee/Investment	1,155	1,156
Term deposits	8,265,753	7,000,000
Investments-shares in listed corporations	270,434	220,747
Investments-cash held with portfolio manager	270,504	507,926
Total Other Financial Assets	<u>8,807,846</u>	<u>7,729,829</u>
7. Property, Plant and Equipment		
Property		
Land and Buildings, at independent valuation 2022	14,207,868	11,750,000
Less Accumulated depreciation	<u>(402,690)</u>	<u>(372,250)</u>
Total Land and Buildings	<u>13,805,177</u>	<u>11,377,750</u>
 Plant and Equipment		
Plant and equipment, at cost	556,262	556,262
Less Accumulated depreciation	<u>(556,230)</u>	<u>(556,206)</u>
	<u>32</u>	<u>56</u>
 Motor vehicles, at cost	204,429	204,429
Less Accumulated depreciation	<u>(199,887)</u>	<u>(196,860)</u>
	<u>4,542</u>	<u>7,569</u>
Total Plant and Equipment	<u>4,574</u>	<u>7,625</u>
Total Property, Plant and Equipment	<u>13,809,751</u>	<u>11,385,375</u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP

2024
\$

2023
\$

7. Property, Plant and Equipment (Cont.)

Movements in Carrying Amount

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land and Buildings	Motor Vehicles	Furniture and Equipment	Total
2023				
Balance at the beginning of the year	11,407,750	12,615	102	11,420,467
Revaluation	-	-	-	-
Additions at cost	-	-	-	-
Depreciation expense	<u>(30,000)</u>	<u>(5,046)</u>	<u>(46)</u>	<u>(35,092)</u>
Carrying amount at the end of the year	<u>11,377,750</u>	<u>7,569</u>	<u>56</u>	<u>11,385,375</u>
2024				
Balance at the beginning of the year	11,377,750	7,569	56	11,385,375
Revaluation	-	-	-	-
Additions at cost	2,457,868	-	-	2,457,868
Depreciation expense	<u>(30,441)</u>	<u>(3,027)</u>	<u>(24)</u>	<u>(33,492)</u>
Carrying amount at the end of the year	<u>13,805,177</u>	<u>4,542</u>	<u>32</u>	<u>13,809,751</u>

8. Accounts Payable and Other Payables

CURRENT

Accounts Payable	557,025	696,032
Other payables	<u>1,557,985</u>	<u>591,805</u>
	2,115,010	1,287,837

9. Employee Provisions

Opening balance at 1 July 2023	2,471,865
Additional provisions raised during year	1,201,780
Amounts used	<u>(513,381)</u>
Balance at 30 June 2024	<u>3,160,264</u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
 OF NEW SOUTH WALES AND CONTROLLED ENTITY**
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024

CONSOLIDATED GROUP

2024 **2023**
\$ **\$**

9. Provisions (Cont.)

Analysis of Employee Provisions

Current

--	annual leave entitlements	839,947	750,956
--	long service leave entitlements	-	-
	Total current employee provisions	839,947	750,956

Non-current

--	long service leave entitlements	660,776	539,112
--	long term employment incentive scheme	1,659,541	1,181,797
		2,320,317	1,720,909

Other Provisions

	Consumer Directed Care (CDC)	621,636	953,973
		621,636	953,973

10. Related Party Transactions

The group's main related party is as follows:

a. Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personnel compensation :

--	short-term benefits	801,492	715,165
----	---------------------	---------	---------

b. Entities exercising control over the group

The ultimate parent entity which exercises control over the group is Australian Chinese Community Association of New South Wales.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP
2024 **2023**
\$ **\$**

11. Cash Flow Information

Reconciliation of Cash Flow from Operating Activities with Current Year Surplus

Surplus after income tax	1,568,328	1,738,069
Non-cash flows:		
Depreciation and amortisation expense	33,492	35,092
(increase)/decrease in fixed asset	-	-
Changes in assets and liabilities:		
(increase)/decrease in financial assets	(49,893)	(44,900)
(increase)/decrease in accounts receivable and other debtors	(320,317)	(698,127)
increase/(decrease) in accounts payable and other provision	494,836	(378,739)
increase/(decrease) in employee provision	688,399	707,493
	<u>2,414,845</u>	<u>1,358,888</u>

12. Financial Risk Management

This company's financial instruments consist mainly of deposit with banks, local market instruments, short-term and long-term investments, receivables and payables, and lease liabilities. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follow:

Financial assets	Note		
Cash and cash equivalents	4	3,585,414	4,656,561
Other financial assets	6	8,807,846	7,729,829
Accounts receivable and other debtors	5	<u>2,397,315</u>	<u>2,076,998</u>
Total Financial assets		<u>14,790,575</u>	<u>14,463,388</u>

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP

2024 **2023**
\$ \$

Financial Liabilities

Financial liabilities at amortised cost:

-- Accounts Payable and other payables	2,115,010	1,287,837
-- Employee provisions and other provision	<u>3,781,900</u>	<u>3,425,838</u>
Total Financial liabilities	<u>5,896,910</u>	<u>4,713,675</u>

Financial Risk Management Policies

The Audit, Risk and Compliance (ARC) Subcommittee is responsible for monitoring and managing the company's compliance with its risk management strategy and consist of senior board members. The ARC Subcommittee's overall risk management strategy is to assist the company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risks, liquidity risk and market risk relating to interest rate risk and other price risk.

a. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company. The company does not have any material credit risk exposure as its major source of revenue is the receipt of grants. Credit risk is further mitigated as over 97% of the total income are grants received from Commonwealth, state and local governments funding.

Credit risk exposure

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Account receivables and other debtors are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP

2024 **2023**
\$ \$

	Note		
Cash and cash equivalents			
-- AAA rated		<u>3,585,414</u>	<u>4,656,561</u>
	4	<u>3,585,414</u>	<u>4,656,561</u>

b. Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

c. Market Risk

interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices (based on term deposit of approximately \$8m and market investments approximately \$550K). The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2023	Profit	Equity
+/- 2% in interest rates	+/-140,000	+/-140,000
+/- 10% in listed investments	+/-20,000	+/-20,000
Year ended 30 June 2024	Profit	Equity
+/- 2% in interest rates	+/-160,000	+/-160,000
+/- 10% in listed investments	+/-55,000	+/-55,000

No sensitivity analysis has been performed on foreign exchange risk as the company has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (i.e. accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

CONSOLIDATED GROUP

	Note	2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents		3,585,414	3,585,414	4,656,561	4,656,561
Other financial assets		8,807,846	8,807,846	7,729,829	7,729,829
Accounts receivable and other debtors		2,397,315	2,397,315	2,076,998	2,076,998
Total Financial assets		<u>14,790,575</u>	<u>14,790,575</u>	<u>14,463,388</u>	<u>14,463,388</u>
Financial Liabilities					
Accounts Payable and other payables		2,115,010	2,115,010	1,287,837	1,287,837
Employee provisions and other provision		3,781,900	3,781,900	3,425,838	3,425,838
Carrying amount at the end of the year		<u>5,896,910</u>	<u>5,896,910</u>	<u>4,713,675</u>	<u>4,713,675</u>

Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts relating to the provision of annual leave which is outside the scope of AASB 139.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

CONSOLIDATED GROUP
2024 **2023**
\$ \$

13. Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable – minimum lease payments:

- not later than 12 months	-	75,340
- between 12 months and five years	133,520	-
	133,520	75,340

14. Entity Details

The registered office of the entity is:

Australian Chinese Community Association of New South Wales
2 Mary Street
Surry Hills NSW 2010

The principal place of business is:

Australian Chinese Community Association of New South Wales
2 Mary Street
Surry Hills NSW 2010

15. Members' Guarantee

The company is regulated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any obligations of the company. At 30 June 2024 the collective liability of the members was \$5,510.

16. INFORMATION AND DECLARATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991.

16.1 Fundraising Appeals Conducted During the Period - NIL

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION
OF NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

17. Interest in Subsidiary

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting right held by the Group. The subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2024	2023	2024	2023
		%	%	%	%
ACCA Aged Care Ltd	Sydney, Australia	100	100	-	-

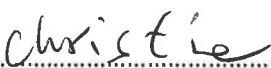
Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

**AUSTRALIAN CHINESE COMMUNITY ASSOCIATION OF
NEW SOUTH WALES AND CONTROLLED ENTITY
ABN 37 060 203 527
Directors' Declaration**

**澳洲新南威爾斯州澳華公會
董事會成員報告**

In accordance with a resolution of the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 30, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with international Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.


.....
Christine Mok (President)

Dated this20..... Day ofout.....2024



Australian Chinese Community Association of New South Wales and Controlled Entity ABN: 37 060 203 527

Independent Auditor's Report to the Members of Australian Chinese Community Association of New South Wales

Opinion

We have audited the financial report of Australian Chinese Community Association of New South Wales and Controlled Entity (the registered entity), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Div. 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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 audit opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit, in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the directors.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.





- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A F Wallis & Co.
Public Accountants

A handwritten signature in black ink that reads 'Andrew Wallis'.

A F Wallis
Director

20 October 2024