

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**Financial Report for the Year Ended 30 June 2022**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of The Australian Chinese & Descendants Mutual Association Ltd. (ACDMA LTD.) for the financial year ended 30 June 2022

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

President :	Pho Quang Hang
Deputy President :	Thi Buu Tran
Secretary :	Thi Buu Tran
Deputy Secretary :	Yiyi Guo, Hua Van
Treasurer :	Hue Nghi Tan
Superintendent :	Kim Thi Lam
Deputy Superintendent :	Keav Ly

**Principal Activities**

The principal activities of the association during the financial year were to provide residential aged care of ACDMA Ltd.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit for the year amounted to \$ (2022 : \$1,165,775.62 )

Signed in accordance with a resolution of the Members of the Committee.

  
.....  
Pho Quang HANG (President)

  
.....  
Hue Nghi TAN (Treasurer)

Dated this 13 day of 9 2022

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD.(ACDMA LTD.)**  
**ABN 58 002 378 731**

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2021 \$	2022 \$
Revenue	2	7,965,393	8,411,363
Aged Hostel Expenses		(6,586,223)	(7,245,588)
Development Account		0	0
Surplus from ordinary activities before income tax		<u>1,379,170</u>	<u>1,165,776</u>
Net Surplus from ordinary activities after income tax Expense attributable to the association		<u>1,379,170</u>	<u>1,165,776</u>
Total changes in equity other than those resulting from Transactions with owners as owners		<u><u>1,379,170</u></u>	<u><u>1,165,776</u></u>

---

The accompanying notes form part of these financial statements.

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**BALANCE SHEET AS AT 30 JUNE 2022**

	Note	2021 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	6,820,677	6,701,527
Trade and other receivables	5	<u>15,146</u>	<u>15,146</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6,835,823</u>	<u>6,716,673</u>
 <b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<u>18,116,907</u>	<u>18,789,200</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>18,116,907</u>	<u>18,789,200</u>
 <b>TOTAL ASSETS</b>			
		<u>24,952,730</u>	<u>25,505,874</u>
 <b>CURRENT LIABILITIES</b>			
Trade and other payables	7	247,501	594,216
Bond Retention	8	2,272,137	1,822,137
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,519,638</u>	<u>2,416,353</u>
 <b>NON-CURRENT LIABILITIES</b>			
Long-term borrowing	9	6,900,710	6,390,613
Long Service Leave	10	163,628	163,628
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>7,064,337</u>	<u>6,554,240</u>
 <b>TOTAL LIABILITIES</b>			
		<u>9,583,976</u>	<u>8,970,594</u>
 <b>NET ASSETS</b>			
		<u>15,368,755</u>	<u>16,535,280</u>
<b>EQUITY</b>			
Member's Drawings		0	0
Retained earnings		15,169,933	16,336,459
Asset revaluation reserve		198,821	198,821
<b>TOTAL EQUITY</b>		<u>15,368,755</u>	<u>16,535,280</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Earnings	Financial Assets Reserve	General Reserves	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2017</b>	N/A			0
Profit attributable to member	N/A			0
<b>Balance at 30 June 2018</b>	<u>10,959,431</u>			<u>10,959,431</u>
Profit attributable to members	1,102,928		198,821	1,301,749
<b>Balance at 30 June 2019</b>	<u>12,062,359</u>	0	<u>198,821</u>	<u>12,261,180</u>
Profit attributable to members	1,728,404			1,728,404
<b>Balance at 30 June 2020</b>	<u>13,790,763</u>	0	<u>198,821</u>	<u>13,989,584</u>
Profit attributable to members	1,379,170			1,379,170
<b>Balance at 30 June 2021</b>	<u>15,169,933</u>	0	<u>198,821</u>	<u>15,368,755</u>
Profit attributable to members	1,165,776			1,165,776
<b>Balance at 30 June 2022</b>	<u>16,335,709</u>	0	<u>198,822</u>	<u>16,534,531</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA INC.)**  
**ABN 58 002 378 731**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2021 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operation		1,615,581	1,481,975
Operating grants receipts		6,347,791	6,928,387
Donations received		0	0
Payments to suppliers and employees		(5,962,626)	(6,618,178)
Interest received		2,021	1,001
Net cash provided by operating activities	12	2,002,767	1,793,185
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(51,639)	(1,242,349)
Net cash provided by (used in) investing activities		(51,639)	(1,242,349)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receive / Repay Residents Bonds	13	(107,016)	(450,000)
Proceeds of borrowing		100,000	290,110
Repayment of borrowing		(490,500)	(510,097)
Net cash provided by (used in) financing activities		(497,516)	(669,987)
Net increase/(decrease) in cash held		1,453,612	(119,151)
Cash at beginning of year	4	5,367,065	6,820,677
Cash at end of year		6,820,677	6,701,527

**Note 13:**

Residents Bonds O/B	2,272,137
Add: Bonds Received	0
	2,272,137
Less: Bonds Refund	(450,000)
Residents Bonds C/B	1,822,137

Cash flows from Residents Bonds	
Cash Inflow	0
Cash outflow	(450,000)
	(450,000)

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB 1054.8B) and the requirements of the Associations Incorporation Act NSW. The entity is a not-for-profit entity for the purposes of preparing the financial report.

The financial report covers ACDMA LTD. as an individual entity. ACDMA LTD. is an association incorporated in NSW under the Associations Incorporation Act 2009.

The financial report of ACDMA LTD. as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**Accounting Policies**

**a. Income Tax**

The activities of the entity are exempt from taxation under section 50-15 of the Income Tax Assessment Act 1997.

**Property, Plant and Equipment**

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

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight-line basis over their useful lives to the commencing from the time the asset is held ready 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
Leasehold improvements	15%
Leased plant and equipment	15%
Office equipment	15%
Building	2.50%

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Statement of Significant Accounting Policies

**b. Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

**Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Impairment**

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**c. Impairment of Assets**

At each reporting date, the association 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 expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**d. Cash and Cash Equivalents**

Cash and cash equivalents include 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 borrowings in current liabilities on the balance sheet.

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Statement of Significant Accounting Policies

**Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

**e. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

**f. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**g. Comparative Figures**

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

**Critical Accounting Estimates and Judgments**

The committee members evaluate estimates and judgments incorporated into the financial report 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 association.

*Key Estimates — Impairment*

The association assesses impairment at each reporting date by evaluating conditions specific to the association 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.

**Approved Provider who Delivers ONLY Residential Aged Care (Type A)**

The approved provider delivers only residential aged care services and this GPFS therefore relates only to such operations



**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2021</b>	<b>2022</b>
	\$	\$
<b>Note 2: REVENUE</b>		
Government subsidies	6,347,791	6,928,387
Resident fees	1,517,981	1,481,975
Interest received AH	2,021	1,001
Donation AH	0	0
Interest AHD	0	0
Bank Interest DA	0	0
Bank Interest NDA	0	0
Rent DA	0	0
Donation DA	0	0
Interest Income BankWest	0	0
Interest Income CBA	0	0
Miscellaneous Income AH	97,600	0
Miscellaneous Income DA	0	0
Miscellaneous Income	0	0
	<b>7,965,393</b>	<b>8,411,363</b>
<b>Note 3: AUDITORS' REMUNERATION</b>		
	<b>2021</b>	<b>2022</b>
	\$	\$
Remuneration of the auditor of the association for: auditing or reviewing the financial report	16,100	16,100
<b>Note 4: CASH AND CASH EQUIVALENTS</b>		
	<b>2021</b>	<b>2022</b>
	\$	\$
Cash at bank and in hand	500	500
Cash at bank		
1/ Aged Hostel Westpac - 5084	14,880	816,003
2/ Westpac Development A/C 5076	5,760,642	4,634,382
3/ Commonwealth Aged Hostel Payroll A/c 6964441	205,129	410,622
4/ Commonwealth Loan Pymt A/c 3254	839,525	840,020
5/ Intercompany ACDMA Community	0	0
	<b>6,820,677</b>	<b>6,701,527</b>

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

Note 5: RECEIVABLES

	<b>2021</b>	<b>2022</b>
	\$	\$
Council deposit	14,106	14,106
Prepaid Wages	0	0
Bonds paid	1,040	1,040
	<u>15,146</u>	<u>15,146</u>

Note 6: PROPERTY, PLANT AND EQUIPMENT

	<b>2021</b>	<b>2022</b>
	\$	\$
Revalued Land Cost	6,335,747	6,335,747
2/4 First Ave Canley Vale		
12 First Ave Canley Vale		
6,10 First / 3,5,7 Second Ave		
New Building Project cost	14,432,121	15,731,824
Accumulated Depreciation	(2,828,017)	(3,379,707)
	<u>17,939,851</u>	<u>18,687,864</u>
Plant & equipment at cost	988,085	988,085
Accumulated depreciation	(865,034)	(886,749)
	<u>123,051</u>	<u>101,336</u>
Furniture & Fixtures	551,237	551,237
Accumulated depreciation	(497,231)	(551,237)
	<u>54,006</u>	<u>0</u>
Total Property, Plant and Equipment	<u>18,116,907</u>	<u>18,789,200</u>

Note 6-(a)

The property including land and building is mortgaged to Bankwest Banking Corporation and New South Wales Land & Housing Corporation.

Note 7: PAYABLES

	<b>2021</b>	<b>2022</b>
	\$	\$
<b>CURRENT</b>		
Trade creditors and accruals	0	0
Intercompany ACDMA Community	100,000	390,110
Superannuation	89,705	85,346
Salaries	29,245	71,626
GST	(12,830)	(22,140)
PAYG	41,382	69,274
	<u>247,501</u>	<u>594,216</u>

Note 8: BOND RETENTION

	<b>2021</b>	<b>2022</b>
	\$	\$
Bond Retention	2,272,137	1,822,137
	<u>2,272,137</u>	<u>1,822,137</u>

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2021</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Note 9: BORROWINGS		
Zril loan	3,800,710	3,510,211
Bankwest Loan 0405561	3,100,000	0
Westpac Loan 772855	0	2,880,402
Total borrowings	6,900,710	6,390,613

Note 10: PROVISION

Long service leave	163,628	163,628
	163,628	163,628

Note 11: - SEGMENT REPORTING (AGED HOSTEL)

Revenue:	2022	2021	Expenses:	2022	2021
Government subsidies	\$6,928,387	\$6,347,791	Care employee expenses	\$4,351,265	\$4,058,422
Resident charges	\$1,481,975	\$1,517,981	Other employee expenses		
Capital Grants			Management fees	\$316,960	\$271,432
Bond retentions			Interest expense	\$212,295	\$118,384
Interest income	\$1,001	\$2,021	Depreciation & Amortisation	\$627,410	\$623,597
Donations	\$0	\$0	Others*	\$1,737,657	\$1,514,389
Others*	\$0	\$97,600			
<b>Total Revenue:</b>	<b>\$8,411,363</b>	<b>\$7,965,393</b>	<b>Total Expense:</b>	<b>\$7,245,588</b>	<b>\$6,586,223</b>
<b>Segment Result (Pre-tax):</b>	<b>\$1,165,776</b>	<b>\$1,379,170</b>			

Segment assets	2022	2021	Segment Liabilities**:	2022	2021
Segment current assets	\$6,716,673	\$6,835,823	Segment current liabilities	\$2,416,353	\$2,519,638
Segment non-current assets	\$18,789,200	\$18,116,907	Segment non-current liabilities	\$6,554,240	\$7,064,337
<b>Segment net assets:</b>	<b>\$16,535,280</b>	<b>\$15,368,755</b>			

\* Notes should be included to explain significant one-off revenue and expense items in "Other"

\*\* Segment liabilities should include accommodation bonds & total segment borrowings

**Component of segment liabilities included above:**

	<b>2022</b>	<b>2021</b>
Accommodation bond liabilities	1,822,137	2,272,137
segment borrowing	6,390,613	6,900,710

The Association operates predominantly in one business and geographical segment, being the aged care sector providing residential aged care to the elderly Indo-Chinese Community.

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

Note 12: CASH FLOW INFORMATION

	<b>2021</b>	<b>2022</b>
	\$	\$
<b>Reconciliation of Cash Flow from Operations with Profit from ordinary activities after Income Tax</b>		
Profit after income tax	1,379,170	1,165,776
Non-cash flows in profit		
Depreciation	623,597	627,410
Changes in assets and liabilities		
(Increase)/decrease in trade and term debtors		
Increase/(decrease) in trade and other payables		
	<b>2,002,767</b>	<b>1,793,185</b>

Note 14: DONATIONS

Donation Income:

Donation AH	0	
Donation DA	0	
Total Donation Income	0	

Donation Income Details

\$

0

Donation Expenses:

Donation AH	0	
Donation DA	0	
Total Donation Income	0	

Donation Expenses Details

Donation AH \$

Total: 0

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**Note 15: FINANCIAL INSTRUMENTS**

**Interest Rate Risk**

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	<b>Weighted Average Effective Interest Rate</b>		<b>Floating Interest Rate</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	%	%	\$	\$
<b>Financial Assets:</b>				
Cash at bank				
Receivables				
Total Financial Assets			0	0
	<b>Within 1 Year</b>		<b>1 to 5 Years</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
<b>Financial Assets:</b>				
Cash at bank	6,701,527	6,820,677		
Receivables				
Total Financial Assets	6,701,527	6,820,677		
	<b>Weighted Average Effective Interest Rate</b>		<b>Floating Interest Rate</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	%	%	\$	\$
<b>Financial Liabilities:</b>				
Bank borrowings			6,390,613	6,900,710
Total Financial Liabilities			6,390,613	6,900,710
	<b>Within 1 Year</b>		<b>1 to 5 Years</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
<b>Financial Liabilities:</b>				
Bank borrowings				
Total Financial Liabilities				

**h. Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Financial assets where the carrying amount exceeds net fair values have not been written down as the association intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

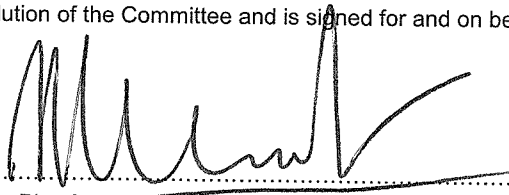
**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

- In the opinion of the committee the financial report as set out on pages 2 to 12 :
1. Presents a true and fair view of the financial position of ACDMA LTD. as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
  2. At the date of this statement, there are reasonable grounds to believe that ACDMA LTD. will be able to pay its debts as and when they fall due.

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

President .....



Pho Quang HANG

Treasurer .....



Hue Nghi TAN

Dated this 13 day of 9 2022

### **INDEPENDENT AUDITOR'S REPORT**

To the Directors of Australian Chinese & Descendants Mutual Association LTD (ACDMA) and the Secretary of the Department of Health and Aged Care.

#### **Report on ACDMA's compliance with the Aged Care Act 1997 (the Act) and the Fees and Payments Principles 2014 (No.2) (Fees and Payments Principles).**

We have audited the compliance of ACDMA with the requirements of Part 5, Part 6, and Part 7 of the Fees and Payments Principles for the period 1 July 2021 to 30 June 2022

In our opinion, ACDMA has complied, in all material respects, with the requirements of Part 5, Part 6, and Part 7 of the Fees and Payments Principles (as amended) for the period 1 July 2021 to 30 June 2022

#### **Report on other legal and regulatory requirements**

In accordance with the requirements of the Guide to audit of an approved provider's compliance with the prudential requirements (the Guide), we are required to report all instances of non-compliance with the requirements of the Act and the Fees and Payments Principles by **Australian Chinese & Descendants Mutual Association LTD (ACDMA)** that came to our attention during the course of our audit.

#### **Directors' [Responsible Party]'s Responsibility**

The directors of ACDMA are responsible for compliance with the Act and the Fees and Payments Principles and for such internal control as the directors determine is necessary for compliance with the Act and the Fees and Payments Principles. The responsibilities of the directors include requirements under the Act and the Fees and Payments Principles for the preparation and presentation of the Annual Prudential Compliance Statement (APCS) and compliance with the Prudential Standards contained within the Fees and Payments Principles.

#### **Auditor's Responsibility**

Our responsibility is to form and express an opinion on ACDMA's compliance, in all material respects, with the prudential requirements of the Act and the Fees and Payments Principles.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*), issued by the Auditing and Assurance Standards Board and with the requirements of the Department of Health and Aged Care as set out in the Guide. Our audit has been conducted to provide reasonable assurance that ACDMA has complied with the requirements of the Fees and Payments Principles. ASAE 3100 requires that we comply with relevant ethical requirements.

---

Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in the Guide. The audit procedures have been undertaken to form an opinion on compliance of ACDMA with Part 5, Part 6, and Part 7 of the Fees and Payments Principles. Audit procedures include obtaining evidence relating to refundable deposits, accommodation bonds and entry contributions held; refunds of refundable deposits, accommodation bond balances and entry contributions; limits on charging refundable deposits, accommodation bonds; compliance with the Prudential Standards relating to liquidity, records, governance and disclosure; and use of refundable deposits and accommodation bonds.

### **Use of Report and Restriction on Distribution**

This auditor's report has been prepared for the directors of ACDMA and the Secretary of the Department of Health and Aged Care for the purpose of fulfilling the requirements of the Disclosure Standard. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the directors and the Secretary of the Department of Health and Aged Care, or for any purpose other than that for which it was prepared. Our report is intended for the directors of ACDMA and the Secretary of the Department of Health and Aged Care and should not be distributed to other parties.

### **Inherent Limitations**

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the Act and Fees and Payments Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

The auditor's opinion expressed in this report has been formed on the above basis.

### **Atanasov Audit & Consulting**



---

**Robert Atanasov**  
*FIPA*

**Date:** 19<sup>th</sup> October 2022

SYDNEY NSW 2000

Auditor's registration number: 308112



**Australian Chinese & Descendants Mutual Association LTD (ACDMA LTD.)**

**ABN 58 002 378 731**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ACDMA LTD.**

**Report on the Financial Report**

We have audited the accompanying financial report of ACDMA LTD.

(The association) which comprises the balance sheet as at 30 June 2022, the income statement, statement of recognised income and expenditure, cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

***Committee's Responsibility for the Financial Report***

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act NSW 1991. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

### ***Auditor's Opinion***

In our opinion:

The financial report of ACDMA LTD is in accordance with the Associations Incorporation Act NSW 1991 including:

- i. Giving a true and fair view of the Association's financial position as at 30 June 2022 and of their performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act NSW 1991.

### **Atanasov Audit & Consulting**



---

**Robert Atanasov**

*FIPA*

**Date:** 19<sup>th</sup> October 2022

SYDNEY NSW 2000

Auditor's registration number: 308112



AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)  
ABN 58 002 378 731

CERTIFICATE BY MEMBER OF THE COMMITTEE

We certify that:

- a. We are members of the committee of ACDMA LTD.
- b. We attended the annual general meeting of the association held on [insert date].
- c. We are authorised by the attached resolution of the committee to sign this certificate.
- d. This annual statement was submitted to the members of the association at its annual general meeting.

Dated this 13 day of 9 2022

Wanjie Li [insert name] (Committee Member)   
Lichang Tang [insert name] (Committee Member) 

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**COMPILATION REPORT TO ACDMA LTD.**

**Scope**

On the basis of the information provided by the Committee of Management of ACDMA INC. We have compiled, in accordance with APS 9 Statement of Compilation of Financial Reports for the special purpose financial report of ACDMA LTD. for the period ended 30 June 2019 comprising the attached Income and Expenditure Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the trustees. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of firm : Man & Wong & Associates

Address : 1/65 John street, Cabramatta NSW 2166

Date :

**AUSTRALIAN CHINESE & DESCENDANTS MUTUAL ASSOCIATION LTD. (ACDMA LTD.)**  
**ABN 58 002 378 731**

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2021 \$	2022 \$
<b>INCOME</b>			
Government subsidies AH		6,347,791	6,928,387
Resident fees AH		1,517,981	1,481,975
Interest Income AH		2,021	1,001
Donation AH	14	0	0
Bank Interest NDA			
Bank Interest DA		0	0
Rent DA		0	0
Donation DA	14		
Interest Income Bankwest			
Interest Income CBA		0	0
Miscellaneous Income AH		97,600	0
Miscellaneous Income DA			
Miscellaneous Income			
<b>Total Income</b>		<b>7,965,393</b>	<b>8,411,363</b>
<b>EXPENSES</b>			
Accountancy Fee		20,811	34,663
Administration Expense		7,910	21,888
Catering - Consumables		7,033	59,639
Cleaning		105,719	77,220
Consultant Fees		156,770	170,466
Contract Expenses		41,982	8,726
Council/Water Rates		30,697	33,748
Depreciation		623,597	627,410
Donations		0	39
Electricity & Gas		102,790	99,854
Food Audit Fee		3,456	1,826
Food Supplies		186,274	211,261
Insurance		55,023	47,495
Interest Expenses		118,384	212,295
Legal		4,545	(4,545)
Medical Supplies		239,236	228,412
Nutritional Supplements		63,376	30,608
Physiotherapy		269,837	356,678
Printing & Stationery & Postage		44,504	48,523
Repairs & Maintenance		306,346	467,857
Sundry Expenses		12,857	10,160
Telephone		31,177	23,636
Training		26,525	69,074
Superannuation		352,101	395,570
Wages		3,706,321	3,955,696
Work Cover		68,951	57,389
<b>Total Expenses</b>		<b>6,586,223</b>	<b>7,245,588</b>
<b>NET SURPLUS</b>		<b>1,379,170</b>	<b>1,165,776</b>



## Declaration by the Approved Provider

### Note to Individuals Signing the Form:

Giving false or misleading information or documents is an offence under Division 137 of the *Criminal Code Act 1995* (Cth) with a maximum penalty of 12 months imprisonment. Approved providers have a responsibility to:

- comply with Part 3A.3 of the Aged Care Act in relation to managing refundable deposits, accommodation bonds and entry contributions under paragraph 56-1(ga) of the Act; and
- comply with other such responsibilities as are specified in the Accountability Principles 2014, including reporting responsibilities, under Paragraph 63-1(m) of the Act.

The Secretary may impose sanctions (see Division 66 of the Act) on an approved provider if the approved provider has not complied, or is not complying with one or more of its responsibilities under the Act, including responsibilities to submit aged care reports.

### Who Must Sign the Declaration:

If the approved provider is not a State, a Territory, an authority of a State or Territory or a local government authority, the aged care financial report must be signed by:

- a) if the provider is a body corporate that is incorporated, or taken to be incorporated, under the *Corporations Act 2001*—a director of the body corporate for the purpose of that Act; and
- b) otherwise—a member of the provider's governing body.

If the approved provider is a State, a Territory, an authority of a State or Territory or a local government authority, the aged care financial report must be signed by one of the approved provider's key personnel who is authorised by the provider to sign the report.

As a person who is authorised by the approved provider to sign this statement, I certify that all particulars given in this Quarterly Financial Report (QFR) are true and correct, as it relates to:

- Viability and prudential compliance questions
- Quarterly financial statements
- Residential care labour cost and hours reporting
- Quarterly food and nutrition reporting

Full Name:	Position:
PHO QUANG HANG	CHAIRMAN OF THE BOARD
Signature:	Date:
	31 Oct. 2022

You must submit the completed QFR before 5:00pm on 4 November 2022 online via the QFR portal.

<https://health.formadministration.com.au>