

Luen Fook Tong Incorporated

**Level 2
52 Dixon Street
Sydney NSW 2000**

FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

**Hannah Meng
2 Jackson Street
Ermington NSW 2115**

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Luen Fook Tong Incorporated
ABN 73 043 275 542
Level 2
52 Dixson Street
Sydney NSW 2000

STATEMENT OF COMPREHENSIVE INCOME
For the Year ended 30 June 2021

30 Jun 2021

INCOME

Interest Received	52
Rental Income - 52 Dixon Street	130,000
Rental Income - Campsie	21,962

TOTAL INCOME

152,014

LESS EXPENSES INCURRED

Accountancy	1,650
Advertising	248
Audit Fees	800
Bank Charges & F.I.D. etc	86
Depreciation	5,215
Donations	1,265
Electricity	725
Legal Expenses	1,400
Office Expenses	195
Rent	90,000
Volunteer Expenses	2,390

TOTAL EXPENSES INCURRED

103,973

NET PROFIT

48,041

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STATEMENT OF FINANCIAL ACCOUNT
For the Year ended 30 June 2021

		30 Jun 2021
Operating Profit	2	48,041
Income Tax attributable to Operating Profit		(13,440)
		<hr/> 34,601
RETAINED PROFITS		<hr/> <hr/> 34,601

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	30 Jun 2021
CURRENT ASSETS		
Cash	3	134,176
TOTAL CURRENT ASSETS		<u>134,176</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment	4	712,491
TOTAL NON-CURRENT ASSETS		<u>712,491</u>
TOTAL ASSETS		<u>846,667</u>
CURRENT LIABILITIES		
Provisions	5	14,285
TOTAL CURRENT LIABILITIES		<u>14,285</u>
TOTAL LIABILITIES		<u>14,285</u>
NET ASSETS		<u>832,382</u>
Retained Profits	6	832,382
TOTAL SHAREHOLDERS EQUITY		<u>832,382</u>

Luen Fook Tong Incorporated

ABN 73 043 275 542

Level 2

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Committee of Management, Luen Fook Tong Incorporated is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee of Management has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows.

a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b. Property, Plant and Equipment.

All property, plant and equipment are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for the intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. Trade and Other Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

d. Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

e. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. They are subject to normal credit terms (30-60 days) and do not bear interest.

f. 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2021

g. Revenue and Other Income

Revenue is measured at the value of consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amounts of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST recognised as part of the cost of acquisition of the asset or as part of an item of the expense. 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 balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2021

30 Jun 2021

NOTE 2. OPERATING PROFIT

Operating Profit (Loss)	48,041
	48,041
	48,041

The above Operating Profit/Loss before Income Tax is arrived at after charging and crediting the following specific items:

Charging As Expense:

Depreciation	5,215
Audit Fees	800
	6,015
	6,015

Crediting As Income:

Interest Received	52
	52
	52

NOTE 3. CASH

Petty Cash on Hand	310
Cash at Bank - ANZ	133,866
	134,176
	134,176

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

Buildings	712,491
Plant and Equipment	19,666
Deduct Prov'n for Depreciation	(19,666)
Office Equipment	1,509
Deduct Prov'n for Depreciation	(1,509)
	712,491
	712,491

NOTE 5. PROVISIONS

Provision for Income Tax	13,440
GST Account	(655)
GST Account	1,500
	14,285
	14,285

NOTE 6. RETAINED PROFITS

Unappropriated Profit B-Fwd	832,382
	832,382
	832,382

COMPILATION REPORT

TO: Luen Fook Tong Incorporated

We have compiled the accompanying special purpose financial statements of Luen Fook Tong Incorporated, which comprise the statement of financial position as at 30 June 2021, statement of comprehensive income, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee

The Committee of Management of Luen Fook Tong Incorporated is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Hannah Meng
Hansam Consulting Services

Certified Practising Accountant
Member of CPA Australia

2 Jackson Street

Ermington NSW 2115

Dated:/...../.....

MEMBERS' DECLARATION

The committee has determined that the association is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements:

1. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the association.
2. there are reasonable grounds to believe that the association will be able to pay its debt as and when they become due and payable.

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

President:
Kevin Juhao Wu

Treasurer:
Jenny Huang

Dated:/...../.....