

**THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

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THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

COMMITTEE'S REPORT

Your committee members submit the financial report of the The Korean Society of Queensland for the financial year ended 30 June 2021.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report:

Hae-Yeon Kim
Hye Young Hahn
Eunchong Kim

Principal Activities

The principal activities of the association during the financial year were:

To maintain the continuing communication among the Korean Society of Queensland by providing support, holding cultural and social events and in helping the Korean society to grow within Australia's multicultural nation.

Significant Changes

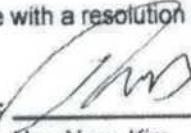
No significant change in the nature of these activities occurred during the year.

Operating Result

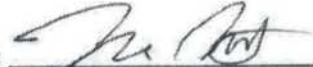
The profit of the association after providing for income tax amounted to \$9,778.00.

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

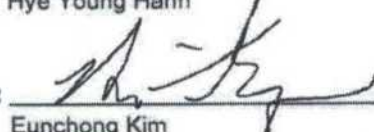
Committee Member:


Hae-Yeon Kim

Committee Member:


Hye Young Hahn

Committee Member:


Eunchong Kim

Dated this 14th day of November 2021

THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
OTHER INCOME			
Gov Cashflow Boost		20,000	-
Function Ticket Sales		-	4,118
Donations Received		1,430	48,016
Membership Fees		1,060	7,190
Government Grants		12,718	35,643
Sponsorship Income		445	37,027
Hire Income		-	9,786
Other Income		-	2,197
Function Sales		-	3,123
Community Hall Hire		4,002	-
Gross profit from rental operations		<u>8,574</u>	<u>5,338</u>
		<u>48,229</u>	<u>152,438</u>
EXPENDITURE			
Advertising & Promotion		257	8,737
Bank Charges		2	9
Cleaning		-	800
Consultancy Fees		-	256
Depreciation		6,182	3,656
Donations		2,940	2,006
Fees & Permits		-	57
Function Expenses		14,089	62,878
Hire of Equipment		-	5,340
Insurance		1,424	1,286
Motor Vehicle Expenses		-	908
Office Expenses		272	6,137
Community Hall Expenses		511	10,207
Subscriptions		1,488	1,125
Superannuation		1,072	1,387
Telephone & Internet		1,731	1,796
Travelling Expenses		83	226
Wages		<u>8,400</u>	<u>15,900</u>
		<u>38,451</u>	<u>122,711</u>
Profit before income tax		9,778	29,727

The accompanying notes form part of these financial statements.

THE KOREAN SOCIETY OF QUEENSLAND
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Profit for the year		9,778	29,727
Retained earnings at the beginning of the financial year		292,053	262,326
Retained earnings at the end of the financial year		301,831	292,053

The accompanying notes form part of these financial statements.

THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	53,149	42,063
Trade and other receivables	4	3,466	7,946
TOTAL CURRENT ASSETS		<u>56,615</u>	<u>50,009</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	274,995	278,701
TOTAL NON-CURRENT ASSETS		<u>274,995</u>	<u>278,701</u>
TOTAL ASSETS		<u>331,610</u>	<u>328,710</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	399	2,292
Borrowings	7	29,380	34,365
TOTAL CURRENT LIABILITIES		<u>29,779</u>	<u>36,657</u>
TOTAL LIABILITIES		<u>29,779</u>	<u>36,657</u>
NET ASSETS		<u>301,831</u>	<u>292,053</u>
MEMBERS' FUNDS			
Retained earnings	8	301,831	292,053
TOTAL MEMBERS' FUNDS		<u>301,831</u>	<u>292,053</u>

The accompanying notes form part of these financial statements.

THE KOREAN SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover The Korean Society of Queensland as an individual entity. The Korean Society of Queensland is a not for profit Association incorporated in QLD under the Associations Incorporation Act 1981.

The functional and presentation currency of The Korean Society of Queensland is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies
Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
3 Cash and Cash Equivalents		
NAB Term Deposit 7068	<u>53,149</u>	<u>42,063</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	100	6,523
ATO Running Balance Account	1,943	-
Deposits Refundable	<u>1,423</u>	<u>1,423</u>
	<u>3,466</u>	<u>7,946</u>
5 Property, plant and equipment		
Land and Buildings		
Community Hall Improvements	73,494	73,494
Less: Accumulated Amortisation	<u>(10,102)</u>	<u>(6,427)</u>
	<u>63,392</u>	<u>67,067</u>
Property Improvements	1,251	1,251
Less: Accumulated Depreciation	<u>(441)</u>	<u>(410)</u>
22 Strathdarr St Woodridge at Cost	<u>210,793</u>	<u>210,793</u>
	<u>211,603</u>	<u>211,634</u>
	<u>274,995</u>	<u>278,701</u>
Total Land and Buildings		
Plant & Equipment	25,056	22,548
Less: Accumulated Depreciation	<u>(25,056)</u>	<u>(22,548)</u>
	<u>-</u>	<u>-</u>
Total Plant and Equipment	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>274,995</u>	<u>278,701</u>
6 Accounts Payable and Other Payables		
Current		
Trade Creditors	399	1,209
ATO Running Balance Account	<u>-</u>	<u>1,083</u>
	<u>399</u>	<u>2,292</u>

THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7 Borrowings		
Current		
NAB Home Loan 0112	<u>29,380</u>	<u>34,365</u>
Total borrowings	<u>29,380</u>	<u>34,365</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	292,053	262,326
Net profit attributable to the association	<u>9,778</u>	<u>29,727</u>
Retained earnings at the end of the financial year	<u>301,831</u>	<u>292,053</u>

THE KOREAN SOCIETY OF QUEENSLAND
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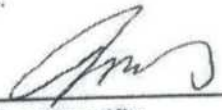
STATEMENT BY MEMBERS OF THE COMMITTEE

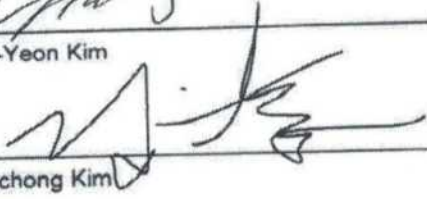
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of The Korean Society of Queensland as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Korean Society of Queensland 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: 
Hae-Yeon Kim

Treasurer: 
Eunchong Kim

Dated this 14th day of November 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of The Korean Society of Queensland (the association), which comprises the balance sheet as at 30 June 2021, profit and loss statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1981.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Emphasis of Matter- Basis of Accounting

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in its annual ATO reporting requirements and financing requirements. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1981 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

Auditors' Responsibility 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 auditors' 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Name of Firm: Business Accountancy
Certified Practising Accountants

Name of Partner: 
Neville Halloran

Address: 108 Wellington Road, East Brisbane QLD 4169

Dated this 22nd day of October 2021

**THE KOREAN SOCIETY OF QUEENSLAND
ABN 84 120 580 274**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Hae-Yeon Kim of PO Box 4020 Eight Mile Plains QLD 4113, certify that:

- (a) I attended the annual general meeting of the association held on 13 March 2021.
- (b) The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated this 14th day of November 2021

Committee Member: _____


Hae-Yeon Kim