

Unit 18/10-14 Duke Street

Kensington NSW 2033

23 August 2016

Dear Board Members,

Annual Financial Statements 30/06/2016

Preliminary financial statements were tabled at the 13 July meeting. I now enclose the final accounts.

The final accounts will be tabled at the 24 August 2016 meeting for approval by the Board. They will then be presented at the AGM in November and submitted to the Registry of Co-operatives & Associations.

As you know, we have dispensed with the services of an external auditor. I don't want to burden you with too much paper however as you are asked to approve the accounts I am enclosing the following items so that you are fully informed prior to the meeting:

1. Treasurer's Report
2. Bank Reconciliation (Cheque Account) as at 30/6/16
3. Profit and Loss Report
4. Balance Sheet
5. Register of Quick Books transactions June 2015 with 30/6/16 balance
6. CBA Cheque Account Bank Statement as at 31/7/16
7. CBA Cash Investment Account Bank Statement as at 8/6/16 (final statement of period)
8. CBA Term Deposit End of Financial Year Notices as at 30/6/16

Also enclosed for completeness are:

- a) Income Tax Review Worksheet (for Self Assessing non-Profit Organisations)
- b) Draft resolutions for meeting on 24 August 2016

I will be pleased to field any questions at the above meeting.

Kind Regards,

Daniel Tuckerman
Treasurer

Australia Japan Society of NSW Incorporated

Annual Treasurer's Report – 24 August 2016

Year Ended 30/06/2016

Total assets of the Society as at 30/6/2016 were **\$31,038.21** (2015: \$32,759.21). Net **deficit** for the year was **\$239.00** (2015: deficit of \$720.20).

Factors contributing to this deficit include:

- Lower interest rates resulting in reduced interest received on term deposits
- Increased website costs after moving to a higher package
- One off donation of \$400 to Terrigal High School
- Outstanding payments from individual member totalling \$140 who has since left their invoiced employer. Payment is still expected but has been delayed.

A summary of income and expenditure is as follows:

Income

ITEM	30/6/2016	30/6/2015
Functions	\$11,125.00	\$15,941.50
Interest Payments	\$647.09	\$723.14
Membership Dues	\$7,495.00	\$6,693.00
Other (inc. gifts, refunds)	-	\$145.35
TOTAL INCOME	\$19,267.09	\$23,502.99

Expenses

ITEM	30/6/2016	30/6/2015
Bank & Paypal Fees	\$156.43	138.75
Document Storage	-	\$1,254.50
Functions Expenses	\$12,396	\$15,790.88
Insurance	\$1,033.20	\$1,044.33
AJS (Affiliation, Conference)	\$300.00	\$690.50
Awards & Sponsorship	\$3,200.00	\$3,100.00
PayPal Fees	\$348.96	\$409.35
Website Fees	\$1,551.90	\$1,231.68
Admin Expenses*	\$519.60	\$563.20
TOTAL EXPENSES	\$19,506.09	\$24,223.19

**Printing, Postage and Telephone*

The society's administration expenses (represented by total expenses less Functions, Gifts/Donations, Entertainment & Travel, and University Awards) represents **52%** of member's subscriptions (2015: 80%).

At the Annual General Meeting on 25 November 2010 it was decided not to have the financial statements audited until further notice. Consequently, the financial statements for the year ended 30/6/2016 have not been audited.

The Profit & Loss and Balance Sheet are attached hereto.

Daniel Tuckerman

Treasurer

Australia Japan Society of NSW Incorporated
Cheque Account Bank Reconciliation 30/6/2016

Bank Statement Balance as at 30 June 2016	\$2,929.03
Less	
<i>Unpresented cheques</i>	
428 – University Award (Macquarie University)	\$200
431 – University Award (University of Wollongong)	\$400
437 – University Award (University of Sydney)	\$400
440 – Payment to Anita Byrnes (Domain Registration)	\$9
441 – Payment to TressCox (University Awards Catering)	\$1,740.2
	<hr/>
	(\$2,749.2)
Plus	
Funds in transit from Paypal (late function attendance fees)	\$789.65
	<hr/>
	\$789.65
 Cheque Account Balance as per Quick Books at 30 June 2016	 \$969.48

Australia Japan Society of NSW Incorporated

Resolutions for 24 August 2016

RESOLVED that:

1. The Treasurer's Report, Profit & Loss Report, and Balance Sheet for the year ended **30 June 2016** be approved and adopted for submission to and laying before the members at the Annual General Meeting to be held 22nd November 2016
2. The Public Officer is hereby authorised to sign the Annual Statement (Form A12) for the year ended 30 June 2016 as required under sections 45 and 49 of the Associations Incorporation Act 2009, and to lodge the document with the Registry of Co-operatives and Associations within one month of the date of the Annual General Meeting

RESOLVED that:

1. The Board authorise the President to sign the 2016 Self-Assessment Worksheet tabled by the Treasurer

Australia Japan Society of NSW (Inc)
Profit & Loss
July 2015 through June 2016

9:59 AM
22/08/16
Cash Basis
Jul '15 - Jun 16

Ordinary Income/Expense

Income

Functions	11,125.00
Interest on CBA Cash Investment	1.07
Interest on Term Deposits	646.02
Membership Dues	<u>7,495.00</u>
Total Income	19,267.09

Expense

Affiliation fees	300.00
CBA Merchant Fee	
Amex Card Fee	21.05
CBA Merchant Fee - Other	<u>135.38</u>
Total CBA Merchant Fee	156.43
Farewell Function	819.80
Functions Expenses	11,576.20
Gifts and Donations	400.00
Insurance	1,033.20
Miscellaneous	54.00
PayPal fees	348.96
Postage and Delivery	330.00
Printing and Reproduction	30.00
Telephone	105.60
University Awards	2,800.00
Website Annual Fees	<u>1,551.90</u>
Total Expense	<u>19,506.09</u>

Net Ordinary Income -239.00

Net Income -239.00

Australia Japan Society of NSW (Inc) 10:04 AM
Balance Sheet 22/08/16
As of June 30, 2016 Cash Basis
Jun 30, 16

ASSETS

Current Assets

Chequing/Savings

CBA Cash Investment Account 68.73
CBA Cheque Account 969.48
CBA Term Deposit Account 30,000.00

Total Chequing/Savings 31,038.21

Other Current Assets

Prepaid Expenses 1,482.00

Total Other Current Assets 1,482.00

Total Current Assets 32,520.21

TOTAL ASSETS 32,520.21

LIABILITIES 0.00

NET ASSETS 32,520.21

EQUITY

Retained Earnings 32,759.21

Net Income -239.00

TOTAL EQUITY 32,520.21

Australia Japan Society of NSW (Inc)

22/08/2016 12:36 PM

Register: CBA Cheque Account

From 01/06/2016 through 30/06/2016

Sorted by: Date, Type, Number/Ref

<u>Date</u>	<u>Number</u>	<u>Payee</u>	<u>Account</u>	<u>Memo</u>	<u>Payment</u>	<u>C</u>	<u>Deposit</u>	<u>Balance</u>
01/06/2016			CBA Merchant Fee		0.28			3,628.37
08/06/2016			Functions	Deposit			30.00	3,658.37
08/06/2016	432	Nat Federation of Au...	Affiliation fees	Affiliation for ...	300.00			3,358.37
08/06/2016	433	University of NSW	University Awards		400.00			2,958.37
08/06/2016	434	UTS	University Awards		400.00			2,558.37
08/06/2016	436	University of Wester...	University Awards		400.00			2,158.37
08/06/2016	437	University of Sydney	University Awards		400.00			1,758.37
08/06/2016	438	Terry Crotty	Printing and Reproduct...	Uni Awards	30.00			1,728.37
09/06/2016			Functions	Deposit			125.00	1,853.37
09/06/2016			CBA Merchant Fee:A...		3.44			1,849.93
16/06/2016			Functions	Deposit			140.00	1,989.93
16/06/2016	439	Anita Bymes	Website Annual Fees		69.90			1,920.03
30/06/2016			Functions	Deposit			200.00	2,120.03
30/06/2016			Functions	Deposit			130.00	2,250.03
30/06/2016	441	Tress Cox	Functions Expenses	Uni Awards	1,740.20			509.83
30/06/2016			PayPal	Funds Transfer			459.65	969.48



Account Number 06 2099 10413856

Statement Period 1 May 2016 - 31 Jul 2016

Closing Balance \$5,839.48 CR

Enquiries 13 1998
 (24 hours a day, 7 days a week)



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AUSTRALIA-JAPAN SOCIETY OF NSW INC
 CARE OF MR IAN STEWART
 ATTN IAN STEWART
 PO BOX R937
 ROYAL EXCHANGE NSW 1225

Society Cheque Account

If this account has an attached overdraft limit or facility which is secured over your primary place of residence or over a residential investment property you should ensure that the property is insured in accordance with the terms and conditions of the mortgage. If you have any queries about your insurance cover you should contact your insurer. Information on property insurance can also be found on www.moneysmart.gov.au

Name: AUSTRALIA-JAPAN SOCIETY OF NSW INC

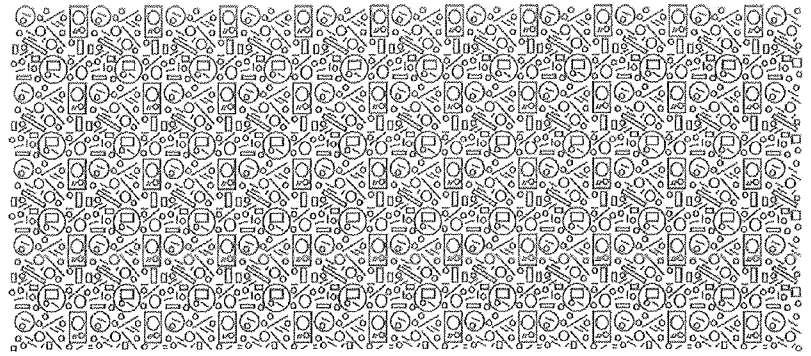
Note: Please check that the entries listed on this statement are correct. For further information on your account including; details of features, fees, any errors or complaints, please contact us on the details above. Proceeds of cheques are not available until cleared.

Date	Transaction	Debit	Credit	Balance
01 May 2016	OPENING BALANCE			\$4,099.76 CR
03 May	Direct Debit 001191 CBA MERCHANT FEE 5353109291852581	7.80		\$4,091.96 CR
05 May	Chq 000427 presented St Leonards	105.60		\$3,986.36 CR
05 May	Chq 000429 presented	200.00		\$3,786.36 CR
21 May	Credit Interest Redirection REDIRECTED FROM 062-195 50171601		23.42	\$3,809.78 CR
30 May	CBA CREDIT CARDE 5353109291852581		4.00	\$3,813.78 CR
31 May	Direct Credit 279219 PAYPAL AUSTRALIA 5NC229N2US296		414.87	\$4,228.65 CR
01 Jun	Direct Debit 001191 CBA MERCHANT FEE 5353109291852581	0.28		\$4,228.37 CR
08 Jun	CBA CREDIT CARDE 5353109291852581		30.00	\$4,258.37 CR
09 Jun	Direct Credit 403697 AMEX GR 125.00 9790481683		121.56	\$4,379.93 CR
15 Jun	Chq 000434 presented	400.00		\$3,979.93 CR
15 Jun	Chq 000438 presented	30.00		\$3,949.93 CR
15 Jun	Chq 000436 presented	400.00		\$3,549.93 CR
16 Jun	Chq Dep Branch 06 2759		140.00	\$3,689.93 CR
17 Jun	Chq 000433 presented	400.00		\$3,289.93 CR
28 Jun	Chq 000439 presented	60.90		\$3,229.03 CR
29 Jun	Chq 000432 presented 06 4241	300.00		\$2,929.03 CR
01 Jul	Chq Dep QDB 06 2004		200.00	\$3,129.03 CR



Account Number

06 2099 10413856



Date	Transaction	Debit	Credit	Balance			
01 Jul	Direct Debit 001191 CBA MERCHANT FEE 5353109291852581	1.15		\$3,127.88 CR			
04 Jul	Chq 000428 presented 06 6800	200.00		\$2,927.88 CR			
11 Jul	CBA CREDIT CARDE 5353109291852581		396.00	\$3,323.88 CR			
12 Jul	Direct Credit 403697 AMEX GR 350.00 9790481683		343.70	\$3,667.58 CR			
12 Jul	Direct Credit 279219 PAYPAL AUSTRALIA 5NC229QM56DUL		2,541.45	\$6,209.03 CR			
12 Jul	CBA CREDIT CARDE 5353109291852581		600.00	\$6,809.03 CR			
13 Jul	CBA CREDIT CARDE 5353109291852581		100.00	\$6,909.03 CR			
14 Jul	Direct Credit 403697 AMEX GR 40.00 9790481683		39.28	\$6,948.31 CR			
14 Jul	CBA CREDIT CARDE 5353109291852581		120.00	\$7,068.31 CR			
17 Jul	Credit Interest Redirection REDIRECTED FROM 062-099 50145470		196.37	\$7,264.68 CR			
18 Jul	Chq 000441 presented	1,740.20		\$5,524.48 CR			
19 Jul	CBA CREDIT CARDE 5353109291852581		40.00	\$5,564.48 CR			
21 Jul	CASH/CHEQUE DEPOSIT CBA ATM 200 GEORGE A NSW 200401 AUS		156.00	\$5,720.48 CR			
27 Jul	CASH/CHEQUE DEPOSIT CBA ATM WORLD SQUARE C NSW 275903 AUS		80.00	\$5,800.48 CR			
27 Jul	CASH DEPOSIT CBA ATM WORLD SQUARE C NSW 275903 AUS		35.00	\$5,835.48 CR			
27 Jul	CBA CREDIT CARDE 5353109291852581		35.00	\$5,870.48 CR			
28 Jul	Chq 000440 presented	31.00		\$5,839.48 CR			
31 Jul	2016 CLOSING BALANCE			\$5,839.48 CR			
	Opening balance	-	Total debits	+	Total credits	=	Closing balance
	\$4,099.76 CR		\$3,876.93		\$5,616.65		\$5,839.48 CR



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AUSTRALIA JAPAN SOCIETY OF NSW INC
 ATTENTION IAN STEWART
 PO BOX R937
 ROYAL EXCHANGE NSW 1225

Statement 19 (Page 1 of 2)

Account Number 06 2000 14161354

Statement Period 9 Dec 2015 - 8 Jun 2016

Closing Balance \$68.73 CR

Enquiries 13 2221
 (24 hours a day, 7 days a week)

Cash Investment Account

Cash Investment Account can grow your savings while you plan your next investment. You can enjoy instant access to your money through ATMs, Netbank, EFTPOS, telephone banking and bank branches.

Name: AUSTRALIA-JAPAN SOCIETY OF NSW INC

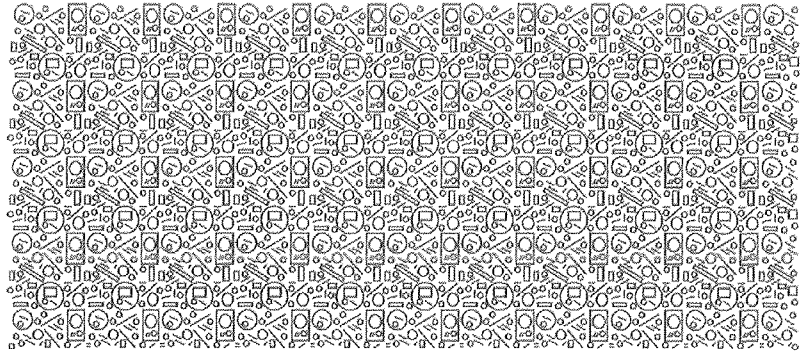
Note: Please check that the entries listed on this statement are correct. For further information on your account including; details of features, fees, any errors or complaints, please contact us on the details above. Proceeds of cheques are not available until cleared.

Date	Transaction	Debit	Credit	Balance
09 Dec 2015	OPENING BALANCE			\$68.20 CR
01 Jan	Credit Interest		0.09	\$68.29 CR
01 Feb	Credit Interest		0.09	\$68.38 CR
01 Mar	Credit Interest		0.08	\$68.46 CR
01 Apr	Credit Interest		0.09	\$68.55 CR
01 May	Credit Interest		0.09	\$68.64 CR
01 Jun	Credit Interest		0.09	\$68.73 CR
08 Jun 2016	CLOSING BALANCE			\$68.73 CR
	Opening balance	-	Total debits	+ Total credits = Closing balance
	\$68.20 CR		Nil	\$0.53 \$68.73 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Interest Rate (p.a.)	Special Interest Rate (p.a.)	Total Interest Rate (p.a.)
09 Dec	Less than \$10,000.00	0.01%	1.54%	1.55%
	\$10,000.00 - \$19,999.99	0.50%	1.05%	1.55%
	\$20,000.00 - \$49,999.99	0.80%	0.75%	1.55%
	\$50,000.00 - \$99,999.99	0.80%	0.75%	1.55%
	\$100,000.00 - \$249,999.99	1.25%	0.30%	1.55%
	\$250,000.00 - \$499,999.99	1.50%	0.05%	1.55%
	\$500,000.00 and over	1.55%	0.00%	1.55%

*# 7159.15156.1.1 ZZ258R3 0303CH.P3.S141.D160.L V06.00.14



Your Credit Interest Rate Summary cont.

Date	Balance	Standard Interest Rate (p.a.)	Special Interest Rate (p.a.)	Total Interest Rate (p.a.)
06 May	Less than \$10,000.00	0.00%	1.55%	1.55%
	\$10,000.00 - \$19,999.99	0.25%	1.30%	1.55%
	\$20,000.00 - \$49,999.99	0.75%	0.80%	1.55%
	\$50,000.00 - \$99,999.99	0.75%	0.80%	1.55%
	\$100,000.00 - \$249,999.99	1.25%	0.30%	1.55%
	\$250,000.00 - \$499,999.99	1.50%	0.05%	1.55%
	\$500,000.00 and over	1.55%	0.00%	1.55%

Note. Interest rates are effective as at the date shown but are subject to change.



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AUSTRALIA - JAPAN SOCIETY OF NSW INC
ATTN IAN STEWART
PO BOX R937
ROYAL EXCHANGE NSW 1225

Date printed	30 June 2016
Term Deposit number	06 2099 50145470
Investment balance	\$25,000.00
Invested on	17 March 2016
At an interest rate of	2.35% p.a.
To mature on	17 July 2016
Interest option	Six Monthly



Term Deposit End of Financial Year Notice

Your Term Deposit has earned interest for the financial year ending 30 June 2016. Please keep this notice and use the information provided below for taxation purposes.

If you had a Term Deposit that was closed during the last financial year, please refer to the information provided in your Closed Account Notice for completing your tax return.

Account name	AUSTRALIA-JAPAN SOCIETY OF NSW INC
Investment balance at start of the reporting period 1 July 2015	\$25,000.00
Total interest paid for the financial year ending 30 June 2016	\$550.75

We're here to help

For further information about details of benefits or fees and charges, or our complaint resolution process, please call **13 2221**, 24 hours a day, 7 days a week, or contact your Relationship Manager during business hours.



LIST OF TRANSACTIONS

Branch

Lindfield NSW

Shortname

AUSTRALIA-JAPAN SOCI

Account Identification Number

2195 50171601

Type of Account

Standard Term Deposit

Account Currency

AUD

Transactions Begin 21MAY2016

Transactions End 21AUG2015

Date	Transaction Detail	Debit	Credit	Balance
21MAY2016	\$23.42 CR Credit Interest REDIRECTED TO 062-099 10413856		0.00	5,000.00
21FEB2016	\$23.95 CR Credit Interest REDIRECTED TO 062-099 10413856		0.00	5,000.00
21NOV2015	\$23.95 CR Credit Interest REDIRECTED TO 062-099 10413856		0.00	5,000.00
21AUG2015	\$23.95 CR Credit Interest REDIRECTED TO 062-099 10413856		0.00	5,000.00

Total Debits 0

Total Credits 0.00



Income tax status review worksheet for self-assessing non-profit organisations

This worksheet helps non-profit organisations self-assess their income tax status as either income tax exempt or taxable.

WHO SHOULD USE THIS WORKSHEET?

Non-profit clubs, societies and associations should use this worksheet. For example, community service organisations, professional and business associations, and cultural and social societies.

! This worksheet is not for any of the following:

- charities
- friendly societies.

WHEN TO USE THIS WORKSHEET

Use this worksheet if you want to review your organisation's income tax status.

We recommend non-profit organisations review their status:

- on an annual basis
- when there is a major change in your organisation's structure or operations.

WHAT YOU NEED

- Your organisation's constituent or governing documents – for example, the constitution, rules, memorandum and articles of association.
- Information about your organisation's activities, finances, plans, advertisements and history.
- Access to information on our website at ato.gov.au – the quick codes (QC) provided in the worksheet will help you find the information you need using the search function.

HOW TO COMPLETE THE WORKSHEET

- Download a copy of the worksheet to your computer and check that you can save information in the worksheet, or print it and complete a paper copy.
- Place **X** in all applicable boxes.
- After answering a question, go to the next question unless directed otherwise.
- Use the 'Notes' boxes to record information about that question, including any follow-up action you need to take.

! If you cannot save a completed copy of this worksheet, print a copy before closing the worksheet.

WHEN YOU HAVE COMPLETED THE WORKSHEET

- Submit it to your Board or Committee for their approval.
- Keep the completed worksheet with your organisation's other records – it shows why and how you worked out your organisation's income tax status and helps future office bearers.

! Do not send the completed worksheet to us.

Section A: Organisation details

1 Full name of the organisation

Australia Japan Society of NSW Incorporated

2 Australian business number (ABN) (if applicable) 5 4 5 1 9 4 3 7 7 5 3

3 Period of review 0 1 / 0 7 / 2 0 1 5 to 3 0 / 0 6 / 2 0 1 6

4 Reason for the income tax status review

Annual review

Change in the organisation's circumstances

Other Provide details

Section B: Charity

5 Is your organisation a registered charity?

➤ If you are unsure if your organisation is a charity, refer to [Is your organisation a charity?](#) (QC 16641).

No

Yes Do not continue to complete this worksheet. Your organisation cannot self-assess its income tax status. You must be registered with the Australian Not-for-profits Commission (ACNC) and endorsed by the Australian Taxation Office (ATO) to be income tax exempt.

➤ For more information about ACNC registration and ATO endorsement, refer to [Endorsement to access charity tax concessions](#) (QC 16239).

Notes

Section C: Exempt entity

6 Does your organisation fall within one of the types of exempt entities listed in the 'Types of income tax exempt entities'?

There are approximately 30 types of exempt entities. Entities that can self-assess their income tax status come from these broad groups:

- Community service organisations
- Cultural organisations
- Educational organisations
- Employment organisations
- Health organisations
- Resource development organisations
- Scientific organisations
- Sporting organisations

➤ For more information, refer to the 'Types of income tax exempt entities' in our [Income tax guide for non-profit organisations](#) (QC 27150).

No Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

➤ For more information refer to our guide [Mutuality and taxable income](#) (QC 23099).

Yes

Notes

The Board considers the Society to be a community service organisation; established for community service purposes (except political or lobbying purposes), by virtue of its constituent documents (rules), objectives and use of funds.

7 Does your organisation meet all the requirements for that type of exempt entity?

Read the detailed explanation of the requirements for that exempt entity type to make sure that your organisation meets them.

- For more information, refer to the 'Requirements for self-assessing income tax exempt entities' in our [Income tax guide for non-profit organisations](#) (QC 27150).

For many of the exempt entity types, your organisation must:

- be non-profit
- pass one of three tests
- comply with all the substantive requirements in its governing rules
- apply its income and assets solely for the purpose for which it is established.

- For more information, refer to the following sections in our [Income tax guide for non-profit organisations](#) (QC 27150):
- Non-profit requirement
 - Explanation of the three tests
 - Governing rules condition
 - Income and assets condition.

No Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

- For more information refer to our guide [Mutuality and taxable income](#) (QC 23099).

Yes You have self-assessed your organisation as income tax exempt. You do not need to lodge income tax returns, unless we specifically ask you to. Complete Section D: Approval at the end of the worksheet.

Notes

The Society's rules specifically state that its assets and income shall not be distributed directly or indirectly to its members and that on dissolution all remaining assets will be transferred to another similar organisation not carried on for profit or gain of its members. The Society meets one of the three tests for self assessment, that is having a physical presence in Australia and its income and expenditure entirely in Australia. The Society is not a registered charity.

Section D: Approval

Name of the person who completed the worksheet

Daniel Tuckerman

Position held

Treasurer

Approval by Board/Committee/Trustee

Date

Day Month Year
□□ / □□ / □□□□