

Tai Chi for Health Institute Inc
Income and Expenditure Statement
For the Year ended 30 June 2017

	2017	2016
	\$	\$
Revenue		
Trainer Receipts	45,437	34,646
Certificates	<u>35,022</u>	<u>16,497</u>
	80,458	51,143
Expenditure		
Administration Costs	31,457	34,702
Bank Charges	1,261	1,200
Depreciation	7,836	9,671
Insurance	3,888	3,322
Internet Expenses	1,650	-
Printing & Stationery	-	180
Subscriptions	44	2,023
Website costs	<u>19,446</u>	<u>-</u>
	65,582	51,098
Profit before Income Tax	<u><u>14,877</u></u>	<u><u>44</u></u>

The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Tai Chi for Health Institute Inc
Balance Sheet
As at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents		<u>30,820</u>	<u>8,108</u>
Total Current Assets		<u>30,820</u>	<u>8,108</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>7,835</u>	<u>15,581</u>
Total Non-Current Assets		<u>7,835</u>	<u>15,581</u>
Total Assets		<u>38,655</u>	<u>23,689</u>
Non-Current Liabilities			
Long-Term Financial Liabilities	5	<u>14,055</u>	<u>14,055</u>
Total Non-Current Liabilities		<u>14,055</u>	<u>14,055</u>
Total Liabilities		<u>14,055</u>	<u>14,055</u>
Net Assets		<u>24,600</u>	<u>9,633</u>
Equity			
Retained Profits		24,600	9,723
Total Equity		<u>24,600</u>	<u>9,723</u>

The accompanying notes form part of these financial statements.

Tai Chi for Health Institute Inc
Notes to the Financial Statements
For the Year ended 30 June 2017

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 Incorporation Association 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.

2. Summary of Significant Accounting Policies

(a) 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.

(b) Property, Plant and Equipment

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

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(c) 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.

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

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Tai Chi for Health Institute Inc
Notes to the Financial Statements
For the Year ended 30 June 2017

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

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

Income Tax

No Provision for income tax has been raised as the Incorporation has no assessable income.

Tai Chi for Health Institute Inc
Notes to the Financial Statements
For the Year ended 30 June 2017

	2017	2016
	\$	\$
3. Cash and Cash Equivalents		
Cash at Bank	29,300	7,697
Pay Pal account	<u>1,520</u>	<u>410</u>
	<u><u>30,820</u></u>	<u><u>8,108</u></u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>30,820</u>	<u>8,108</u>
	<u><u>30,820</u></u>	<u><u>8,108</u></u>
4. Property, Plant and Equipment		
Plant and Equipment		
Website Development	32,000	32,000
Less Accumulated Depreciation	<u>24,165</u>	<u>16,419</u>
	7,835	15,581
Total Plant and Equipment	<u>7,835</u>	<u>15,581</u>
Total Property, Plant and Equipment	<u><u>7,835</u></u>	<u><u>15,581</u></u>
5. Financial Liabilities		
Non-Current		
Member Loans		
- Paul Lam	<u>14,055</u>	<u>14,055</u>
	<u><u>14,055</u></u>	<u><u>14,055</u></u>
Total Financial Liabilities	<u><u>14,055</u></u>	<u><u>14,055</u></u>

6. Association Details

The registered office and principal place of business of the association is:

Tai Chi for Health Institute Inc
6 Fisher Place, Narwee, 2209

The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Tai Chi for Health Institute Inc Committee's Report

The committee members present their report on the association for the financial year ended 30 June 2017.

Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

- | | |
|--------------------------|-------------------|
| 1 Paul Lam | |
| 2 Winnie Lo | |
| 3 Raymond Tang Ching Lau | 4 Jocelyn Simpson |
| 5 Margaret Brade | 6 Mark Hoyle |
| 7 Sue Huseman | 8 Patricia Lawson |
| 9 Brenda Hum | 10 Gordon Wicher |
| 11 Philomena Kaarma | |

Principal Activities

The principal activities of the association during the financial year were:
Training effective and safe teachers of the Tai Chi for health programs
and research and development for Tai Chi for health programs


Significant Changes

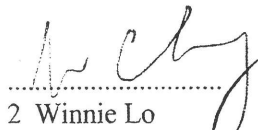
No significant changes in the nature of the association's activity occurred during the financial year.

Operating Result

The profit of the association after providing for income tax amounted to \$14,877.

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


1 Paul Lam


2 Winnie Lo

Dated 8/11/2018

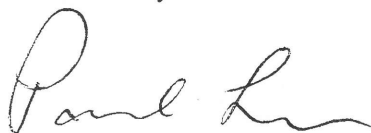
Tai Chi for Health Institute Inc Statement by Members of the Committee

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.

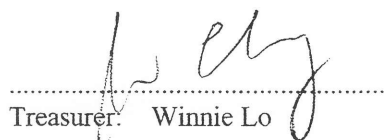
In the opinion of the committee the financial statements:

1. Presents fairly the financial position of Tai Chi for Health Institute Inc as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tai Chi for Health Institute Inc 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: Paul Lam



.....
Treasurer: Winnie Lo

Dated

8/1/2018

Tai Chi for Health Institute Inc

Compilation Report To Tai Chi for Health Institute Inc

We have compiled the accompanying special purpose financial statements of Tai Chi for Health Institute Inc, which comprise the statement of financial position as at 30 June 2017, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The Responsibility of the Committee of Management

The Committee of Management of Tai Chi for Health Institute Inc 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 basis of accounting 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 the basis of accounting and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

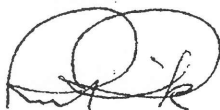
Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these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

The special purpose financial statements were compiled 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.

Pinker Arnold and McLoughlin

Chartered Accountants

Sutherland



Richard Pinker

20 December 2017