

TINH THUONG FOUNDATION LIMITED

ACN 108 236 755

AUDITED FINANCIAL STATEMENTS

30 JUNE 2015

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TINH THUONG FOUNDATION LIMITED
("The Foundation")
DIRECTORS' REPORT

The Directors submit this report which forms part of the audited financial report of The Foundation for the year ended 30 June 2015.

Directors

The names of the Directors in office at any time during and since the end of the year are:

Tuyen Hong Dang
Hung Xuan Chau
Thanh Van Le

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of entity secretary at the end for the financial year:

Minh Tuong To Nguyen

Principal Activities

The Foundation, is a company limited by guarantee that was registered on 4 March 2004 and commenced operations on 15 October 2004. According to The Foundation's Constitution each member may be required to contribute a maximum of \$20 in the event of wind-up.

The principal activities of The Foundation include raising funds through donations, appeals and sponsorships and providing these funds and other assistance to disadvantaged and impoverished Vietnamese with priority to invalid veterans of the Army of the Republic of Vietnam (ARVN).

Review of Operations and Results

The operating loss from ordinary activities for the period under review amounted to \$3,933 (2014 surplus: \$3,508). The operating results are fully set out in the statement of comprehensive income and require no further comment or elucidation.

Directors have determined that donations and sponsorships monies received by the Foundation do not constitute assessable income under Australian income tax law.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Significant Changes in State of Affairs

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

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

TINH THUONG FOUNDATION LIMITED
("The Foundation")

DIRECTORS' REPORT (Continued)

After Balance Date Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations that are expected to change this status.

Options

No options over shares or interest in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Information on Directors

Tuyen Dang

Qualifications	Bachelor of Engineering (Civil)
Experience	Director & Project Manager, Private Construction Company Section Leader & Engineer, Local Government (14 years)

Hung Xuan Chau

Qualifications	Bachelor of Business, Post Grad (Tax) Master (Tax)
Experience	Senior Technical Officer, Australian Taxation Office Director, Archive of Vietnamese Boat People - Victoria Chapter President, Vietnamese Community in Australia, Victoria Chapter (2003-2005) General Secretary, Vietnamese Association of Victoria (1999 -2003)

Thanh Van Le

Experience	Contractor in trucking industry (29 years). Active volunteer with the Foundation since inception. Active participant with Chanh Dao Buddhist Youth Association since 1993.
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TINH THUONG FOUNDATION LIMITED
("The Foundation")

DIRECTORS' REPORT (Continued)

Meeting of Directors

The number of Board meetings held and number of meetings attended by each of the Directors of The Foundation during the financial period are:

Board Meetings During Period Under Review

Director	Held	Attended
Tuyen Hong Dang	3	1
Hung Xuan Chau	3	3
Thanh Van Le	3	2

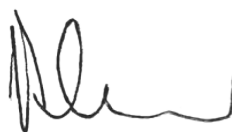
Directors and Officers Indemnification

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the company.

Signed in accordance with a resolution of the Board of Directors.



HUNG XUAN CHAU
Director



TUYEN HONG DANG
Director

Dated 29 October 2015

TINH THUONG FOUNDATION LIMITED
("The Foundation")

Auditor's Independence Declaration

I declare that to the best of my knowledge and belief, during the year ended 30 June 2015 there have been :

- i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



COSTER GALGUT PTY LTD



LINDSAY COSTER

**39 Clunies Ross Crescent
Mulgrave Vic 3170**

Dated *29 October 2015*

TINH THUONG FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Donations	88,653	105,741
Membership Fees	100	-
Administration Expenses	(14,381)	(13,701)
Fund Raising Expenses	(1,750)	(3,012)
Beneficiary Payments	(76,555)	(85,520)
Net Operating (Loss) Profit For Year	<u><u>(3,933)</u></u>	<u><u>3,508</u></u>
Total Comprehensive (Loss) Profit for the Year	<u><u>(3,933)</u></u>	<u><u>3,508</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Retained Earnings		
Balance at beginning of year	38,901	35,393
(Loss) Surplus for year	(3,933)	3,508
Balance at end of year	<u><u>34,968</u></u>	<u><u>38,901</u></u>

These financial statements should be read in conjunction with the accompanying notes.

TINH THUONG FOUNDATION LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	2015 \$	2014 \$
ASSETS		
Cash at Bank	35,067	38,073
Petty Cash Float	-	190
Total Cash or Cash Equivalent	<u>35,067</u>	<u>38,263</u>
Goods & Services Tax Refundable	31	638
<i>Total Assets</i>	<u><u>35,098</u></u>	<u><u>38,901</u></u>
CURRENT LIABILITIES		
Sundry Creditor	130	-
<i>Net Assets</i>	<u><u>34,968</u></u>	<u><u>-</u></u>
EQUITY		
Retained Earnings	<u><u>34,968</u></u>	<u><u>38,901</u></u>

These financial statements should be read in conjunction with the accompanying notes.

TINH THUONG FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Donations	88,653	105,741
Membership Fees	100	-
Payments to Suppliers	(15,524)	(11,778)
Payments to Invalid Veterans	(76,555)	(85,520)
Cash Generated By Operating Activities	<u>(3,326)</u>	<u>8,443</u>
Increase in Sundry Creditors	130	-
Net Increase in Cash During Year	<u>(3,196)</u>	<u>8,443</u>
Cash and Cash Equivalents at Beginning of Year	38,263	29,820
Cash and Cash Equivalents at End of Year	<u>35,067</u>	<u>38,263</u>

These financial statements should be read in conjunction with the accompanying notes.

TINH THUONG FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the Foundation is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Collections Act (1966) and Collections Regulations (2008) of the State of Queensland.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Revenue

Donations are recognised as revenue when received.

b. Income Tax

Monies received by the Foundation consist of donations and sponsorships which have been determined by the directors not to constitute assessable income under Australian income tax law.

c. Cash and Cash Equivalents

Cash at bank is stated at nominal value.

d. Goods and Services Tax

The Foundation has received endorsement from the Australian Taxation Office to access GST charity concessions. GST has been claimed by the company and operating expenses for the current year are reported on a GST exclusive basis.

Note 2: Members' Guarantee

The Foundation is a company limited by guarantee. In the event that the Foundation is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of The Foundation. At 30 June 2015 the number of members was 12, (2014:12).

TINH THUONG FOUNDATION LIMITED
("The Foundation")

DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and these special purpose financial statements should be prepared in accordance with the accounting policies in Note 1 to the financial statements.

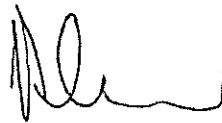
The Directors of the company declare that:

- 1 The financial statements and notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standards and
 - b) give a true and fair view of the company's financial position as at 30 June 2015 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for, and on behalf of, the board of Directors by:



HUNG XUAN CHAU
Director



TUYEN HONG DANG
Director

Dated *29 October 2015*

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TINH THUONG FOUNDATION LIMITED
("The Foundation")**

We have audited the accompanying financial report, being a special purpose financial report of Tinh Thuong Foundation Ltd (the company) which comprises statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing 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 have 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 judgement, 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 controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 directors, 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.

Basis for Qualified Opinion

It is not practical for The Foundation to maintain an effective system of internal control over donations and fund-raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to donations and fund-raising activities was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report is in accordance with the Corporations Act 2001, including

- a. giving a true and fair view of The Foundation's financial position as at 30 June 2015 and its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Collections Act (1966) and Collections Regulations (2008) of the State of Queensland. As a result, the financial report may not be suitable for another purpose.


COSTER GALGUT PTY LTD

LINDSAY COSTER

39 Clunies Ross Crescent
Mulgrave Vic 3170

Dated 29 October 2015