

**TINH THUONG FOUNDATION LIMITED**

**ACN 108 236 755**

**AUDITED FINANCIAL STATEMENTS**

**30 JUNE 2010**

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

The Directors submit their report which forms part of the audited financial report of The Foundation for the year ended 30 June 2010.

**Directors**

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

Thuy	Quach
Tuyen	Dang
Hung Xuan	Chau

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 person held the position of entity secretary at the end for the financial year:  
Jacqueline Ngo

**Principal Activities**

The Foundation, a company limited by guarantee, 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 \$17,642 (2009 Surplus: \$7,271). The operating results are fully set out in the income statement 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.

**TINH THUONG FOUNDATION LIMITED**  
**("The Foundation")**

**DIRECTORS' REPORT (Continued)**

**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

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any

**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**

**Thuy Quach**

Qualifications	B.Sc (Honours), Dip. Ed
Experience	11 years experience as scout leader and fundraiser Guest Speaker, at Norwood Secondary College on Viet Nam Conflict (since 2003) Treasurer, Quang Trung Scout Group (1996-1998) Secondary School Teacher (8 years) Mortgage Broker (part-time)

**Tuyen Dang**

Qualifications	Bachelor of Engineering (Civil)
Experience	Director & Project Manager, Private Construction Company Section Leader & Engineer, Local Government (12 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)

**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**

<b>Director</b>	<b>Held</b>	<b>Attended</b>
Thuy Quach	2	2
Tuyen Dang	2	1
Hung Xuan Chau	2	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.

**THUY QUACH**  
**Director**

**HUNG XUAN CHAU**  
**Director**

**Dated this 21st day of October 2010**

**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 2010 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 this 21st day of October 2010**

**TINH THUONG FOUNDATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Donations	125,340	104,225
Membership Fees	60	180
Administration Expenses	(22,471)	(6,863)
Fund Raising Expenses	(6,310)	(8,104)
Beneficiary Payments	(114,261)	(82,167)
<b>Net Operating (Loss) Profit For Year</b>	<b><u>(17,642)</u></b>	<b><u>7,271</u></b>
<b>Total Comprehensive (Loss) Profit for the Year</b>	<b><u>(17,642)</u></b>	<b><u>7,271</u></b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Retained Earnings</b>		
Balance at beginning of year	25,190	17,919
Surplus for year	(17,642)	7,271
<b>Balance at end of year</b>	<b><u>7,548</u></b>	<b><u>25,190</u></b>

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

**TINH THUONG FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash at Bank	1	7,548	26,264
<b>TOTAL CURRENT ASSETS</b>		<u><b>7,548</b></u>	<u><b>26,264</b></u>
<b>CURRENT LIABILITY</b>			
Sundry Creditor		<u>-</u>	<u>1,074</u>
<b>NET CURRENT ASSETS</b>		<u><b>7,548</b></u>	<u><b>25,190</b></u>
<b>EQUITY</b>			
Retained Earnings	2	<u><b>7,548</b></u>	<u><b>25,190</b></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 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Donations	125,340	104,225
Membership Fees	60	580
Payments to Suppliers	(29,855)	(14,162)
Payments to Invalid Veterans	(114,261)	(82,167)
<b>Cash Generated (Absorbed) By Operating Activities</b>	<b><u>(18,716)</u></b>	<b><u>8,476</u></b>
Net Increase (Decrease) in Cash During Year	(18,716)	8,476
Cash and Cash Equivalents at Beginning of Year	26,264	17,788
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>7,548</u></b>	<b><u>26,264</u></b>

*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 2010**

**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 its general purpose financial reports. These financial statements are therefore special purpose financial statements that have

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:

Tinh Thuong Foundation Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

**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. No GST has been claimed by the company and operating expenses have been presented on a GST inclusive basis.

**e. Adoption of New and Revised Accounting Standards**

During the year the Foundation adopted all of the new revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the Foundation.

AASB 101: Presentation of Financial Statements

*Disclosure impact:*

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either on statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Foundation's financial statements now contain a statement of comprehensive income.

*These notes are to be read in conjunction with and form part of these accounts.*

**TINH THUONG FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2010**

**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 2010 the number of members was 12, (2008:12).

**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 as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - b) give a true and fair view of the company's financial position as at 30 June 2010 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 Directors by:

**THUY QUACH**  
**Director**

**HUNG XUAN CHAU**  
**Director**

**Dated this 21st day of October 2010**