

TINH THUONG FOUNDATION LIMITED

ACN 108 236 755

AUDITED FINANCIAL STATEMENTS

30 JUNE 2016

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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 2016.

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 \$5,704 (2015 loss: \$3,933). 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 Joined the Board in 2004 (Founding Board Member) has 12 years engineering experience with local government and more recently has been running his own civil engineering business for a number of years.

Hung Xuan Chau

Qualifications Bachelor of Business, Post Grad (Tax) Master (Tax)

Experience Joined the Board in 2004 (Founding Board Member)
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 Joined the Board in 2011.
Contractor in trucking industry
Active and committed volunteer with the Foundation since inception.
Active participant with Chanh Dao Buddhist Youth Association since 1993.

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	2
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 4 November 2016

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 2016 there have been no contraventions of:

- i) the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

COSTER GALGUT PTY LTD

A handwritten signature in black ink, appearing to read 'Lindsay Coster', written over a horizontal line.

LINDSAY COSTER

39 Clunies Ross Crescent
Mulgrave Vic 3170

Dated 4 November 2016

TINH THUONG FOUNDATION LIMITED

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Donations	90,305	88,653
Membership Fees	120	100
Administration Expenses	(13,365)	(14,381)
Fund Raising Expenses	(2,625)	(1,750)
Beneficiary Payments	(80,139)	(76,555)
Net Operating Loss	<u><u>(5,704)</u></u>	<u><u>(3,933)</u></u>
Total Comprehensive Loss for the Year	<u><u>(5,704)</u></u>	<u><u>(3,933)</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Retained Earnings		
Balance at beginning of year	34,968	38,901
(Loss) Surplus for year	(5,704)	(3,933)
Balance at end of year	<u><u>29,264</u></u>	<u><u>34,968</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 2016**

	2016 \$	2015 \$
ASSETS		
Cash at Bank	29,146	35,067
Total Cash or Cash Equivalent	<u>29,146</u>	<u>35,067</u>
Goods & Services Tax Refundable	756	31
Total Assets	<u>29,902</u>	<u>35,098</u>
CURRENT LIABILITIES		
Sundry Creditor	638	130
Net Assets	<u>29,264</u>	<u>34,968</u>
EQUITY		
Retained Earnings	<u>29,264</u>	<u>34,968</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 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Donations	90,305	88,653
Membership Fees	120	100
Payments to Suppliers	(16,715)	(15,524)
Payments to Invalid Veterans	(80,139)	(76,555)
Cash Outflow from Operating Activities	<u>(6,429)</u>	<u>(3,326)</u>
Increase in Sundry Creditors	508	130
Net Decrease in Cash During Year	<u>(5,921)</u>	<u>(3,196)</u>
Cash and Cash Equivalents at Beginning of Year	35,067	38,263
Cash and Cash Equivalents at End of Year	<u>29,146</u>	<u>35,067</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 2016

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 Australian Charities and Not-for-profits Act 2012, 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, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB 101, Presentation of Financial Statements

AASB 107, Statement of Cash Flows

AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031, Materiality

AASB 1048, Interpretation of Standards

AASB 1054, Australian Additional Disclosures

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 2016 the number of members was 12, (2015:12).

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

In accordance with a resolution of the directors of Tinh Thuong Foundation Limited, the directors declare that:

- 1 The financial statements and notes, are in accordance with the Corporations Act 2001
 - a) comply with Australian Accounting Standards applicable to the company; and
 - b) give a true and fair view of the company's financial position as at 30 June 2016 and of its 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 4 November 2016

TINH THUONG FOUNDATION LIMITED
("The Foundation")

RESPONSIBLE PERSONS' DECLARATION - per section 60.15 of the
Australian Charities and Not-for-profits Commission Regulation 2013

The responsible persons declare that in the responsible persons' opinion:

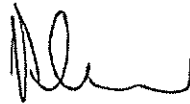
The Directors of the company declare that:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission regulation 2013.



HUNG XUAN CHAU
Director



TUYEN HONG DANG
Director

Dated 4 November 2016



COSTER GALGUT PTY LTD

ABN 66 005 054 866

CHARTERED ACCOUNTANTS

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Facsimile (613) 9562 1372
Email admin@costergalgut.com.au
Website www.costergalgut.com.au

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Tinh Thuong Foundation Ltd (the company) which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the directors' declaration and the responsible entities' declaration.

Directors' (Responsible Entities') Responsibility for the Financial Report

The directors (Responsible Entities) of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001, the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Tinh Thuong Foundation Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

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.

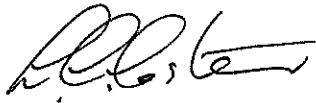
Qualified Audit Opinion

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 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including

- giving a true and fair view of The Foundation's financial position as at 30 June 2016 and its performance for the year ended on that date; and
- complying with Australian Accounting Standards to the extent described in Note 1, the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 section 60-45(3)(b) of the ACNC Act, 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 LTDA handwritten signature in black ink, appearing to read 'L. Coster', with a stylized flourish at the end.**LINDSAY COSTER**

**39 Clunies Ross Crescent
Mulgrave Vic 3170**

Dated 4 November 2016