

**TINH THUONG FOUNDATION LIMITED**

**ABN 71 108 236 755**

**FINANCIAL STATEMENTS**

**for the year ended 30 June 2024**

# **TINH THUONG FOUNDATION LIMITED**

**ABN 71 108 236 755**

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**TINH THUONG FOUNDATION LIMITED**  
**("The Foundation")**  
ABN 71 108 236 755  
**DIRECTORS' REPORT**

The Directors submit this report which forms part of the audited financial report of The Foundation for the year ended 30 June 2024.

**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 and Objectives**

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 loss from ordinary activities for the period under review amounted to \$101,954 (2023: loss \$27). 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**

The directors have determined to wind down operations, distribute available funds to beneficiaries and ultimately deregister the Foundation.

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**

The directors have continued the process of winding down operations and distributing monies to beneficiaries.

**Future Developments**

The directors have determined to cease operations and deregister the company in the year ending 30 June 2025. Any funds remaining after payments to beneficiaries and administration costs will be paid to a charity or charities with similar purpose as the Foundation.

**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.

**Reviewer's Independence Declaration**

A copy of the reviewer'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 engineering experience with local government and 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**

<b>Director</b>	<b>Held</b>	<b>Attended</b>
Tuyen Hong Dang	3	3
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 25.11.2024

**TINH THUONG FOUNDATION LIMITED**  
**("The Foundation")**  
ABN 71 108 236 755  
**Reviewer's Independence Declaration**

In accordance with Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012, we declare to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to our review.

**COSTER GALGUT PTY LTD**



**Irving Martin Reichenberg**

Chartered Accountant

ASIC Registered Company Auditor No: 7815

39 Clunies Ross Crescent

Mulgrave Vic 3170

Dated

26/1/2024

**TINH THUONG FOUNDATION LIMITED**

ABN 71 108 236 755

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Donations	13,446	56,543
Membership Fees	200	0
Administration Expenses	(12,200)	(8,770)
Beneficiary Payments	(103,400)	(47,800)
<b>Net Operating (Loss) Surplus</b>	<b><u>(101,954)</u></b>	<b><u>(27)</u></b>
<b>Total Comprehensive (Loss) Surplus for the Year</b>	<b><u>(101,954)</u></b>	<b><u>(27)</u></b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Retained Earnings</b>		
Balance at Beginning of Year	124,227	124,254
(Loss) Surplus for Year	(101,954)	(27)
<b>Balance at End of Year</b>	<b><u>22,273</u></b>	<b><u>124,227</u></b>

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

**TINH THUONG FOUNDATION LIMITED**

ABN 71 108 236 755

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Cash at Bank	22,173	123,918
Total Cash or Cash Equivalent	<u>22,173</u>	<u>123,918</u>
Goods & Services Tax Refundable	100	309
<b>Total Assets</b>	<b><u>22,273</u></b>	<b><u>124,227</u></b>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	-	-
<b>Net Assets</b>	<b><u>22,273</u></b>	<b><u>124,227</u></b>
<b>EQUITY</b>		
Retained Earnings	<b><u>22,273</u></b>	<b><u>124,227</u></b>

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



**TINH THUONG FOUNDATION LIMITED**

ABN 71 108 236 755

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Donations	13,446	56,543
Membership Fees	200.00	-
Payments to Suppliers	(11,991)	(8,719)
Payments to Invalid Veterans	(103,400)	(47,800)
<b>Cash flows from Operating Activities</b>	<b><u>(101,745)</u></b>	<b><u>24</u></b>
Decrease in Sundry Creditors	-	(602)
Net decrease in Cash During Year	<b><u>(101,745)</u></b>	<b><u>(578)</u></b>
Cash and Cash Equivalents at Beginning of Year	123,918	124,496
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>22,173</u></b>	<b><u>123,918</u></b>

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

## TINH THUONG FOUNDATION LIMITED

ABN 71 108 236 755

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2024

The financial statements cover Tinh Thuong Foundation Limited as an individual entity, incorporated and domiciled in Australia. Tinh Thuong Foundation Limited is a company limited by guarantee.

#### **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.

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. Cash and Cash Equivalents**

Cash at bank is stated at nominal value.

#### **c. Income Tax Exemption**

The Foundation is endorsed as an income tax exempt entity by the Australian Taxation Office.

#### **d. Goods and Services Tax**

The Foundation is endorsed by 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.

**TINH THUONG FOUNDATION LIMITED**

ABN 71 108 236 755

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2024**

**Note 2: Reconciliation of cash flows from operating activities with net current year surplus**

	2024	2023
	\$	\$
Net current year (loss) 'surplus	(101,954)	(27)
Increase (decrease) in accounts payable	0	(602)
(Increase) decrease in GST receivable	209	51
Net cash flows for year	<u>(101,745)</u>	<u>(578)</u>

**Note 3: 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 2024 the number of members was 10, (2023:10).

**Note 4: Entity Details**

The registered office of the Entity is:

8 Lexton Road  
Box Hill North Victoria 3129

The principal place of business is:

8 Lexton Road  
Box Hill North Victoria 3129

**TINH THUONG FOUNDATION LIMITED**  
**("The Foundation")**  
ABN 71 108 236 755

**DIRECTORS' DECLARATION**

The directors of Tinh Thuong Foundation Limited, declare that in the directors' opinion:

- 1 The financial statements and notes, comply with applicable Australian Accounting Standards and give a true and fair view of the financial position Tinh Thuong Foundation Limited as at 30 June 2024 and its performance for the year ended on that date.
- 2 This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for profits Commission Regulation 2013.
- 3 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.



**HUNG XUAN CHAU**  
Director



**TUYEN HONG DANG**  
Director

Dated 25.11.2024

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

ABN 71 108 236 755

**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 25.11.2024**

# TINH THUONG FOUNDATION LIMITED

ABN 71 108 236 755

## INDEPENDENT REVIEW REPORT TO MEMBERS OF TINH THUONG FOUNDATION LTD

### ***Report on the Financial Report***

We have reviewed the accompanying financial report of Tinh Thuong Foundation Ltd (the registered entity) which comprises the Statement of Financial Position as at 30 June 2024, 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 to the financial statements comprising a summary of significant accounting policies and other explanatory information, Directors' Declaration and the Responsible Entities' Declaration.

### ***Responsibility of the Responsible Entities' for the Financial Report***

The responsible entities of the registered entity 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 Australian Charities and Not-for-profits Commission ACT 2012 and is appropriate to meet the needs of its members. The responsible entities responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Reviewer's Responsibility***

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entities' financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Tinh Thuong Foundation Ltd, be in the same terms if given to the responsible entities as time of this reviewer's report.

### ***Basis for Qualified Conclusion***

Cash donations are a significant source of fundraising revenue for Tinh Thuong Foundation Ltd. Tinh Thuong Foundation Ltd has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our review procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records, We therefore are unable to express and opinion on whether the recorded cash donations of Tinh Thuong Foundation Ltd are complete.

### ***Basis for Qualified Conclusion***

Donations are a significant source of fundraising revenue for Tinh Thuong Foundation Ltd. The Tinh Thuong Foundation Ltd has determined that it is impracticable for establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fund raising revenue from this source was limited, our review procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to conclude whether the recorded donations of Tinh Thuong Foundation Ltd are complete.

### ***Qualified Conclusion***

Based on our review, which is not an audit, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, we have not become aware of any matter that makes us believe that the financial report of Tinh Thuong Foundation Ltd does not satisfy the requirements of Division 60 of the Australian Charities and Not-for profits Commission Act 2012 including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its performance for the year ended on that date and: and
- (b) complying with Australian Accounting Standards for the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

### ***Basis of Accounting***

Without further modifying our conclusion, we draw attention to the Notes to the financial report, which describes that basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

### **COSTER GALGUT PTY LTD**



**Irving Martin Reichenberg**  
Chartered Accountant

ASIC Registered Company Auditor No: 7815  
39 Clunies Ross Crescent  
Mulgrave Vic 3170

Dated 26/11/2024