

TINH THUONG FOUNDATION LIMITED

ABN 71 108 236 755

AUDITED FINANCIAL STATEMENTS

30 JUNE 2022

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 2022.

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 \$6,513 (2021: surplus \$32,090). 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 has now 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	4	3
Hung Xuan Chau	4	4
Thanh Van Le	4	3

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 22 November 2022

TINH THUONG FOUNDATION LIMITED

ABN 71 108 236 755

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Donations	82,536	78,030
Membership Fees	200	-
Administration Expenses	(12,249)	(8,256)
Beneficiary Payments	(77,000)	(37,685)
Net Operating (Loss) Surplus	<u><u>(6,513)</u></u>	<u><u>32,090</u></u>
Total Comprehensive (Loss) Surplus for the Year	<u><u>(6,513)</u></u>	<u><u>32,090</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Retained Earnings		
Balance at Beginning of Year	130,767	98,677
(Loss) Surplus for Year	(6,513)	32,090
Balance at End of Year	<u><u>124,254</u></u>	<u><u>130,767</u></u>

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 2022**

	2022	2021
	\$	\$
ASSETS		
Cash at Bank	124,496	137,948
Total Cash or Cash Equivalent	<u>124,496</u>	<u>137,948</u>
Goods & Services Tax Refundable	360	376
Total Assets	<u>124,856</u>	<u>138,324</u>
CURRENT LIABILITIES		
Sundry Creditors	602	7,557
Net Assets	<u>124,254</u>	<u>130,767</u>
EQUITY		
Accumulated Funds		-
Retained Earnings	<u>124,254</u>	<u>130,767</u>

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 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Donations	82,536	78,031
Membership Fees	200	-
Payments to Suppliers	(12,233)	(7,710)
Payments to Invalid Veterans	(77,000)	(37,685)
Cash flows from Operating Activities	<u>(6,497)</u>	<u>32,636</u>
Decrease in Sundry Creditors	(6,955)	-
Net Increase in Cash During Year	<u>(13,452)</u>	<u>32,636</u>
Cash and Cash Equivalents at Beginning of Year	137,948	105,312
Cash and Cash Equivalents at End of Year	<u>124,496</u>	<u>137,948</u>

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 2022

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 financials 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 2022**

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

	2022	2021
	\$	\$
Net current year (loss) 'surplus	(6,513)	32,090
Increase (decrease) in accounts payable	(6,955)	-
(Increase) decrease in GST receivable	16	546
Net cash flows for year	<u>(13,452)</u>	<u>32,636</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 2022 the number of members was 10, (2021:10).

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

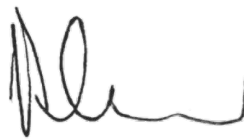
DIRECTORS' DECLARATION

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 2022 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 22 November 2022

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 22 November 2022

RESOLUTIONS OF THE BOARD OF DIRECTORS PASSED AT MELBOURNE ON 22 NOVEMBER 2022

Resolved:

a) that the financial report of The Foundation for the period ended 30 June 2022:

- (i) are in accordance with the Corporations Act 2001 and:
- (ii) comply with Accounting Standards and
- (iii) give a true and fair view of the company's financial position as at 30 June 2022 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

that they are hereby approved and confirmed.

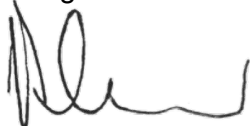
b) that Tuyen Hong Dang and Hung Xuan Chau, in their capacities as Directors of the Foundation, be and they are hereby authorised and empowered to sign the financial report for and on behalf of the board of Directors.

c) that 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.

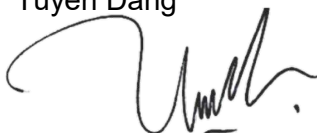
d) that the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.



.....
Hung Xuan Chau



.....
Tuyen Dang



.....
Thanh Van Le