

**Vietnamese Community in  
Australia WA Chapter Incorp**

Financial Statements  
For the year ended 30 June 2018

Hai Nguyen & Associates

30 Brisbane Terrace , Perth , WA

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## Vietnamese Community in Australia WA Chapter Incorp

**Committee's Report****For the year ended 30 June 2018**

Your committee members submit the financial accounts of the Vietnamese Community in Australia WA Chapter Incorp for the financial year ended 30 June 2018.

**Committee Members**

The names of committee members at the date of this report are:

Anh Nguyen  
 Chanh Thai  
 Dai Nguyen  
 Hiep Pham  
 Madison Tran  
 Linh Doan

**Principal Activities**

The principal activities of the association during the financial year were: .

**Significant Changes**

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

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2018	Year ended 30 June 2017
\$	\$
13,710	(22,430)

Signed in accordance with a resolution of the Members of the Committee on:

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 Anh Nguyen

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 Chanh Thai

Vietnamese Community in Australia WA Chapter Incorp  
**Income and Expenditure Statement**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Donation		10,825
Government Subsidies	89,692	45,000
Event Sale	55,180	52,631
Interest received	17	13
Other income	1,630	1,091
Total income	146,519	109,560
<b>Expenses</b>		
Accountancy		1,818
Advertising and promotion	1,283	363
Cleaning/rubbish removal	910	1,182
Depreciation - plant		2,400
Donations	4,570	
Electricity	309	400
Festival Expenses		14,519
Flower, Decoration , Gift and Prize		4,213
Hire/rent of Plant & Equipment	68,437	57,335
Hire Venue		795
Insurance	3,552	
Printing & stationery		5,335
Rates & land taxes	12,860	10,662
Repairs & maintenance		3,555
Replacements (tools, etc)	365	
School Expenses	7,607	13,659
Security	5,044	
Uniform		2,200
Sundry expenses	11,586	4,716
Telephone	1,631	1,218
Travel, accom & conference	619	1,556
Wages	14,036	6,065
Total expenses	132,809	131,990

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia WA Chapter Incorp  
**Income and Expenditure Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Profit from ordinary activities before income tax</b>	<b>13,710</b>	<b>(22,430)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>13,710</b>	<b>(22,430)</b>
<b>Total changes in equity of the association</b>	<b>13,710</b>	<b>(22,430)</b>
Opening retained profits	482,738	505,168
Net profit attributable to the association	13,710	(22,430)
<b>Closing retained profits</b>	<b>496,448</b>	<b>482,738</b>

Vietnamese Community in Australia WA Chapter Incorp  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at Bank 4047		169	15,058
Cash at Bank - School 5116		31,515	2,425
Society Cheque Account		21,189	26,189
		52,874	43,673
<b>Receivables</b>			
Loans to directors		42,830	42,830
		42,830	42,830
<b>Total Current Assets</b>		<b>95,704</b>	<b>86,503</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - at cost		370,394	370,394
Improvement		26,696	26,696
Less: Accumulated depreciation		(855)	(855)
Plant & equipment - at cost		6,909	2,400
Office equipment		4,545	4,545
Less: Accumulated amortisation		(2,400)	(2,400)
Less: Accumulated depreciation		(4,545)	(4,545)
		400,744	396,235
<b>Total Non-Current Assets</b>		<b>400,744</b>	<b>396,235</b>
<b>Total Assets</b>		<b>496,448</b>	<b>482,738</b>
<b>Net Assets</b>		<b>496,448</b>	<b>482,738</b>

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia WA Chapter Incorp  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<hr/>			
<b>Members' Funds</b>			
Accumulated surplus (deficit)		496,448	482,738
<b>Total Members' Funds</b>		<u>496,448</u>	<u>482,738</u>

Vietnamese Community in Australia WA Chapter Incorp  
Depreciation Schedule for the year ended 30 June, 2018

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT			LOSS								
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
<b>Plant and Equipment</b>																			
Speaker	1,272.73	07/09/16	1,273	0.00	0		0	0	W	100.00	0	0	0	0	0	0	0	0	0
TV	1,127.27	12/01/17	1,127	0.00	0		0	0	W	100.00	0	0	0	0	0	0	0	0	0
	<u>2,400</u>		<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>							
										Deduct Private Portion									
										<u>Net Depreciation</u>									

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



Vietnamese Community in Australia WA Chapter Incorp  
**Statement by Members of the Committee**  
**For the year ended 30 June 2018**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Vietnamese Community in Australia WA Chapter Incorp as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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Anh Nguyen  
President

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Chanh Thai

Vietnamese Community in Australia WA Chapter Incorp  
**Independent Auditor's Report to the Members**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Vietnamese Community in Australia WA Chapter Incorp (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2018 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2015 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Vietnamese Community in Australia WA Chapter Incorp  
**Independent Auditor's Report to the Members**

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## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

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Vietnamese Community in Australia WA Chapter Incorp

**Certificate by Member of the Committee**

**For the year ended 30 June 2018**

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I, Anh Nguyen of [ENTER ADDRESS], and I, Dung Nguyen of [ENTER ADDRESS] certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its annual general meeting.

Dated

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Anh Nguyen  
Committee Member

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Chanh Thai  
Committee Member