

**Vietnamese Community in
Australia WA Chapter Incorp**

Financial Statements
For the year ended 30 June 2019

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 2019**

Your committee members submit the financial accounts of the Vietnamese Community in Australia WA Chapter Incorp for the financial year ended 30 June 2019.

Committee Members

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

Anh Nguyen

Chanh Thai

Dai Nguyen

Hiep Pham

Ted Nguyen

Linh Doan

Hai Hoang

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 deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
(1,212)	13,710

08/12/2019

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Vietnamese Community in Australia WA Chapter Incorp

Committee's Report

For the year ended 30 June 2019

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

Anh Nguyen

Chanh Thai

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 2019**

	2019	2018
	\$	\$
Income		
Government Subsidies	69,762	89,692
Event Sale	50,625	55,180
Interest received		17
Other income	525	1,630
Total income	<u>120,912</u>	<u>146,519</u>
Expenses		
Advertising and promotion	1,716	1,283
Bank Fees And Charges	10	
Cleaning/rubbish removal	6,740	910
Delivery	39	
Depreciation - plant	1,192	
Donations		4,570
Electricity	550	309
Festival Expenses	54,029	
Flower, Decoration , Gift and Prize	2,291	
Fuel & oil	154	
Hire/rent of Plant & Equipment		68,437
Insurance		3,552
Membership Fees	2,268	
Printing & stationery	2,686	
Rates & land taxes	9,819	12,860
Repairs & maintenance	546	
Replacements (tools, etc)		365
Salaries - ordinary	8,780	
School Expenses	22,765	7,607
Security		5,044
Staff amenities	1,769	
Sundry expenses	4,317	11,586
Telephone	764	1,631
Travel, accom & conference	1,690	619
Wages		14,036

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 2019

	2019	2018
	\$	\$
Total expenses	122,124	132,809
Profit (loss) from ordinary activities before income tax	(1,212)	13,710
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(1,212)	13,710
Total changes in equity of the association	(1,212)	13,710
Opening retained profits	496,448	482,738
Net profit (loss) attributable to the association	(1,212)	13,710
Dividends recognised as a liability or paid if not previously recognised as a liability	(12,995)	
Closing retained profits	482,241	496,448

Vietnamese Community in Australia WA Chapter Incorp
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash at Bank 4047		169	169
Cash at Bank - School 5116		30,662	31,515
Society Cheque Account		7,788	21,189
		38,620	52,874
Receivables			
Loans to directors		42,830	42,830
		42,830	42,830
Total Current Assets		81,450	95,704
Non-Current Assets			
Property, Plant and Equipment			
Buildings - at cost		370,394	370,394
Improvement		26,696	26,696
Less: Accumulated depreciation		(855)	(855)
Plant & equipment - at cost		8,101	6,909
Office equipment		4,545	4,545
Less: Accumulated amortisation		(3,592)	(2,400)
Less: Accumulated depreciation		(4,545)	(4,545)
		400,744	400,744
Total Non-Current Assets		400,744	400,744
Total Assets		482,194	496,448

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia WA Chapter Incorp
Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
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Current Liabilities			
Current Tax Liabilities			
GST payable control account		1,003	
		<u>1,003</u>	
Total Current Liabilities		<u>1,003</u>	
Total Liabilities		<u>1,003</u>	
Net Assets		<u>481,191</u>	<u>496,448</u>
Members' Funds			
Member Surplus		481,191	496,448
Total Members' Funds		<u>481,191</u>	<u>496,448</u>
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Vietnamese Community in Australia WA Chapter Incorp
Statement by Members of the Committee
For the year ended 30 June 2019

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 2019 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:

Anh Nguyen
President

Chanh Thai
Treasurer

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

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 2019, 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 2019 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

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 2019

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 2019 were submitted to the members of the association at its annual general meeting.

Dated

Anh Nguyen
Committee Member

Chanh Thai
Committee Member