

# Financial Statement

Vietnamese Community in Australia WA Chapter Incorp

ABN 78 936 522 494

For the year ended 30 June 2016

Prepared by KDA Tax & Financial Services

# Contents

<b>3</b>	Committee's Report
<b>5</b>	Income and Expenditure Statement
<b>6</b>	Assets and Liabilities Statement
<b>7</b>	Notes of the Financial Statements
<b>10</b>	Movements in Equity
<b>11</b>	Statement of Cash Flows
<b>12</b>	Certificate By Members of the Committee
<b>13</b>	Compilation report

# Committee's Report

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

### Committee's Report

Your committee members submit the financial report of Vietnamese Community in Australia WA Chapter Incorp for the financial year ended 30 June 2016.

### Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended

### Principal Activities

### Significant Changes

### Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: \$28,569

**Going Concern**

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

\_\_\_\_\_

Anh Nguyen (President)

Date     /     /

\_\_\_\_\_

(Treasurer)

Date     /     /

# Income and Expenditure Statement

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

	2016	2015
<b>Income</b>		
<b>Donations</b>		
Donation	43,131	59,012
Event Sale	44,032	73,691
Government Subsidies	29,300	56,622
Interest Income	385	1,120
<b>Total Donations</b>	<b>116,849</b>	<b>190,444</b>
<b>Total Income</b>	<b>116,849</b>	<b>190,444</b>
<b>Gross Surplus</b>	<b>116,849</b>	<b>190,444</b>
<b>Expenditure</b>		
Depreciation	667	13,987
Travel and Accommodation	1,762	660
Advertising	2,548	2,926
Asset less than \$20,000	16,570	-
Bank Fees	28	36
Cleaning	1,128	4,033
Donations	5,429	2,850
Fees & Charges	3,362	5,472
Festival Expenses	20,254	31,427
Flower, Decoration, Gift and Prize	918	500
Hire of Plant & Equipment	12,582	15,725
Hire Venue	15,825	2,550
Insurance	5,731	1,676
Interest Expense	63	1
Light, Power, Heating	172	184
Printing & Stationery	1,658	2,005
Rates & Land Taxes	11,215	9,293
School Expenses	18,766	8,129
Security	6,048	6,048
Service Fees	10,403	702
Sundry Expenses	3,211	4,953
Telephone & Internet	917	854
Wages and Salaries	6,160	1,200
<b>Total Expenditure</b>	<b>145,417</b>	<b>115,210</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(28,569)</b>	<b>75,233</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>(28,569)</b>	<b>75,233</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(28,569)</b>	<b>75,233</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Vietnamese Community in Australia WA Chapter Incorp As at 30 June 2016

	NOTES	30 JUN 2016	30 JUN 2015
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Cash at Bank - School 5116	1	18,922	22,377
Society Cheque Account #4047	1	17,440	32,510
Vietnamese Community In Austr	1	-	1,350
<b>Total Cash &amp; Cash Equivalents</b>		<b>36,361</b>	<b>56,238</b>
Trade and Other Receivables	2	51,485	30,252
GST Receivable		9,794	2,875
<b>Total Current Assets</b>		<b>97,640</b>	<b>89,364</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	3	-	-
Land & Buildings	4	396,235	396,902
<b>Total Non-Current Assets</b>		<b>396,235</b>	<b>396,902</b>
<b>Total Assets</b>		<b>493,875</b>	<b>486,266</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans	5	(11,292)	(47,470)
<b>Total Non-Current Liabilities</b>		<b>(11,292)</b>	<b>(47,470)</b>
<b>Total Liabilities</b>		<b>(11,292)</b>	<b>(47,470)</b>
<b>Net Assets</b>		<b>505,167</b>	<b>533,736</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(28,569)	75,233
Retained Earnings		700,732	625,498
<b>Total Capital Reserve</b>		<b>672,163</b>	<b>700,732</b>
Financial Instruments		(166,996)	(166,996)
<b>Total Member's Funds</b>		<b>505,167</b>	<b>533,736</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act WA. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2016	2015
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	36,361	56,238
<b>Total Cash on Hand</b>	<b>36,361</b>	<b>56,238</b>
	2016	2015
<b>2. Trade and Other Receivables</b>		
<b>Other Receivables</b>		
Short term deposits #9013	20,520	30,252
Term Deposit #7800	30,965	-
<b>Total Other Receivables</b>	<b>51,485</b>	<b>30,252</b>
<b>Total Trade and Other Receivables</b>	<b>51,485</b>	<b>30,252</b>

These notes should be read in conjunction with the attached compilation report.



	2016	2015
<b>3. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	4,545	4,545
Accumulated depreciation of plant and equipment	(4,545)	(4,545)
<b>Total Plant &amp; Equipment</b>	<b>-</b>	<b>-</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>-</b>	<b>-</b>

	2016	2015
<b>4. Land &amp; Buildings</b>		
<b>Buildings</b>		
Buildings at cost	370,394	370,394
<b>Total Buildings</b>	<b>370,394</b>	<b>370,394</b>
<b>Leasehold Improvements</b>		
Leasehold improvements at cost	25,841	26,508
<b>Total Leasehold Improvements</b>	<b>25,841</b>	<b>26,508</b>
<b>Total Land &amp; Buildings</b>	<b>396,235</b>	<b>396,902</b>

	2016	2015
<b>5. Loans</b>		
<b>Non Current Liability</b>		
Loans to Directors	(11,292)	(47,470)
<b>Total Non Current Liability</b>	<b>(11,292)</b>	<b>(47,470)</b>
<b>Total Loans</b>	<b>(11,292)</b>	<b>(47,470)</b>

These notes should be read in conjunction with the attached compilation report.

## Movements in Equity

### Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

	2016	2015
<b>Equity</b>		
Opening Balance	533,736	458,502
<b>Increases</b>		
Surplus for the Period	(28,569)	75,233
<b>Total Increases</b>	<b>(28,569)</b>	<b>75,233</b>
<b>Total Equity</b>	<b>505,167</b>	<b>533,736</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

2016

### Cash flows from Operating Activities

Payments to suppliers and employees	(6,160)
Finance costs	(91)
Cash receipts from other operating activities	121,252
Cash payments from other operating activities	(149,822)
<b>Total Cash flows from Operating Activities</b>	<b>(34,821)</b>

### Cash flows from Investing Activities

Other cash items from investing activities	(21,233)
<b>Total Cash flows from Investing Activities</b>	<b>(21,233)</b>

### Cash flows from Financing Activities

Proceeds from borrowing	48,178
Repayment of borrowings	(12,000)
<b>Total Cash flows from Financing Activities</b>	<b>36,178</b>

**Net increase/(decrease) in cash held** **(19,876)**

### Cash Balances

Opening cash balance	56,238
Closing cash balance	36,361
Movement in cash	(19,876)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Certificate By Members of the Committee

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

I, Anh Nguyen of Unit 5 151-155 Brisbane St, PERTH, WA, Australia, 6000 certify that:

1. I attended the annual general meeting of the association held on 30/06/2016.
2. The financial statements for the year ended 30 June 2016 were submitted to the members of the association at its annual general meeting.

Dated:     /     /

# Compilation report

## Vietnamese Community in Australia WA Chapter Incorp For the year ended 30 June 2016

Compilation report to Vietnamese Community in Australia WA Chapter Incorp.

We have compiled the accompanying special purpose financial statements of Vietnamese Community in Australia WA Chapter Incorp, which comprise the asset and liabilities statement as at 30 June 2016, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Vietnamese Community in Australia WA Chapter Incorp are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

### Independence

We are not independent of Vietnamese Community in Australia WA Chapter Incorp because (*reasons why not independent, for example, the member is a close relative of a member of the entity*).

---

KDA Tax & Financial Services

1/31 Century Road

Malaga WA 6090

Dated: / /