



# *Simpson & Winslow*

*Public Accountants & Business Advisors*

**Simpson & Winslow  
Pty Ltd**

A.C.N. 000 088 380



**IPA** INSTITUTE OF PUBLIC  
ACCOUNTANTS

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**Correspondence:**

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Nerang QLD 4211

**Professional Services:**

Accounting Services  
Registered Tax Practitioner  
Auditing  
Small Medium Enterprise  
Business Advice  
Corporate Services  
Superannuation  
Registered SMSF Auditor

12 October 2020

Vietnam Veterans Federation QLD Branch Incorporated  
PO Box 2817  
NERANG QLD 4211

**VIETNAM VETERANS FEDERATION QLD BRANCH INCORPORATED**

**Audit Period ended 30 June 2020**

We have completed the audit of the accounts for the period ended 30 June 2020. We would like to bring to your attention the following matters for the committee's consideration:

**Item-** GST is being claimed on vehicle registration. Vehicle registration is not subject to GST.

**Item -** GST was claimed on a payment of \$4,000 to Daniel Verrall which bounced back. GST was not then reported on the \$4,000 deposit. This has resulted in an amount of \$363.63 in GST being owed to the ATO. Please correct on your next BAS. Should you need any assistance please do not hesitate to contact our office.

**Action-** The amount of GST paid which can be claimed is limited to the amount recorded on the invoice for payment. This is not always one eleventh. Sometimes it is less or even nil.

We would take this opportunity to thank you for your assistance during the audit.

Yours faithfully  
Simpson & Winslow

Ian D Rule MIPA, CTA, MAFA, FTIA

Principal



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### **INDEPENDENT AUDIT REPORT VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. FOR THE YEAR ENDED 30 JUNE 2020**

#### SCOPE:

We have audited the attached statement of Income and Expenditure, and Statement of Assets & Liabilities of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. for the year ended 30 JUNE 2020.

The Incorporations' committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the accounting policies used are consistent with the financial reporting requirements of the Entity's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the Members of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. on its preparation on presentation. No opinions are expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Incorporations constitution. We disclaim any assumption of responsibility for any reliance on the financial statement to which it relates to any person other than the Club, or for any purpose, other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. Procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting. Statement of Accounting Concepts and Accounting Standards are not applicable to the cash basis of accounting adopted by the VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC.

The Audit opinion expressed in this report has been formed on the above basis.

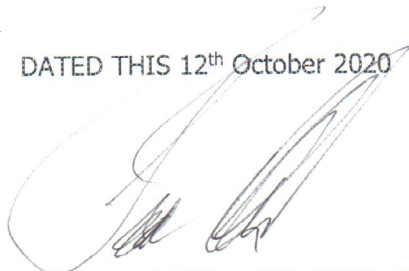
BASIS FOR QUALIFIED OPINION

Cash sales are a significant source of revenue for VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. The VIETNAM VETERANS FEDERATION QLD BRANCH INCORPORATED has determined that it is impracticable to establish control over collection of cash sales prior to entry into its financial records. Accordingly, as the evidence available to us regarding cash sales was limited, our audit procedures with respect to cash sales had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash sales of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. recorded is complete.

QUALIFIED AUDIT OPINION:

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the Income and Expenditure of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. for the year ended 30 JUNE 2020.

DATED THIS 12<sup>th</sup> October 2020

A handwritten signature in black ink, appearing to read 'IAN D RULE', is written over a large, faint, stylized circular graphic that resembles a large 'S' or a signature flourish.

IAN D RULE MIPA, CTA, FTMA, FAIM  
SIMPSON & WINSLOW PTY LTD



VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL  
SUB-BRANCH INC.

Financial Statements  
For the year ended 30 June 2020

SIMPSON & WINSLOW PTY LTD  
ACCOUNTANTS AND BUSINESS ADVISORS  
LEVEL 1, 79-81 PRICE STREET  
NERANG QLD 4211

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**Committee's Report**  
**For the year ended 30 June 2020**

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Your committee members submit the financial accounts of the VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. for the financial year ended 30 June 2020.

## Committee Members

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

Peter Handy, JP (QUAL)

Peter Cameron, OAM

Alfred Reimers

Kevin Roberts

Ken Bridges

Don Lees

Errol Harris

August Bauer

Neil Purton

## Principal Activities

The principal activities of the association during the financial year were: To assist members and their dependants in cases where a member or a child of a member has, or appears to have, any disability which is or in any way may be connected with special service rendered by a member in the Navy, Army or Air Force.

## 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	Year ended
30 June 2020	30 June 2019
\$	\$
18,900.05	34,691.40

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

---

Peter Handy, JP (QUAL)

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Peter Cameron, OAM

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The accompanying notes form part of these financial statements.

**Income and Expenditure Statement**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Can and Bottle Recycling Income	5,838.32	3,097.33
Bunnings BBQs	29,344.68	41,809.55
Donations	4,254.67	7,858.66
Firewood Sales	1,197.27	663.64
Employment Contract Income	2,318.18	4,681.82
Private Project Workshop Income		154.55
Soft Drink Sales	291.41	358.14
Subscriptions Received		
- Subscriptions Received	1,409.09	1,672.73
- Shed Fee	963.64	1,154.55
	<u>2,372.73</u>	<u>2,827.28</u>
Sundry Income	1,759.15	1,449.57
Vegetable Sales	292.41	1,138.73
Workshop Projects	21,061.58	21,406.60
Honey Sales	2,245.59	2,828.38
Interest received	95.81	78.12
Sale of reclaimed property, plant, equip	11,704.40	11,459.76
Grants	19,745.00	14,200.00
Total income	<u>102,521.20</u>	<u>114,012.13</u>

# Income and Expenditure Statement

## For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Expenses</b>		
Audit fees	1,000.00	1,050.00
Bank Fees And Charges	660.35	640.50
Beehive Expenses	1,537.68	645.96
Bunnings BBQ Supplies	4,308.83	4,970.91
Clubhouse Supplies	3,538.53	2,978.00
Computer Expenses	4,841.85	1,594.86
Depreciation - plant	7,543.00	5,403.00
Depreciation - other	1,844.00	1,234.00
Donations	5,050.44	9,229.93
Electricity & Gas	3,646.23	5,187.55
Filing Fees	56.60	55.35
Fresh Food	10,829.16	11,307.43
Jam Ingredients	189.09	198.89
Functions	488.18	
Fuel & oil	1,051.39	1,218.76
Gardening Expenses	2,403.95	1,311.48
Hire/rent of Plant & Equipment	272.73	
Insurance	3,484.87	2,103.11
Timber/Hardware materials & supplies	15,360.64	13,188.14
M/V car - Rego/Insurance	2,144.07	2,009.78
M/V car - Repairs	503.21	2,610.96
Postage	121.82	138.77
Printing & stationery		668.00
Rates & land taxes	215.52	316.00
Repairs & maintenance	5,359.26	4,421.99
Replacements (tools, etc)	2,985.94	2,041.99
Security	330.35	488.70
Subscriptions	50.00	50.00
Sundry expenses	308.59	292.03
Telephone	755.44	1,694.65
Training expenses	1,194.55	816.36
Travel, accom & conference	1,544.88	1,453.63
Total expenses	83,621.15	79,320.73
<b>Profit from ordinary activities before income tax</b>	<b>18,900.05</b>	<b>34,691.40</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>18,900.05</b>	<b>34,691.40</b>
<b>Total changes in equity of the association</b>	<b>18,900.05</b>	<b>34,691.40</b>

The accompanying notes form part of these financial statements.



**Income and Expenditure Statement**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$
Opening retained profits		
Net profit attributable to the association	18,900.05	34,691.40
Closing retained profits	18,900.05	34,691.40

**Detailed Balance Sheet as at 30 June 2020**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank - BOQ		69,035.86	64,057.57
Cash on hand		39.25	39.25
		<u>69,075.11</u>	<u>64,096.82</u>
<b>Total Current Assets</b>		<u>69,075.11</u>	<u>64,096.82</u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Fixtures & Fittings		97,525.99	80,887.63
Less: Accumulated depreciation		(3,711.00)	(1,867.00)
Plant & equipment - at cost		118,065.72	110,861.41
Less: Accumulated depreciation		(42,114.00)	(34,571.00)
		<u>169,766.71</u>	<u>155,311.04</u>
<b>Total Non-Current Assets</b>		<u>169,766.71</u>	<u>155,311.04</u>
<b>Total Assets</b>		<u>238,841.82</u>	<u>219,407.86</u>
<b>Current Liabilities</b>			
<b>Current Tax Liabilities</b>			
GST payable control account		208.00	697.00
Input tax credit control account		(125.36)	(693.00)
GST clearing		1,121.10	665.83
		<u>1,203.74</u>	<u>669.83</u>
<b>Total Current Liabilities</b>		<u>1,203.74</u>	<u>669.83</u>
<b>Total Liabilities</b>		<u>1,203.74</u>	<u>669.83</u>
<b>Net Assets</b>		<u>237,638.08</u>	<u>218,738.03</u>

The accompanying notes form part of these financial statements.

VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC.

**Detailed Balance Sheet as at 30 June 2020**

	Note	2020	2019
		\$	\$
<hr/>			
<b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>237,638.08</u>	<u>218,738.03</u>
Total Members' Funds		<u><u>237,638.08</u></u>	<u><u>218,738.03</u></u>

---

The accompanying notes form part of these financial statements.

Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS					
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
PLANT & EQUIPMENT																		
Dropsaw	326	0.00	16		0		0	16	D	40.00	6	0	10	0	0	0	0	0
Bandsaw 18"	455	0.00	23		0		0	23	D	40.00	9	0	14	0	0	0	0	0
Tablesaw	555	0.00	29		0		0	29	D	40.00	12	0	17	0	0	0	0	0
Misc Machinery	500	0.00	28		0		0	28	D	40.00	11	0	17	0	0	0	0	0
Rammefabriken	409	0.00	22		0		0	22	D	40.00	9	0	13	0	0	0	0	0
Guillotine																		
Hitachi Router Shaper & Table	318	0.00	17		0		0	17	D	40.00	7	0	10	0	0	0	0	0
Tablesaw	336	0.00	19		0		0	19	D	40.00	8	0	11	0	0	0	0	0
Bandsaw 18" S/N	2,226	0.00	127		0		0	127	D	40.00	51	0	76	0	0	0	0	0
YHV05409																		
Spiral Cutterhead for 15" Generic CTS	986	0.00	64		0		0	64	D	40.00	26	0	38	0	0	0	0	0
Spiral Cutterhead for 6" Delta	452	0.00	31		0		0	31	D	40.00	12	0	19	0	0	0	0	0
Compressor	1,050	0.00	329		0		0	329	D	20.00	66	0	263	0	0	0	0	0
Atom Edger Honda GX25 MOD 440	0	0.00	189		0		0	189	D	30.00	57	0	132	0	0	0	0	0
Honda HHB25 Blower	0	0.00	181		0		0	181	D	30.00	54	0	127	0	0	0	0	0
Stihl MS180 chainsaw	0	0.00	136		0		0	136	D	30.00	41	0	95	0	0	0	0	0
Honda HRU216M2 mower-mulch	0	0.00	548		0		0	548	D	30.00	164	0	384	0	0	0	0	0
Honda UMK425 Loop brushcutter	0	0.00	198		0		0	198	D	30.00	59	0	139	0	0	0	0	0
Stihl HS45/600mm Hedgetrimmer	0	0.00	120		0		0	120	D	30.00	36	0	84	0	0	0	0	0
50 x Folding Chairs	0	0.00	1,130		0		0	1,130	D	10.00	113	0	1,017	0	0	0	0	0
Bosch Oven 60 cm 67L FS	0	0.00	1,516		0		0	1,516	D	15.00	227	0	1,289	0	0	0	0	0
Euromaid Rangehood 60cm	0	0.00	320		0		0	320	D	15.00	48	0	272	0	0	0	0	0
Dishwasher Bosch	0	0.00	547		0		0	547	D	15.00	82	0	465	0	0	0	0	0
Drum sander DS-25	0	0.00	1,174		0		0	1,174	D	20.00	235	0	939	0	0	0	0	0
HAFCO 3 HP Mens Shed																		

The accompanying notes form part of these financial statements.



## Depreciation Schedule for the year ended 30 June, 2020

					DISPOSAL			ADDITION			DEPRECIATION				PROFIT			LOSS	
					Date	Consid	Date	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	Above	Total	Priv
Great Wall Ute	24,276.00	22/07/14			0				0	5,871	D	25.00	1,468	0	4,403	0	0	0	0
Dust extractor including installation	20,793.00	21/08/14			0				0	20,773	D	0.00	0	0	20,773	0	0	0	0
3 Bay Car Port	1,363.64	12/02/15			0				0	1,354	D	0.00	0	0	1,354	0	0	0	0
PA System	793.00	21/11/14			0				0	78	D	40.00	31	0	47	0	0	0	0
Container	3,245.00	02/12/14			0				0	2,005	D	10.00	200	0	1,805	0	0	0	0
Awning	24,691.00	30/06/16			0				0	24,691	D	0.00	0	0	24,691	0	0	0	0
Solar Panels	341.00	11/04/16			0				0	341	D	0.00	0	0	341	0	0	0	0
Saw bench	0.00				0				0	585	D	20.00	117	0	468	0	0	0	0
Wood lathe & Sandblast cabinet	0.00				0				0	1,430	D	20.00	286	0	1,144	0	0	0	0
Hafco Compressor 3 HP	0.00				0				0	809	D	20.00	162	0	647	0	0	0	0
30 x Danny chairs	0.00				0				0	2,728	D	10.00	273	0	2,455	0	0	0	0
Metal cutting band saw	0.00				0				0	1,204	D	30.00	361	0	843	0	0	0	0
Test and Tagging Kit	0.00				0				0	1,231	D	30.00	369	0	862	0	0	0	0
Compressor	0.00				0				0	2,466	D	30.00	740	0	1,726	0	0	0	0
Wood splitter	0.00				0				0	1,913	D	30.00	574	0	1,339	0	0	0	0
Computer Core i3	0.00				0				0	1,112	D	30.00	334	0	778	0	0	0	0
Treasurer/secretary	0.00				0				0	848	D	30.00	254	0	594	0	0	0	0
Donated Glen Tanner 16 speed drill press	0.00				0				1,505	1,505	D	22.50	183	0	1,322	0	0	0	0
Dash cam/front parking sensors	0.00				0				4,505	4,505	D	20.00	778	0	3,727	0	0	0	0
Trace & Trace Barcode system	0.00				0				353	353	D	40.00	32	0	321	0	0	0	0
3 x retractable hose reels	0.00				0				523	523	D	25.00	5	0	518	0	0	0	0
Fridge	0.00				0				317	317	D	25.00	43	0	274	0	0	0	0
Ute rear sensors & beepers																			

The accompanying notes form part of these financial statements.

Depreciation Schedule for the year ended 30 June, 2020

Total	Priv	OWDV	DISPOSAL		ADDITION		Value	DEPRECIATION		Priv	CWDV	PROFIT		LOSS	
			Date	Consid	Date	Cost		T	Rate			Upto	+	Above	Total
83,116		76,203		0		7,203	83,406			0	75,863				
							Deduct Private Portion			0					
							Net Depreciation		7,543						

The accompanying notes form part of these financial statements.

**Depreciation Schedule for the year ended 30 June, 2020**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS					
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWFDV	Upto	+	Above	Total	-
<b>Furniture &amp; Fittings</b>																		
Toilet awning cost	0.00	0	3,350		0		0	3,350	D	0.00	0	0	3,350	0	0	0	0	0
Toilet extension	0.00	0	12,696		0		0	12,696	D	0.00	0	0	12,696	0	0	0	0	0
Solar Panels	0.00	0	6,477		0		0	6,477	D	0.00	0	0	6,477	0	0	0	0	0
Kitchen/toilet extension	0.00	0	33,358		0		0	33,358	D	2.50	834	0	32,524	0	0	0	0	0
St John Ambulance	0.00	0	2,708		0		0	2,708	D	2.50	68	0	2,640	0	0	0	0	0
Defibrillator																		
In-ground watering and irrigation system	0.00	0	13,323		0		0	13,323	D	2.50	333	0	12,990	0	0	0	0	0
Bidet supply & installation	0.00	0	1,813		0		0	1,813	D	2.50	45	0	1,768	0	0	0	0	0
Shed supply & install	0.00	0	4,849		0		0	4,849	D	2.50	121	0	4,728	0	0	0	0	0
Sensor light on shed supply/install	0.00	0	446		0		0	446	D	15.00	67	0	379	0	0	0	0	0
Mens Shed Roof	0.00	0	0	20/09/19	0		11,475	11,475	D	2.50	223	0	11,252	0	0	0	0	0
Insulation																		
Men's Shed Flag Pole & concrete	0.00	0	0	20/09/19	0		2,909	2,909	D	2.50	57	0	2,852	0	0	0	0	0
Hot water system	0.00	0	0	22/08/19	0		1,432	1,432	D	5.00	61	0	1,371	0	0	0	0	0
Power & Lighting to shed	0.00	0	0	23/08/19	0		822	822	D	5.00	35	0	787	0	0	0	0	0
	0		79,020		0		16,636	95,658			1,844	0	93,814					
								Deduct Private Portion			0							
								Net Depreciation			1,844							

The accompanying notes form part of these financial statements.

**Statement by Members of the Committee**  
**For the year ended 30 June 2020**

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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 VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. as at 30 June 2020 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:

---

Peter Handy, JP (QUAL)  
President

---

Peter Cameron, OAM  
Treasurer



**Certificate by Member of the Committee**  
**For the year ended 30 June 2020**

---

I, Peter Handy, JP (QUAL) of [ENTER ADDRESS], and I, Peter Cameron, OAM 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 2020 were submitted to the members of the association at its annual general meeting.

Dated

---

Peter Handy, JP (QUAL)  
Committee Member

---

Peter Cameron, OAM  
Committee Member

**Compilation Report to VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST  
REGIONAL SUB-BRANCH INC.**

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We have compiled the accompanying special purpose financial statements of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC., which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

*The Responsibility of the Committee*

The committee of VIETNAM VETERANS FEDERATION BRISBANE/GOLD COAST REGIONAL SUB-BRANCH INC. is 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 its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

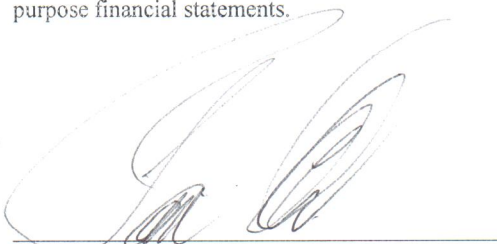
On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

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 (including Independence Standards).

*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 is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



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12 October, 2020