

**OVERSEAS AID FUND FOR
THE EDUCATION OF
CHILDREN IN VIETNAM INC**

**The Overseas Aid Fund for the
Education of Children in
Vietnam Inc**

Reg No: A1006218Y

Chairman:
George Sekulla

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Supported by



***Thirteenth
ANNUAL REPORT***

Year Ended
30 June 2010

*"To provide for the education of poor and
needy children in Vietnam"*

OVERSEAS AID FUND FOR THE
**EDUCATION OF CHILDREN
IN VIETNAM INC**

NOTES TO AND FORMING PART OF
THE ACCOUNTS
FOR THE YEAR ENDED 30/6/2010

VISION STATEMENT

To relieve poverty and suffering in Vietnam through a charitable Trust Fund for the provision of bursaries for the education of Vietnamese children.

In achieving this we focus on the excellence of people's awareness and generosity by:

- *open communication that demonstrates how poverty and suffering is overcome through education, and*
- *ethical, and cost effective management open to community scrutiny at all times.*

MISSION STATEMENT

We enhance the future of children in Vietnam through the precious gift of education sponsored by funding raised through community awareness in Australia and managed by cost efficient and ethical business practices.

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial statements are a special purpose financial report that have been prepared in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and the requirements of the Association Incorporations Act (WA). The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

(a) Income Tax

As a non profit body the association is not subject to income tax as accepted by The Australian Tax Office

NOTE 2: INCORPORATION

The Association was established on 5 June 1997 upon a resolution of Board members passed at a meeting held 12 October 1996.

NOTE 3: SEGMENT INFORMATION

The Association's objects are broadly to relieve poverty and suffering in Vietnam through a charitable Trust Fund for the provision of bursaries for the education of Vietnamese Children.

**OVERSEAS AID FUND FOR THE
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IN VIETNAM INC**

Chairman's Report 2010

For the period 1 July 2009 – 30 June 2010

BALANCE SHEET AS AT
30/6/2010

<u>ASSETS</u>	2010	2009
	\$	\$
Cash at Bank – Challenge	65,551	43,442
	=====	=====
 <u>LIABILITIES</u>		
Nil	-	1,000
	-----	-----
Net Assets	65,551	42,442
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	65,551	42,442
	-----	-----
Total	65,551	42,442
	=====	=====

To be read in conjunction with attached notes.

It is with great pleasure that I provide my first report as Chairman of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC). I wish to acknowledge the loyal and dedicated service provided by the outgoing Chairman, Neville Ward. Neville has been a great supporter of OFEC since he was elected the inaugural Chairman on 12 October 1996. He remained in the position until his decision to retire at the Annual General Meeting in October 2009. In addition, I would like to acknowledge the invaluable contribution made by the outgoing Vice Chairman, Jeff Beale. During his three years as Vice Chairman, Jeff provided important advice that guided many of the important decisions made by the Board of Management.

During the year under review, the Board approved grants for study support to 18 students in Vietnam to the value of \$9,100.00. These are awarded subject to satisfactory progress.

This year, the Board has significantly increased the profile of OFEC in the wider community. A fund raising dinner was organised on Saturday 17 October 2009. The event, attended by 300 guests, raised more than \$20,000.00 to support the work of OFEC in improving the educational aspirations of the impoverished children of Vietnam. The event was reported in *The Record* on 28 October 2009 and in the December 2009 – January 2010 edition of *Knightlife*.

The proposed website has been a work in progress. I would like to extend my sincere appreciation to Paul Bui who has developed the website. Paul's knowledge and expertise in this area is invaluable.

When completed, the website will be an important forum in which people can learn more about OFEC and its activities.

I wish to acknowledge the Order of the Knights of the Southern Cross in Western Australia who have generously supported OFEC in the administration of the Foundation. In addition, our appreciation is extended to Geoff McKebery, State Executive Officer of the Order, and the Administration staff, Donata Sullivan and Kerri Jefferies for their continued support. To the National President, Peter Lewis; the State Chairman, Peter Murray and the State Council, we express our sincere thanks.

OFEC Honorary Auditor, Baden Bowen, Chartered Accountant has kindly audited the accounts to 30 June 2010. The Auditor's Report is presented in the Annual Report. Our sincere thanks are extended to Baden for his work in this area.

I would like to thank the members of the Board of Management who have very generously volunteered their time, knowledge and skills in carrying out their responsibilities. Your contributions are sincerely appreciated. We remain grateful to our representatives in Vietnam Quy Linh Do and Thi Loan Nguyen for their support in overseeing disbursement of scholarship funds. I would like to thank Father Peter Hung Manh Tran CSSR, OFEC Founder, for his spiritual guidance, support and counsel.

George Sekulla
CHAIRMAN

**OVERSEAS AID FUND FOR THE
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IN VIETNAM INC**

Statement of Cash Flows for the 12 months
Ended 30/6/2010

	2010	2009
	\$	\$
<u>INFLOWS</u>		
Donations	2,087	4,246
Fund Raising Dinner (Net)	21,878	-
Membership Fund	-	-
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	904	1,191
	24,869	5,437
	=====	=====
<u>LESS: OUTFLOWS</u>		
Stationery & Books	-	-
Child Sponsorship	1,600	7,000
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank changes	160	80
	1,760	7,080
	=====	=====
NET CASH FROM OPERATING ACTIVITIES	23,109	(1,643)
Non cash item: Forgiveness of Loan (J Staude)	(1,000)	(1,000)
Opening Cash	<u>43,442</u>	<u>46,085</u>
Closing Cash	<u>65,551</u>	<u>43,442</u>
	=====	=====
<u>RECONCILIATION</u>		
Cash at Bank - Challenge	32,438	
Term Deposit - Challenge	<u>33,113</u>	
	65,551	

**OVERSEAS AID FUND FOR THE
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IN VIETNAM INC**

Income and Expenditure Statement
For the 12 month period ended
30/6/2010

<u>INCOME</u>	2010	2009
	\$	\$
Donations	2,087	4,246
Forgiveness of Loan (J Staude)	1,000	1,000
Child Sponsorship	-	-
Fund Raising Dinner (Net)	21,878	-
Interest Received	904	1,191
	<hr/>	<hr/>
	25,869	6,437
	<hr/> <hr/>	<hr/> <hr/>
 <u>LESS: EXPENSES</u>		
Stationery & Books	-	-
Child Sponsorship –		
Thuen Huu Nguyen	1,000	
Kieu Thu Thi Nguyen	300	
Hang Thanh Thi Le	<u>300</u>	7,000
	1,600	
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	160	80
	<hr/>	<hr/>
	1,760	7,080
	<hr/> <hr/>	<hr/> <hr/>
 <u>NET SURPLUS/DEFECIT</u>	24,109	(643)
	<hr/>	<hr/>

**BOARD OF
MANAGEMENT**

Members of the Board of Management holding office
at 30 June 2010 were:

Chairman:	George Sekulla
Vice Chairman:	Chris Hunt
Secretary:	John Henry
Treasurer:	Jim Beake
Members:	Paul Hung Bui
	Lan Doan
	David Lich Lam
	Norma Lee
	Victor Lee
	Hiep Nguyen
	Nuong Nguyen
	Nguyen Nguyen

Overseas Representatives: - Vietnam

Loan Thi Nguyen

Linh Quy Do

Founder: Rev Fr Peter Hung Manh Tran CSsR

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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2010

Treasurer's Statement

The attached financial statements consisting of the Income and Expenditure Statement together with the Balance Sheet, Statement of cash flow and notes thereto, present fairly the financial position and operations of the Association since 1/7/2009 to the period ending 30/6/2010, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake

Chairman: George Sekulla

Dated this of 2010.

AUDITORS REPORT

**TO THE MEMBERS OF THE
OVERSEAS AID FUND FOR THE EDUCATION
OF CHILDREN IN VIETNAM INC.**

Scope

I have audited the Financial Report, being the Balance Sheet, Income & Expenditure Statement and Statement of Cash Flows of The Overseas Aid Fund for the Education of Children in Vietnam Inc for the financial year ended 30 June 2010. The association is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the association.


My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report.

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

Audit Opinion

In my opinion, the financial report presents fairly the financial position of The Overseas Aid Fund for the Education of Children in Vietnam Inc as at 30 June 2010, and the results of its operations for the year then ended.

Signed this 8th day of September 2010.



Baden M Bowen,
Chartered Accountant
1 Edmondson Crescent, Karrinyup, WA 6018