

**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



***Fourteenth  
ANNUAL REPORT***

Year Ended  
30 June 2011

*"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 30/6/2011

## 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.

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**CHAIRMAN'S REPORT 2011**

For the period 1 July 2010 – 30 June 2011

BALANCE SHEET AS AT  
30/6/2011

<u>ASSETS</u>	2011	2010
	\$	\$
Cash at Bank – Challenge	57,153	65,551
	=====	=====
 <u>LIABILITIES</u>		
Balance of Sponsorships		
Vinh Minh Tran	500	
Hung Huu Dang	500	
Huong Huu Dang	500	
Nhan Van Nguyen	500	
	<u>2,000</u>	_____ -
Net Assets	55,153	65,551
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	55,153	65,551
	_____	_____
Total	55,153	65,551
	=====	=====

To be read in conjunction with attached notes.

It is with great pleasure that I provide my second report as Chairman of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC). I wish to acknowledge the invaluable contribution made by David Lich Lam, and Hiep and Nuong Nguyen during their period on the Board. They retired from the Board at the Annual General Meeting in October 2010. In addition, I would like to welcome Nigel Hayward and Rod McAtee to the Board of Management. They were seconded to the Board in February 2011.

During the year under review, the Board approved grants for study support to 11 students in Vietnam to the value of \$14,000. These are awarded subject to satisfactory progress.

The website was launched on 1 March 2011. Since its launch, the website has successfully raised the profile of OFEC and its activities in the wider community. 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.

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 and Rod McAtee, former and

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current State Executive Officers 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 2011. 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

Statement of Cash Flows for the 12 months  
Ended 30/6/2011

	2011	2010
	\$	\$
<u>INFLOWS</u>		
Donations	940	2,087
Fund Raising Dinner	-	21,878
Membership Fund	-	-
Child Sponsorship	-	-
Interest Received	2,920	904
	3,860	24,869
	3,860	24,869
<u>LESS: OUTFLOWS</u>		
Stationery & Books	-	-
Catering AGM	48	-
Interpreting Services	-	-
Printing	-	-
Child Sponsorship	12,000	1,600
Legal costs/Bank Charges	210	160
	12,258	1,760
	12,258	1,760
NET CASH FROM OPERATING ACTIVITIES	(8,398)	23,109
Non cash item Loan: (J Staude)	-	1,000
Opening Cash	65,551	43,422
Closing Cash	57,153	65,551
<u>RECONCILIATION</u>		
Cash at Bank –Operating a/c		14,282
Term Deposit -510873 (due 3/12/2011)		20,818
Term Deposit-304746 (due 26/6/2012)		22,053
		57,153
		57,153

**OVERSEAS AID FUND FOR THE  
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Income and Expenditure Statement  
For the 12 month period ended  
30/6/2011

<u>INCOME</u>	2011	2010
	\$	\$
Donations	940	2,087
Forgiveness of Loan (J Staude)	-	1,000
Child Sponsorship	-	-
Fund Raising Dinner (Net)	-	21,878
Interest Received	2,920	904
	<u>3,860</u>	<u>25,869</u>
	=====	=====
<u>LESS: EXPENSES</u>		
Stationery & Books	-	-
Catering	48	-
Child Sponsorship –		
Thuy Ngoc Nguyen	1,500	
Xuan Le Thi Dao	1,500	
Anh Truc Huyn		
Nguyen	1,000	
Tuyet Thi Phan	1,000	
Nga Thu Thi Le	1,000	
Vinh Minh Tran	1,500*	
Hung Huu Dang	1,500*	
Anh Tuan Nguyen	1,000	
Huong Huu Dang	1,500*	
Nhan Van Nguyen	1,500*	
Nga Thi Dang	<u>1,000</u>	1,600
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	<u>210</u>	<u>160</u>
	14,258	1,760
	=====	=====
<u>NET SURPLUS/DEFECIT</u>	<u>(10,398)</u>	<u>24,109</u>
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\* Deferred Sponsorship of \$500 each..

**BOARD OF  
MANAGEMENT**

Members of the Board of Management holding office  
at 30 June 2011 were:

Chairman:	George Sekulla
Vice Chairman:	Chris Hunt
Secretary:	John Henry
Treasurer:	Jim Beake
Members:	Paul Hung Bui
	Lan Doan
	Nigel Hayward
	Norma Lee
	Victor Lee
	Rod McAtee
	Nguyen Nguyen

Founder: Rev Fr Peter Hung Manh Tran CSsR

Representatives in Vietnam:

Loan Thi Nguyen  
Linh Quy Do

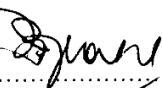
**OVERSEAS AID FUND FOR THE  
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FINANCIAL REPORT  
FOR THE YEAR  
to 30/6/2011

**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 1/7/2010 to the period ending 30/6/2011, and have been made in accordance with applicable Accounting Standards.

Signed.....



Treasurer: Jim Beake

Signed:



Chairman: George Sekulla

Dated this 19th of September 2011.

**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 2011. 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 2011, and the results of its operations for the year then ended.

Signed this 28th day of July 2011.



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