

**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:
N.L. Ward

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PERTH WA 6832

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Supported by



***Seventh
ANNUAL REPORT***

Year Ended
30th June, 2004

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

**NOTICE OF SEVENTH
ANNUAL MEETING OF**

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

The seventh Annual General Meeting of the Overseas Aid Fund for the Education of Children in Vietnam Inc is to be held at Manners Restaurant, 243 James Street, Perth on Thursday October 28th at 6 p.m. Light refreshments will be served.

Please confirm attendance by 22/10/2004

Phone: 9225 6011

Fax: 9225 6010

Email: kscwa.office@perthcatholic.org.au

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.

CHAIRMAN'S REPORT 2004

* * * * *

Greetings to all Members and Supporters.

It gives me real pleasure to share with you this seventh report of the Overseas Fund for the Education of Children in Vietnam (OFEC). A project supported by the Knights of the Southern Cross since OFEC was founded.

It is heartening to know that OFEC still receives international support, which of course enables the capital of the Foundation to continue its growth mode.

This year OFEC had the services of a new Treasurer, Jim Beake, following the resignation of Anne Totten after her many years serving in the position. Jim has prepared the accounts and the audited Financial Report appears elsewhere in this Annual Report.

This year the Board was unable to invite applications for assistance due to the distribution and monitoring arrangements in Vietnam being in suspense. I am happy to say however that the Founder of OFEC, Rev Fr Peter Hung Manh Tran, CSsR, has advised that a group is being formed, including Fr Vincent Thanh Trung PHAM, CSsR. The existing banking and transfer arrangements in Vietnam remain in place. I am thus hopeful that we will soon resume our operation in Vietnam.

Long standing members will be aware that the Board remains hesitant in the matter of launching a wide-spread professional appeal (for funds) here in Australia until OFEC obtains registration for tax deductibility of donations. The reality remains that charities that have the benefit of tax deductibility of donations attract the donor dollar.

OVERSEAS AID FUND FOR THE EDUCATION OF CHILDREN IN VIETNAM INC

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30/6/2004

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 5th of June 1997 upon a resolution of Committee members passed at a meeting held 12th of 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
EDUCATION OF CHILDREN
IN VIETNAM INC**

BALANCE SHEET AS AT
30/6/2004

ASSETS	2004	2003
	\$	\$
Cash at Bank – Vietnam	170	170
Cash at Bank – Challenge	44,004	41,738
Total	44,174	41,908
LIABILITIES		
Loan - J Staude (non interest bearing)	1,000	1,000
Loan - J D'Angelo (non interest bearing)	1,000	1,000
Total	2,000	2,000
Net Assets	42,174	39,908
Represented by:		
MEMBERSHIP FUNDS & DONATIONS		
Operating Surplus	42,174	39,908
Total	42,174	39,908

To be read in conjunction with attached notes.

Notwithstanding, OFEC does receive support from you loyal supporters who value the work of providing education for distressed children in Vietnam.

The assets of OFEC have grown by a modest 5.67% but given the circumstances outlined the year has concluded on a positive note and for this we are thankful. We must evaluate OFEC by its *potential* rather than by any short term results. In this regard, I remain confident in the long term - a confidence that I pray is shared by us all.

Never-the-less, a milestone was reached when the 100th special "Founding" Member was registered. A particular welcome to KSC Branch 34 of Armadale whose membership records a milestone - the achievement of a goal of 100 Founding Members.

I would like to acknowledge with gratitude the services given by Mr Baden Bowen, Honorary Auditor who once again conducted the audit for the year to June 30, 2004. His Report and certification is included in the Annual report papers.

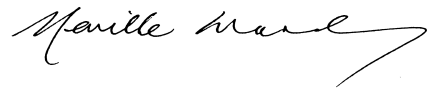
It is timely to express our gratitude to the Knights of the Southern Cross for their unstinting assistance to OFEC with the provision of administrative services and accommodation without cost. Not only does OFEC have the support of the Knights as a Catholic men's organisation but also the generosity of individual Knights through donations and service as members of OFEC's Board of Management. The Order has played a significant role in the development of OFEC and we all hope that partnership will continue. Through the State Chairman, Peter Lewis and State Council we wish to express our thanks.

I would like to thank all members of the Board of Management for their support and assistance

throughout the year. Especially noting the promptness that individual members give towards urgent decisions that arise from time to time.

Members are busy people and the time given to the requirements of OFEC is appreciated. This year we welcome Rev Fr Vinh Dong, PP Lockridge who accepted the role of Spiritual Liaison, The Board is thankful to Fr Vinh for his assistance.

Finally, dear members and supporters, thank you for your ongoing interest in and generosity to OFEC. I believe that in this organisation you are seeing a living example of the parable of the mustard seed. OFEC *will* grow in a similar manner. Stay with us and be part of it.



CHAIRMAN

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

Statement of Cash Flows for the 12 months
Ended 30/6/2004

	2004	2003
	\$	\$
INFLOWS		
Donations	892	903
Membership Fund	200	200
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,205	1,144
	2,297	2,247
LESS: OUTFLOWS		
Stationery & Books	-	-
Child Sponsorship	-	-
Interpreting Services	-	100
Printing	-	-
Legal costs	31	-
	31	100
NET CASH FROM OPERATING ACTIVITIES	2,266	2,147
Opening Cash	41,908	39,761
Closing Cash	44,174	41,908

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

**BOARD OF
MANAGEMENT**

Income and Expenditure Statement
For the 12 month period ended
30/6/2004

Members of the Board of Management holding office at
June 30, 2004 were:

INCOME	2004	2003
	\$	\$
Donations	892	903
Membership Funds	200	200
Child Sponsorship	-	-
Interest Received	1,205	1,144
Refund of Sponsorship Monies	-	-
	<u>2,297</u>	<u>2,247</u>
LESS: EXPENSES		
Stationery & Books	-	-
Child Sponsorship	-	-
Interpreting Services	-	100
Printing	-	-
Legal costs	31	-
	<u>31</u>	<u>100</u>
NET SURPLUS	<u>2,266</u>	<u>2,147</u>

Chairman: Neville Ward
 Vice Chairman: Dominic Tai Nguyen
 Treasurer: Jim Beake
 Secretary: John Henry
 Members: Chris Hunt
 George Sekulla
 Jeff Beale
 Patricia Keenan

Spiritual Liaison: Rev Fr Vinh Dong, PP

Founder: Rev Fr Peter Hung Manh Tran CSsR

Overseas Representatives:
 Ann Mitchell - Singapore/Malaysia
 Anne Upton - United Kingdom

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

FINANCIAL REPORT
FOR THE YEAR
to 30/6/2004

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 1/7/2003 to the period ending 30/6/2004, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake


Chairman: Neville Ward

Dated this 10th day of September 2004.

**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 2004. 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 2004, and the results of its operations for the year then ended.

Signed this 23rd day of September 2004.



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