

**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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Supported by



Eighth
ANNUAL REPORT

Year Ended
30th June, 2005

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

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 Review 2005

for the period July 1st 2004 - June 30th 2005

It is with pleasure that I present to you the eighth report of the Overseas Fund for the Education of Children in Vietnam (OFEC). A project supported, from its beginning, by the Order of the Knights of the Southern Cross (WA) Inc.

The Fund was established to enhance the future of children in Vietnam through the precious gift of education provided by funding raised through community awareness and managed effectively and ethically.

During the year a benefit of \$1,500 was authorised and remitted to Vietnam for a student sponsorship. The money will be progressively allocated at (AUD) \$500 per year for a 3-year programme of study. This support will enable a third-year university student, currently studying mechanical engineering, to complete a programme that was becoming financially difficult for his farming parents to support.

An amount of (AUD) \$170.00 has been written off in this year's accounts. The amount represents a residual of funds previously remitted to and accounted for in Vietnam. It has been carried in the books of account for some years but, given the difficulty of adequate and formal control of documentation in Vietnam, the old dated record could not be verified.

In 2004 the Permanent Committee of Vietnam's National Assembly adopted a restrictive ordinance aimed at regulating religious activities. It has been reported that Formation endeavours, schools,

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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
30/6/2005

ASSETS	2005	2004
	\$	\$
Cash at Bank – Vietnam	-	170
Cash at Bank – Challenge	44,008	44,004
Total	<u>44,008</u>	<u>44,174</u>
* Refer note on Statement of Cash Flows		
 LIABILITIES		
Loan - J Staude (non interest bearing)	1,000	1,000
Loan - J D'Angelo (non interest bearing)	1,000	1,000
Total	<u>2,000</u>	<u>2,000</u>
Net Assets	<u>42,408</u>	<u>42,174</u>
 Represented by:		
MEMBERSHIP FUNDS & DONATIONS		
Operating Surplus	42,408	42,174
Total	<u>42,408</u>	<u>42,174</u>

To be read in conjunction with attached notes.

celebrations, publications and ecumenical meetings can only take place under state control which is exercised at district, provincial and national levels. These kind of announcements illustrate somewhat the conditions under which OFEC has to carry out its support for education of children in Vietnam

The Board of Management did not engage in any formal fund-raising activity during the year. This was in part due to the suspension of the liaison arrangements in Vietnam brought about by the movement of personnel and other compelling activities of our support people in Vietnam. I am pleased to confirm that the situation has now been resolved.

Notwithstanding these affects the Fund received almost (AUD) \$500 in donations and interest received was almost (AUD) \$1,500 resulting in a slight increase of Net Assets.

Our Founder, Rev Fr. Peter Hung Manh Tran has returned to Australia and has been in a position to liaise with the Board on matters of detail. This has proved to be most helpful especially in communications with Vietnam and in offering his wide experience and recommendations to the Board.

In Vietnam Rev Fr. Thanh Trung PHAM CSsR, has very kindly agreed to undertake the role of Banker for the Board. That function is particularly helpful with the distribution and monitoring of sponsorship awards.

On the local scene the Board is fortunate to have the presence of Rev Fr. Vinh Dong PP who has kindly undertaken to assist the Board in spiritual matters and support.

Further strengthening of administrative support in Vietnam occurred through the most welcome presence of Loan Thi NGUYEN who joined the Board as Vietnam Liaison toward the end of 2004. Loan, a former medical receptionist and presently an English teacher for teenagers and an Overseas Study Counsellor at the Vietnamese Training College in Saigon City brings to the Board her wide experience in local matters.

I would like to acknowledge with sincere gratitude the support of the Knights of the Southern Cross for the on-going provision of administrative services, without charge, to OFEC. Since the establishment and incorporation of OFEC the Knights have undertaken this meaningful role of support. To Chairman, Peter Lewis and State Council we express our appreciation. Acknowledgement is also due with gratitude to Mr. Baden Bowen, Honorary Auditor, who kindly conducted the independent audit of the Foundation for the year ended June 30, 2005. His report and certificate appear elsewhere in this report.

Finally I thank all sponsors and members of the Board of Management for generous help and assistance to the Foundation throughout the year.



Neville L Ward
CHAIRMAN

September, 2005

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

Statement of Cash Flows for the 12 months
Ended 30/6/2005

	2005	2004
	\$	\$
INFLOWS		
Donations	493	892
Membership Fund	-	200
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,441	1,205
	1,934	2,297
LESS: OUTFLOWS		
Written Off amount in Vietnam	170 *	-
Stationery & Books	-	-
Child Sponsorship	1500	-
Interpreting Services	-	-
Printing	-	-
Legal costs	30	31
	1700	31
NET CASH FROM OPERATING ACTIVITIES	234	2,266
Opening Cash	44,174	41,908
Closing Cash	44,408	41,174

* Unable to confirm that the \$170 still exists on account and has been written off.

**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
30/6/2005

Members of the Board of Management holding office at
June 30, 2005 were:

INCOME	2005	2004
	\$	\$
Donations	439	892
Membership Funds	-	200
Child Sponsorship	-	-
Interest Received	1,441	1,205
Refund of Sponsorship Monies	-	-
	<u>1,934</u>	<u>2,297</u>
LESS: EXPENSES		
Written Off amount in Vietnam	170	-
Stationery & Books	-	-
Child Sponsorship – Giap Nguyn	1500	-
Interpreting Services	-	-
Printing	-	-
Legal costs	30	31
	<u>1700</u>	<u>31</u>
NET SURPLUS	<u>234</u>	<u>2,266</u>

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

Vietnam Liaison

Loan Thi Nguyen #

Rev Fr. Thanh Trung Pham, CSsR #

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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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2005

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 1/7/2004 to the period ending 30/6/2005, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake


Chairman: Neville Ward

Dated this 14th day of September 2005.

**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 2005. 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 2005, and the results of its operations for the year then ended.

Signed this 2nd day of September 2005.



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