

**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



***Ninth
ANNUAL REPORT***

Year Ended
30th June, 2006

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

OVERSEAS AID FUND FOR THE
EDUCATION OF CHILDREN
IN VIETNAM INC

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.

NOTES TO AND FORMING PART OF
THE ACCOUNTS
FOR THE YEAR ENDED 30/6/2006

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
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IN VIETNAM INC**

CHAIRMAN'S REPORT 2006

for the period July 1st 2005 - June 30th 2006

BALANCE SHEET AS AT
30/6/2006

<u>ASSETS</u>	2006	2005
	\$	\$
Cash at Bank – Challenge	46,765	44,008
	=====	=====
 <u>LIABILITIES</u>		
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	44,765	42,408
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	44,765	42,408
	-----	-----
Total	44,765	42,408
	=====	=====

To be read in conjunction with attached notes.

This is the ninth report of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC) I am delighted to present it to you. The project has once again been supported by the Order of the Knights of the Southern Cross. Support that has, thankfully, been extended to OFEC from the outset.

During the year under review no applications were received from Vietnam for study grants and so the fund has been in an accumulation phase. However, an amount of \$A1500 transferred to the bank in Vietnam last year is to support a three-year period of study for the recipient. Thus assistance is ongoing in that respect.

It is unfortunate that the Fund remains, in tax terms, non-deductible for the receipt of donations. Again - for this reason - the Board has not engaged in any major fund raising activity. Strategic options for the future will be reviewed and a modification of policy, hopefully leading to a new direction and a new emphasis, will hopefully result.

Never-the-less the fund received donations amounting to \$A 896.00 and interest earned was (AUD) \$1461.00 = income of (AUD) \$ 2357.00.

The net assets are (AUD) \$44,765.00, up from (AUD) \$ 42,408.00 an increase of nearly 6% .

Our Founder Rev Dr Peter Hung Manh Tran was recently a visitor to Western Australia for the launch of his Book: *Advancing The Culture of Death: Euthanasia and Physician-assisted suicide*. Whilst circumstances did not facilitate a formal Board meeting an informal discussion did take place with those Board members who were available.

Future options were raised and the Board will address, in formal terms, a strategy for the future.

In Vietnam, our support people continue with their roles in and for OFEC. This stability ensures the continuity that in turn enables us to transfer and monitor funds when required. We remain sincerely thankful and do appreciate their participation.

Rev Fr Vinh Dong PP has continued his association with OFEC with assistance and spiritual support.

Once more it is timely to recognise with appreciation the support of the Knights of the Southern Cross for their assistance. This support has particular reference to Mr Chris Hunt, State Executive Officer and staff of State Office who provide administrative service to OFEC. To the State Chairman, Peter Lewis and State Council we express our thanks for the policy that permits this much needed and appreciated support.

We all owe an expression of thanks to Mr Baden Bowen, Chartered Accountant and our Honorary Auditor, for conducting the independent annual audit of the accounts to June 30, 2006. His Report and certificate are included elsewhere in this report.

Many of the members of the Board of Management have served in that capacity for some time and I believe that their ongoing participation is somewhat meritorious, given the scarcity of time that volunteers have to give to these affairs. Therefore we owe to each member - whatever the length of service to the Board - our gratitude for being available to the carry forward the work of OFEC.



Neville L Ward
CHAIRMAN
September 2006

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

Statement of Cash Flows for the 12 months
Ended 30/6/2006

	2006	2005
	\$	\$
<u>INFLOWS</u>		
Donations	896	493
Membership Fund	-	-
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,461	1,441
	2,357	1,934
	2,357	1,934
<u>LESS: OUTFLOWS</u>		
Written Off amount in Vietnam	-	170
Stationery & Books	-	-
Child Sponsorship	-	1,500
Interpreting Services	-	-
Printing	-	-
Legal costs	-	30
	Nil	1,700
	Nil	1,700
NET CASH FROM OPERATING ACTIVITIES	<u>2,357</u>	<u>234</u>
Opening Cash	44,408	44,174
Closing Cash	46,765	44,408
<u>RECONCILIATION</u>		
Cash at Bank Challenge 1	16,811	
Cash at Bank Challenge 2	2,067	
Term Deposit Challenge	<u>27,887</u>	
	46,765	

**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
30/6/2006

Members of the Board of Management holding office
at June 30, 2006 were:

<u>INCOME</u>	2006	2005
	\$	\$
Donations	896	493
Membership Funds	-	-
Child Sponsorship	-	-
Interest Received	1,461	1,441
	-----	-----
	2,357	1,934
	=====	=====
 <u>LESS: EXPENSES</u>		
Written Off amount in Vietnam	-	170
Stationery & Books	-	-
Child Sponsorship – Giap Nguyn	-	1,500
Interpreting Services	-	-
Printing	-	-
Legal costs	-	30
	-----	-----
	Nil	1,700
	=====	=====
 <u>NET SURPLUS</u>	 2,357	 234
	-----	-----

Chairman: Neville Ward
 Vice Chairman: Dominic Tai Nguyen
 Secretary: John Henry
 Treasurer: Jim Beake
 Members: Chris Hunt
 Jeff Beale
 George Sekulla
 Patricia Keenan
 Loan Thi Nguyen #
 Rev. Fr. Thanh Trung Pham, CSsR #

Spiritual Liaison: Rev Fr Vinh Dong, PP
 Founder: Rev Fr Peter Hung Manh Tran CSsR

Vietnam Liaison

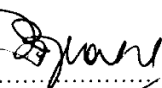
**OVERSEAS AID FUND FOR THE
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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2006

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 1/7/2005 to the period ending 30/6/2006, and have been made in accordance with applicable Accounting Standards.

Signed.....



Treasurer: Jim Beake



Chairman: Neville Ward

Dated this 20th day of September 2006.

**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 2006. 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 7th day of September 2006.



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