

**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



***Tenth
ANNUAL REPORT***

Year Ended
30th June, 2007

*"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 30/6/2007

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 2007
for the period July 1st 2006 - June 30th 2007

BALANCE SHEET AS AT
30/6/2007

<u>ASSETS</u>	2007	2006
	\$	\$
Cash at Bank – Challenge	43,605	46,765
	=====	=====
 <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	41,605	44,765
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	41,605	44,765
	-----	-----
Total	41,605	44,765
	=====	=====

To be read in conjunction with attached notes.

I believe this is a significant report because it marks the tenth year of operation - the first decade- of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC). We gratefully acknowledge the fact that the Order of Knights of the Southern Cross has supported OFEC from the outset so the Knights are also a celebrated participant in this milestone. Looking back OFEC in some way has assisted students in Vietnam by helping them access the opportunity of education. No doubt we all wish that OFEC could have helped even more. Never-the-less, one could equally reflect: how much *less would have been achieved had OFEC (and through it your generosity) not existed.* So, take heart and let's be grateful for what has taken place.

I am delighted to report that during the year under review the committee approved grants for study support to four students in Vietnam. Each scholarship will be for 3 years at \$500AUD per year, subject to satisfactory grades being achieved. We are assured all are very keen students, committed to their studies and anxious to contribute to the Church and society through their talents. Without OFEC support their aspirations would be fairly difficult to achieve.

One of these students, Yen Thi BUI, during her summer holiday went back to her village on a family visit. There she and her two friends organised a free summer school to teach children Maths and Vietnamese language so that these children may be able to read, write and understand the basics. Most of the children do not have the opportunity to attend school.

Their village is in the northern part of Vietnam. They come from the Ha Tinh Province which is a very poor area.

This little story of generosity towards needy children surely strengthens our desire to do all that we can through OFEC. It also assures us that OFEC support can be fruitful indeed.

This year the fund received donations amounting to \$A 1,232.00 and interest earned was (AUD) \$1638.00 = income of (AUD) \$ 2,870.00.00.

The net assets are (AUD) \$41,605 compared with (AUD) \$ 44,765 last year. This is because the cash for the 3-year scholarships has been forwarded to Vietnam in advance to save on transfer charges. That cash will be progressively paid to students over the coming 3 years.

I believe another milestone has taken place in that OFEC Founder Rev Fr Peter Hung Manh Tran has returned to Western Australia. Here in Perth his ready availability - and ongoing commitment to OFEC - will be a real boost to the committee.

I am happy to say that our support people in Vietnam are still undertaking on-the-spot work for OFEC. This has particular reference to the receipt, custody and disbursement of scholarship funds. Administration would no doubt come to a standstill without those people. We are truly grateful to them.

Let us once more acknowledge with appreciation the help of the Knights of the Southern Cross especially to Mr Chris Hunt, State Executive Officer and staff of State Office who provide administrative service to OFEC. To the State Chairman, Joe Palandri and State Council we express our sincere thanks.

Another who has helped for some years is Mr Baden Bowen, Chartered Accountant and our Honorary Auditor. His independent audit of the accounts to June 30, 2007 and certificate are included elsewhere in this report. Thank you, Baden.

To members of the Board of Management I say thank you once again. OFEC work is not "high profile" it does not sprout meritorious glory. Its fruits are not readily visible and that makes your role as a committee person very much appreciated. Be assured, your continuing presence is very significant and the scarcity of community volunteers makes it even more so.

Neville L Ward
CHAIRMAN
September 2007

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

Statement of Cash Flows for the 12 months
Ended 30/6/2007

	2007	2006
	\$	\$
<u>INFLOWS</u>		
Donations	1,232	896
Membership Fund	-	-
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,638	1,461
	2,870	2,357
	=====	=====
<u>LESS: OUTFLOWS</u>		
Stationery & Books	-	-
Child Sponsorship	6,000	-
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank changes	30	-
	6,030	Nil
	=====	=====
NET CASH FROM		
OPERATING ACTIVITIES	(3,160)	2,357
Opening Cash	46,765	44,408
Closing Cash	43,605	46,765
<u>RECONCILIATION</u>		
Cash at Bank Challenge 1	12,182	
Cash at Bank Challenge 2	2,012	
Term Deposit Challenge	<u>29,411</u>	
	43,605	

**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
30/6/2007

Members of the Board of Management holding office
at June 30, 2007 were:

<u>INCOME</u>	2007	2006
	\$	\$
Donations	1,232	896
Membership Funds	-	-
Child Sponsorship	-	-
Interest Received	1,638	1,461
	<u>2,870</u>	<u>2,357</u>
	=====	=====
 <u>LESS: EXPENSES</u>		
Stationery & Books	-	-
Child Sponsorship –		
Binh Van Nguyen	1,500	
Toan Song Nguyen	1,500	
Hoang My Thi Le	1,500	
Yen Thi Bui	<u>1,500</u>	
	6,000	-
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	30	-
	<u>6,030</u>	<u>Nil</u>
	=====	=====
 <u>NET SURPLUS/DEFECIT</u>	 <u>(3,160)</u>	 <u>2,357</u>
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Chairman:	Neville Ward
Vice Chairman:	Jeff Beale
Secretary:	John Henry
Treasurer:	Jim Beake
Members:	Chris Hunt
	Dominic Tai Nguyen
	George Sekulla
	Patricia Keenan
	A John Parker
	 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

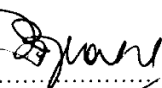
**OVERSEAS AID FUND FOR THE
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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2007

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 1/7/2006 to the period ending 30/6/2007, and have been made in accordance with applicable Accounting Standards.

Signed.....



Treasurer: Jim Beake



Chairman: Neville Ward

Dated this 7th day of September 2007.

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 2007. 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 2007, and the results of its operations for the year then ended.

Signed this 23rd day of August 2007



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