

**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



***Eleventh
ANNUAL REPORT***

Year Ended
30th June, 2008

*"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 30/6/2008

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 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 Review 2008

for the period July 1st 2007 - June 30th 2008

BALANCE SHEET AS AT
30/6/2008

<u>ASSETS</u>	2008	2007
	\$	\$
Cash at Bank – Challenge	46,085	43,605
	=====	=====
 <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	 44,085	 41,605
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	44,085	41,605
	-----	-----
Total	44,085	41,605
	=====	=====

** J D'Angelo has advised that this amount is now a donation and will reflect as such in 2008-9 accounts

To be read in conjunction with attached notes.

I report on the activities and operations of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC) over the past twelve months. This is the eleventh year of operation. Since inception OFEC has been supported by the Order of Knights of the Southern Cross in Western Australia and this support is gratefully recognised and appreciated.

In the past year the committee approved another education award and an amount of \$1500.00 AUD was remitted to Vietnam. This will cover an award of \$500 AUD per year for the next 3 years subject to satisfactory progress.

The committee responded to a well documented Application for Scholarship. The Application, recommendations and accompanying papers were thoroughly examined by Fr Tran, OFEC Founder.

Whilst OFEC would like to do much much more this Award pinpoints the continuity of the Organisation and also highlights the diligent standard that is embraced by the committee when considering these applications from afar. The principle of *stewardship* observed by the committee assures our supporters that donations are carefully managed and distributed. This year the fund received donations in excess of \$2000 plus over \$1800 interest received. The total income for the year was \$4,010 compared with \$2,870 last year. Aside from the scholarship awarded the only expense was charges of \$30.00. The net assets have grown to (AUD) \$44,085 compared with (AUD) \$ 41,605 last year.

OFEC Founder Rev Fr Peter Hung Manh Tran has remained in Western Australia and he has readily given support and counsel whenever needed. His presence is a distinct advantage to OFEC notwithstanding a very busy schedule with his work promoting the sanctity and dignity of human life through the LJ Goody Bioethics Centre.

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

Statement of Cash Flows for the 12 months
Ended 30/6/2008

Fortunately our support people in Vietnam have continued their role of undertaking on-the-spot work for OFEC. The receipt, custody and disbursement of scholarship funds, thanks to them, is suitably monitored. Their important work - all volunteered - is very much appreciated.

It is wonderful that we can once more acknowledge with appreciation the help of the office staff of the Knights of the Southern Cross especially to Mr Chris Hunt, State Executive Officer and staff. To the State Chairman, Joe Palandri and State Council we express our sincere thanks.

Once again our Honorary Auditor Mr Baden Bowen, Chartered Accountant has kindly audited the accounts to June 30, 2008, His certificate is included elsewhere in this report. Baden has undertaken this task, voluntarily, for some years and our sincere thanks are once more extended to him.

Members of OFEC's managing committee remain committed to the organisation and their continued support is acknowledged with sincere thanks and appreciation.

I have offered to stand down as Chairman at the next Annual Meeting and in doing so I want to take this opportunity to THANK committee members and everyone who has, through many favours, ensured that OFEC has remained in our midst and importantly been of some help in supporting education in Vietnam.

Neville L Ward
CHAIRMAN
September 2008

	2008	2007
	\$	\$
<u>INFLOWS</u>		
Donations	2,161	1,232
Membership Fund	-	-
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,849	1,638
	4,010	2,870
	=====	=====
<u>LESS: OUTFLOWS</u>		
Stationery & Books	-	-
Child Sponsorship	1,500	6,000
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank changes	30	30
	1,530	6,030
	=====	=====
NET CASH FROM OPERATING ACTIVITIES	2,480	<u>(3,160)</u>
Opening Cash	43,605	46,765
Closing Cash	46,085	43,605
<u>RECONCILIATION</u>		
Cash at Bank Challenge 1	12,983	
Cash at Bank Challenge 2	2,024	
Term Deposit Challenge	<u>31,168</u>	
	46,085	

**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
30/6/2008

Members of the Board of Management holding office
at June 30, 2008 were:

<u>INCOME</u>	2008	2007
	\$	\$
Donations	2,161	1,232
Membership Funds	-	-
Child Sponsorship	-	-
Interest Received	1,849	1,638
	<hr/>	<hr/>
	4,010	2,870
	<hr/> <hr/>	<hr/> <hr/>
 <u>LESS: EXPENSES</u>		
Stationery & Books	-	-
Child Sponsorship – Cuc Thi Ho	1,500	6,000
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	30	30
	<hr/>	<hr/>
	1,530	6,030
	<hr/> <hr/>	<hr/> <hr/>
 <u>NET SURPLUS/DEFECIT</u>	 2,480	 (3,160)
	<hr/>	<hr/>

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

Overseas Representatives: - Vietnam

Loan Thi Nguyen

Linh Quy Do

Spiritual Liaison: Rev Fr Vinh Dong, PP

Founder: Rev Fr Peter Hung Manh Tran CSsR

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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2008

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 1/7/2007 to the period ending 30/6/2008, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake

Signed.....

Chairman: Neville Ward

Dated this 26th day of August 2008.

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 2008. 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 2008, and the results of its operations for the year then ended.

Signed this 8th day of August 2008.



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