

**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



***Twelfth
ANNUAL REPORT***

Year Ended
30th June, 2009

*"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 30/6/2009

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 2009

For the period July 1st 2008 - June 30th 2009

BALANCE SHEET AS AT
30/6/2009

<u>ASSETS</u>	2009	2008
	\$	\$
Cash at Bank – Challenge	43,442	46,085
	=====	=====
 <u>LIABILITIES</u>		
Loan - J D' Angelo	-	1,000
Loan - J Staude (non interest bearing)	1,000	1,000
Total	-----	-----
	1,000	2,000
Net Assets	42,442	44,085
	=====	=====
 Represented by:		
Membership Funds & Donations		
Operating Surplus	42,442	44,085
	-----	-----
Total	42,442	44,085
	=====	=====

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 this twelfth year of operation. Firstly, I wish to acknowledge the Order of Knights of the Southern Cross in Western Australia who has generously supported OFEC from the outset.

In the year under review the committee approved six education awards and altogether \$7000.00 AUD was forwarded to Vietnam - an increase over 400%. As is standing policy the Awards are subject to satisfactory progress.

In each case our committee received a documented Application for Scholarship. All Applications were thus approved after full examination.

I have previously stated that OFEC would like to do much more and, in future we hope to achieve much more. This possibility is evident through your support. Donations happily increased by almost 95% - so let this be a mark of future growth for OFEC.

Expenses were quite minor. Aside from \$80.00 Legal and Bank costs the only other expense was \$1000.00 being the Realisation of a Loan.

Fortunately, OFEC Founder Rev Fr Peter Hung Manh Tran is still here in Western Australia. His ready support and counsel has been a feature of his presence. All this in addition to the work at the LJ Goody Bioethics Centre.

We remain ever grateful for the support given to OFEC by volunteers in Vietnam. There they carry out a dynamic role in overseeing disbursement of scholarship funds.

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Having opened my Report with an acknowledgement to the Knights it is opportune to thank in detail the help of the office staff and to

Mr Chris Hunt, State Executive Office (retired) and his successor, Geoff McKebery. To the State Chairman, Joe Palandri and State Council we express our sincere thanks.

OFEC Honorary Auditor Mr Baden Bowen, Chartered Accountant has again kindly audited the accounts to June 30, 2009. 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. Since Balance date there has been some additions to the committee. To these members – a warm welcome is extended. I am sure OFEC will benefit by their presence.

I have elected to stand down as Chairman at the next Annual Meeting. It would be quite unfair if I did not say *"thank you, all"* for the unstinting help that I have been so proud to witness since the beginning of OFEC. I hope and pray that OFEC will be very successful in achieving its meritorious goal.

Neville L Ward
CHAIRMAN
August 2009

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

Statement of Cash Flows for the 12 months
Ended 30/6/2009

	2009	2008
	\$	\$
<u>INFLOWS</u>		
Donations	4,246	2,161
Membership Fund	-	-
Child Sponsorship	-	-
Refund of Sponsorship Monies	-	-
Interest Received	1,191	1,849
	<u>5,437</u>	<u>4,010</u>
	=====	=====
<u>LESS: OUTFLOWS</u>		
Realisation of Loan – J D' Angelo		
To Donation	1,000	-
Stationery & Books	-	-
Child Sponsorship	7,000	1,500
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank changes	80	30
	<u>8,080</u>	<u>1,530</u>
	=====	=====
NET CASH FROM OPERATING ACTIVITIES	(2,643)	2,480
Opening Cash	46,085	43,605
Closing Cash	43,442	46,085
<u>RECONCILIATION</u>		
Cash at Bank Challenge 1	10,114	
Cash at Bank Challenge 2	1,028	
Term Deposit Challenge	<u>32,300</u>	
	43,442	

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

Income and Expenditure Statement
For the 12 month period ended
30/6/2009

<u>INCOME</u>	2009	2008
	\$	\$
Donations	4,246	2,161
Membership Funds	-	-
Child Sponsorship	-	-
Interest Received	1,191	1,849
	<u>5,437</u>	<u>4,010</u>
	=====	=====
 <u>LESS: EXPENSES</u>		
Realisation of Loan (J D'Angelo)	1,000	-
Stationery & Books	-	-
Child Sponsorship –		
Thi Le Xuan Dao	1,000	
Nguyen Chau To	500	
Uyen Phuong Ho	1,500	
Thuy Phuong Phan	1,500	
T Kim Thoa Pham	1,500	
Tran T Thoa Nguyen	<u>1,000</u>	1,500
	7,000	
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	80	30
	<u>8,080</u>	<u>1,530</u>
	=====	=====
 <u>NET SURPLUS/DEFECIT</u>	 <u>(2,643)</u>	 <u>2,480</u>
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**BOARD OF
MANAGEMENT**

Members of the Board of Management holding office
at June 30, 2009 were:

Chairman:	Neville Ward
Vice Chairman:	Jeff Beale
Secretary:	John Henry
Treasurer:	Jim Beake
Members:	Chris Hunt
	George Sekulla
	Victor & Norma Lee
	Hiep & Nuong Nguyen
	David Lam

Overseas Representatives: - Vietnam

Loan Thi Nguyen

Linh Quy Do

Founder: Rev Fr Peter Hung Manh Tran CSsR

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FINANCIAL REPORT
FOR THE YEAR
to 30/6/2009

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 1/7/2008 to the period ending 30/6/2009, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake

Signed.....

Chairman: Neville Ward

Dated this 8th day of September 2009.

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 2009. 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 2009, and the results of its operations for the year then ended.

Signed this 26th day of August 2009.



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