

**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:  
George Sekulla

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Supported by



***Fifteenth***  
***ANNUAL REPORT***

Year Ended  
30 June 2012

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

## CHAIRMAN'S REPORT 2012

For the period 1 July 2011 – 30 June 2012

### 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.*

It is with great pleasure that I provide my third report as Chairman of the Overseas Aid Fund for the Education of Children in Vietnam (OFEC). I wish to acknowledge the invaluable contribution made by Paul Hung Bui during his period on the Board. Paul retired from the Board at the Annual General Meeting in October 2011. During his time, Paul's knowledge and expertise was instrumental in the development of the OFEC website. In addition, I would like to welcome the formal election to the Board of the Management of Nigel Hayward and Rod McAtee. They were elected to the Board in October 2011.

I would like to sincerely thank outgoing Secretary, John Henry for his dedicated service to OFEC. John has been Secretary of OFEC since 2004, retiring from the position at the Annual General Meeting in October 2011. John has remained as a member of the Board of Management.

During the year under review, the Board approved grants for study support to 1 student in Vietnam to the value of \$1,500.00. This is awarded subject to satisfactory progress. No other applications were received from Vietnam during the period 2011 – 2012.

I wish to acknowledge the Order of the Knights of the Southern Cross in Western Australia who have generously supported OFEC in the administration of the Foundation. In addition, our appreciation is extended to Rod McAtee, State Executive Officer of the Order, and the Administration staff, Donata Sullivan and Kerri Jefferies for their continued support. To the National President, Peter Lewis; and the State Council, we express our sincere thanks.

OFEC Honorary Auditor, Baden Bowen, Chartered Accountant has kindly audited the accounts to 30 June 2012. The Auditor's Report is presented in the Annual Report. Our sincere thanks are extended to Baden for his work in this area.

I would like to thank the members of the Board of Management who have very generously volunteered their time, knowledge and skills in carrying out their responsibilities. Your contributions are sincerely appreciated. We remain grateful to our representatives in Vietnam Quy Linh Do and Thi Loan Nguyen for their support in overseeing disbursement of scholarship funds. I would like to thank Father Peter Hung Manh Tran CSsR, OFEC Founder, for his spiritual guidance, support and counsel.

George Sekulla  
CHAIRMAN

## BOARD OF MANAGEMENT

Members of the Board of Management holding office at 30 June 2012 were:

Chairman:	George Sekulla
Vice Chairman:	Chris Hunt
Secretary:	Chris Hunt
Treasurer:	Jim Beake
Members:	Lan Doan
	Nigel Hayward
	John Henry
	Norma Lee
	Victor Lee
	Rod McAtee
	Nguyen Nguyen

Founder: Rev Fr Peter Hung Manh Tran CSsR

Representatives in Vietnam:

Loan Thi Nguyen  
Linh Quy Do

**OVERSEAS AID FUND FOR THE  
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FINANCIAL REPORT  
FOR THE YEAR  
to 30/6/2012

**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 1/7/2011 to the period ending 30/6/2012, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake

Signed .....

Chairman: George Sekulla

Dated this 2nd day of September 2012.

**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 2012. 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 2011, and the results of its operations for the year then ended.

Signed this 2nd day of September 2012.



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

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

Income and Expenditure Statement  
For the 12 month period ended  
30/6/2012

<u>INCOME</u>	2012	2011
	\$	\$
Donations	2,025	940
Interest Received	2,392	2,920
	<u>4,417</u>	<u>3,860</u>
 <u>LESS: EXPENSES</u>		
Stationery & Books	-	-
Catering AGM	-	48
Child Sponsorship – Thuy Thu Thi Nguyen <u>1,500</u>	1,500	14,000
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	80	210
	<u>580</u>	<u>14,258</u>
 <u>NET SURPLUS / (DEFECIT)</u>	 <u>2,837</u>	 <u>(10,398)</u>

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

Statement of Cash Flows for the 12 months  
Ended 30/6/2012

	2012	2011
	\$	\$
<u>INFLOWS</u>		
Donations	2,025	940
Interest Received	2,392	2,920
	<u>4,417</u>	<u>3,860</u>
 <u>LESS: OUTFLOWS</u>		
Stationery & Books	-	-
Catering AGM	-	48
Interpreting Services	-	-
Printing	-	-
Child Sponsorship	3,500	12,000
Legal costs/Bank Charges	80	210
	<u>3,580</u>	<u>12,258</u>
 <u>NET CASH FROM OPERATING ACTIVITIES</u>	 <u>837</u>	 <u>(8,398)</u>
Opening Cash	<u>57,153</u>	<u>65,551</u>
Closing Cash	<u>57,990</u>	<u>57,153</u>
 <u>RECONCILIATION</u>		
Cash at Bank	12,775	14,282
Term Deposit No. 1	21,836	20,818
Term Deposit No. 2	<u>23,379</u>	<u>22,053</u>
	<u>57,990</u>	<u>57,153</u>

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

BALANCE SHEET AS AT  
30/6/2012

<u>ASSETS</u>	2012	2011
	\$	\$
Cash at Bank – Challenge	<u>57,990</u>	<u>57,153</u>
 <u>LIABILITIES</u>		
Balance of Sponsorships	<u>-</u>	<u>2,000</u>
Net Assets	<u>57,990</u>	<u>55,153</u>
 Represented by:		
Membership Funds & Donations		
Operating Surplus	<u>57,990</u>	<u>55,153</u>
Total	<u>57,990</u>	<u>55,153</u>

To be read in conjunction with attached notes.

**OVERSEAS AID FUND FOR THE  
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NOTES TO AND FORMING PART OF  
THE ACCOUNTS  
FOR THE YEAR ENDED 30/6/2012

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 5 June 1997 upon a resolution of Board members passed at a meeting held 12 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.