

**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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Western Australia

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Supported by



Sixteenth
ANNUAL REPORT

Year Ended
30 June 2013

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

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.

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CHAIRMAN'S REPORT 2013

For the period 1 July 2012 – 30 June 2013

It is with great pleasure that I provide my fourth 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 Victor and Norma Lee during their period on the Board. Victor and Norma retired from the Board at the Annual General Meeting in October 2012. In addition, I would like to welcome to the Board of Management, Gavan O'Connor. Gavan was seconded to the Board in January 2013.

During the year under review, the Board approved grants for study support to 4 students in Vietnam to the value of \$5500.00. This is awarded subject to satisfactory progress.

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 State Council, we express our sincere thanks.

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OFEC Honorary Auditor, Baden Bowen, Chartered Accountant has kindly audited the accounts to 30 June 2013. 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 representative in Vietnam, Linh Quy Do, for her 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

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BOARD OF MANAGEMENT

Members of the Board of Management holding office at 30 June 2012/3 were:

Chairman: George Sekulla
 Vice Chairman: Chris Hunt
 Secretary: John Henry
 Treasurer: Jim Beake
 Members: Lan Doan
 Nigel Hayward
 Rod McAtee
 Nguyen Nguyen
 Gavan O'Connor

Founder: Rev Fr Peter Hung Manh Tran CSsR

Representative in Vietnam: Linh Quy Do

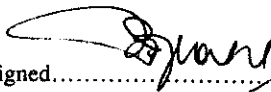
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**OVERSEAS AID FUND FOR THE
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IN VIETNAM INC**

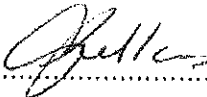
FINANCIAL REPORT
FOR THE YEAR
to 30/6/2013

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 1/7/2012 to the period ending 30/6/2013, and have been made in accordance with applicable Accounting Standards.

Signed.....

Treasurer: Jim Beake

Signed.....

Chairman: George Sekulla

Dated this 15th day of August 2013.

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 2013. 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.

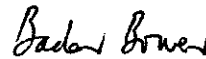
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report.

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 2013, and the results of its operations for the year then ended.

Signed this 15th day of August 2013.



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
30/6/2013

<u>INCOME</u>	2013	2012
	\$	\$
Donations	1,100	2,025
Interest Received	1,433	2,392
Child Sponsorship written back	1,959	-
	<u>4,492</u>	<u>4,417</u>
 <u>LESS: EXPENSES</u>		
Child Sponsorship –		
Luat Phi Le	1,500	
Anh Phuong Thuy Nguyen	1,500	
Ly Thi Vu	1,500	
Thuan Yan Do	<u>1,000</u>	
	5,500	1,500
Legal costs/Bank charges	160	80
	<u>5,660</u>	<u>1,580</u>
 <u>NET SURPLUS / (DEFECIT)</u>	 <u>(1,168)</u>	 <u>2,837</u>

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

Statement of Cash Flows for the 12 months
Ended 30/6/2013

	2013	2012
	\$	\$
<u>INFLOWS</u>		
Donations	1,100	2,025
Interest Received	1,433	2,392
Child Sponsorship Vietnam	1,959	-
	<u>4,492</u>	<u>4,417</u>
 <u>LESS: OUTFLOWS</u>		
Child Sponsorship	5,500	3,500
Legal costs/Bank Charges	160	80
	<u>5,660</u>	<u>3,580</u>
 <u>NET CASH FROM OPERATING ACTIVITIES</u>	 <u>(1,168)</u>	 <u>837</u>
Opening Cash	57,990	57,153
Closing Cash	<u>56,822</u>	<u>57,990</u>
 <u>RECONCILIATION</u>		
Cash at Bank	17,169	12,775
Term Deposit No. 1	22,694	21,836
Term Deposit No. 2	15,000	23,379
Joint Stock Commercial Hanoi	1,959	-
	<u>56,822</u>	<u>57,990</u>

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

BALANCE SHEET AS AT
30/6/2013

<u>ASSETS</u>	2013	2012
	\$	\$
Cash at Bank	56,822	57,990
	<u> </u>	<u> </u>
Net Assets	56,822	57,990
	<u> </u>	<u> </u>
Represented by:		
Membership Funds & Donations		
Operating Surplus	56,822	57,990
	<u> </u>	<u> </u>
Total	56,822	57,990
	<u> </u>	<u> </u>

To be read in conjunction with attached notes.

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

NOTES TO AND FORMING PART OF
THE ACCOUNTS
FOR THE YEAR ENDED 30/6/2013

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.

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.