

**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



Seventeenth
ANNUAL REPORT

Year Ended
30 June 2014

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

CHAIRMAN'S REPORT 2014

For the period 1 July 2013 – 30 June 2014

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 fifth 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 Lan Doan during her period on the Board. Lan has sought approval from the Board of Management for a leave of absence effective from December 2013. This leave of absence was approved by the Board of Management. In addition, I would like to welcome to the Board of Management, Peter Lewis. Peter was seconded to the Board in May 2014.

During the year under review, the Board approved grants for study support to 9 students in Vietnam. This is awarded subject to satisfactory progress. The amount of \$10 000.00 was transferred to Vietnam. In addition, \$1 500.00 was re-allocated for study support.

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 Peter Lewis, 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.

OFEC Honorary Auditor, Baden Bowen, Chartered Accountant has kindly audited the accounts to 30 June 2014. 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, 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 2014 were:

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

Founder: Rev Fr Peter Hung Manh Tran

Representative in Vietnam: Linh Quy Do

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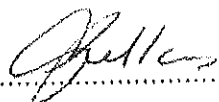
FINANCIAL REPORT
FOR THE YEAR
TO 30 JUNE 2014

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 July 2013 to the period ending 30 June 2014, and have been made in accordance with applicable Accounting Standards.


Signed.....

Treasurer: Jim Beake


Signed

Chairman: George Sekulla

Dated this 4 day of September 2014.

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 2014. 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 2014, and the results of its operations for the year then ended.

Signed this 20th day of August 2014.



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 June 2014

<u>INCOME</u>	2014	2013
	\$	\$
Donations	3,207	1,100
Interest Received	1,573	1,433
Child Sponsorship written back	(1,959)	1,959
	<u>2,821</u>	<u>4,492</u>
 <u>LESS: EXPENSES</u>		
Child Sponsorship –		
Binh Thi Nguyen	1,000	
Hien Thi Nguyen	1,000	
Huan Van Nguyen	1,000	
Ma Noet	1,500	
Phuc Thi Pham	1,500	
Thinh Van Mai	1,500	
Tuan Van Lai	1,000	
Tuom Van Pham	<u>1,500</u>	
	10,000	5,500
Interpreting Services	-	-
Printing	-	-
Legal costs/Bank charges	80	160
	<u>10,080</u>	<u>5,660</u>
 <u>NET SURPLUS / (DEFECIT)</u>	 <u>(7,259)</u>	 <u>(1,168)</u>

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

Statement of Cash Flows for the 12 months
Ended 30 June 2014

	2014	2013
	\$	\$
<u>INFLOWS</u>		
Donations	3,207	1,100
Interest Received	1,573	1,433
Child Sponsorship Vietnam	(1,959)	1,959
	<u>2,821</u>	<u>4,492</u>
 <u>LESS: OUTFLOWS</u>		
Child Sponsorship	10,000	5,500
Legal costs/Bank Charges	80	160
	<u>10,080</u>	<u>5,660</u>
 <u>NET CASH FROM OPERATING ACTIVITIES</u>	 <u>(7,259)</u>	 <u>(1,168)</u>
Opening Cash	56,822	57,990
Closing Cash	<u>49,563</u>	<u>56,822</u>
 <u>RECONCILIATION</u>		
Cash at Bank	10,961	17,169
Term Deposit No. 1 2/5/15	23,602	22,694
Term Deposit No. 2 27/7/2015	15,000	15,000
Joint Stock Commercial Hanoi		1,959
	<u>49,563</u>	<u>56,822</u>

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

Balance Sheet As At
30 June 2014

<u>ASSETS</u>	2014	2013
	\$	\$
Cash at Bank	49,563	56,822
	<u> </u>	<u> </u>
Net Assets	49,563	56,822
	<u> </u>	<u> </u>
 Represented by:		
Membership Funds & Donations		
Operating Surplus	49,563	56,822
	<u> </u>	<u> </u>
Total	49,563	56,822
	<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 JUNE 2014

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.