

**MELBOURNE OVERSEAS MISSIONS FUND INC.
A0010312**

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2011**

MELBOURNE OVERSEAS MISSIONS FUND INC.
Registered NO: A0010312

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**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**INCOME STATEMENT
FOR THE YEAR ENDED
30 NOVEMBER 2011**

	NOTE	2011 \$	2010 \$
Revenue	2	771,495	626,496
Overseas Projects Expenses		(722,946)	(753,552)
Community Education Expenses		(4,877)	(7,850)
Fundraising Expenses		(4,877)	(7,851)
Depreciation and amortization Expenses	3	(15)	(26)
Administration Expenses		<u>(12,672)</u>	<u>(11,889)</u>
Surplus(Loss) before income tax expense		26,108	(154,672)
Income Tax Expense	1(a)	-	-
Net Surplus (Loss)		<u>26,108</u>	<u>(154,672)</u>

The accompany notes form part of the accounts

**MELBOURNE OVERSEAS MISSIONS FUND
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**BALANCE SHEET
AS AT 30 NOVEMBER 2011**

	NOTE	2011 \$	2010 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	771,589	741,954
Trade and other receivables	5	1,290	1,075
Other Assets	6	<u>4,215</u>	<u>6,322</u>
TOTAL CURRENT ASSETS		<u>777,094</u>	<u>749,351</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	<u>24</u>	<u>39</u>
TOTAL NON-CURRENT ASSETS		<u>24</u>	<u>39</u>
TOTAL ASSETS		<u>777,118</u>	<u>749,390</u>
CURRENT LIABILITIES			
Trade and other payables		<u>1,620</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>1,620</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,620</u>	<u>-</u>
NET ASSETS		<u>775,498</u>	<u>749,390</u>
EQUITY			
Accumulated funds		<u>775,498</u>	<u>749,390</u>
TOTAL EQUITY		<u>775,498</u>	<u>749,390</u>

The accompany notes form part of the accounts.

MELBOURNE OVERSEAS MISSIONS FUND
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STATEMENT OF CHANGES IN EQUITY
AS AT 30 NOVEMBER 2011

	NOTE	2011 \$	2010 \$
Balance as at 1 st December 2010		749,390	904,062
Net Surplus (Loss) attributable to the Association		26,108	(154,672)
Balance as at 30 th November 2011		<u>775,498</u>	<u>749,390</u>

The accompany notes form part of the account

**MELBOURNE OVERSEAS MISSIONS FUND
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED
30 NOVEMBER 2011**

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		229,034	238,181
Legacies and bequests received		7,800	5044
Interest Received		46,261	44892
Sundry Receipts		-	-
Payments to suppliers and employees		<u>(253,460)</u>	<u>(447,693)</u>
Net cash provided by (used in) Operating activities	9(b)	<u>29,635</u>	<u>(159,576)</u>
Net increase/(decrease) in cash		29,635	(159,576)
Cash at the beginning of the financial year	9(a)	<u>741,954</u>	<u>901,530</u>
Cash at the end of the financial year		<u>771,589</u>	<u>741,954</u>

The accompany notes form part of the accounts.

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Melbourne Overseas Missions Fund Inc. is a humanitarian organization staffed by volunteers and founded in 1968. Its objective is to provide assistance to underprivileged people throughout the world, irrespective of colour or creed. It is an outreach of the Catholic community in the Archdiocese of Melbourne.

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Vic) 1981. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Vic) and the following Australian Accounting Standards:

AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Groups Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report is prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following material accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

The association is exempt from income tax

(b) Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

At each reporting date, the committee members review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets, grouped into cash-generating units, may be impaired. If any impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's 'fair value less costs to sell' and 'value in use', is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the income statement as an impairment expense.

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

As the future economic benefits of the Association's assets are not primarily dependent on their ability to generate net cash inflows, and if deprived of the asset, the Association would replace the asset's remaining future economic benefits, 'value in use' is determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

The depreciation rates and method of depreciation used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate and method
Computer equipment	40% Diminishing Value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

The depreciation rates and method of depreciation used for each class of depreciable assets are:

	Class of fixed asset	Depreciation rate and method
	Computer equipment	40% Diminishing
(c)	Revenue	

Donation and gift revenue is brought to account when the right to the use of the monies has been received, which is generally when the donation or gift is received.

Revenue from the legacies and bequests is brought to account when the amount has been bequeathed to the Association.

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial asset.

Other revenue is brought to account as income on an accrual basis.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	NOTES	2011 \$	2010 \$
NOTE 2: REVENUE			
Donations and Gifts	(a)	717,434	576,561
Legacies and bequests		7,800	5,044
Investment Income		46,261	44,891
Sundry Income		-	-
Total Revenue		771,495	626,496

(a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee packed and forwarded to Mission Stations a total of 360 boxes (2010: 394 boxes) each weighing an average of 16kgs and valued as \$369,500 (2010: \$325,230). The boxes contained various items of medical supplies such as wound dressings and bandages, soap, sheets, blankets and clothing. Apart from the above, Melbourne Overseas Missions (MOM) sent boxes of donated goods including hospital beds, computers, desks and chairs to Nigeria, to the value of \$118,900.

NOTE 3: SURPLUS

The surplus(Loss) has been determined after:

(a) Expenses

Depreciation of computer equipment		15	26
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank		44,850	35,519
Cash at deposit		726,738	706,954
		771,589	741,954

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Sundry debtors		1,290	1,075
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NOTE 6: OTHER CURRENT ASSETS

Prepayments		4,215	6,322
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**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	NOTE	2011 \$	2010 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment – at cost		17,431	17,431
Less: Accumulated Depreciation		<u>17,407</u>	<u>(17,392)</u>
		<u>24</u>	<u>39</u>
(a) Movements in carrying amounts:			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the Financial year			
Computer Equipment			
Balance at beginning of year		39	65
Additions		-	-
Depreciation expense		15	(26)
Carrying amount at the end of the year		<u>24</u>	<u>39</u>
NOTE 8: TRADE AND OTHER PAYABLES			
Appeal received in advance		-	-
Sundry creditors		<u>1,620</u>	<u>-</u>
		<u>1,620</u>	<u>-</u>

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 2011**

	Note	2011 \$	2010 \$
NOTE 9: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at bank		44,850	35,519
Cash on deposit		726,738	706,434
		<u>771,589</u>	<u>741,954</u>
(b) Reconciliation of net cash provided by operating activities to net surplus			
Surplus (Loss) after income tax expense		26,108	(154,672)
Non-cash flows in surplus:			
Depreciation and amortisation expense		15	26
Donations in the form of boxed supplies for Overseas projects	2(a)	(488,400)	(338,380)
Overseas Projects Expense in the form of boxes Supplies as donated	2(a)	488,400	338,380
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		(215)	(657)
(Increase)/Decrease in prepayments		2,107	(4,273)
Increase/ (Decrease) in payables		<u>1,620</u>	<u>-</u>
Net cash provided by/ (used in) operating Activities		<u>29,635</u>	<u>(159,576)</u>

NOTE 10: ASSOCIATION DETAILS

The Association is incorporated under the Associations Incorporation Act (Vic) and is domiciled in Australia.

The registered office and principal place of Business of the Association is:

Melbourne Overseas Missions Fund Inc.
Cardinal Knox Centre
Albert Street
EAST MELBOURNE VIC 3002

MELBOURNE OVERSEAS MISSIONS FUND
Registered No: A0010312

STATEMENT BY COMMITTEE MEMBERS

The Committee has determined that the Association is not a reporting entity. The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee:

1. The financial report as set out on pages 2 to 11 presents fairly the financial position of Melbourne Overseas Missions Fund Inc. as at 30 November 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Melbourne Overseas Mission Fund Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee, and is signed for and on behalf of the Committee by:



R. Meiklejohn – Treasurer (Hon)



K. Blake – Secretary (Hon)

Dated this 9th day of March 2012



**Chaundy
& Henry**

CHARTERED ACCOUNTANTS
A.B.N. 50 175 251 428

P. W. Selkrig F.C.A.
D. A. Manton F.C.A.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
MELBOURNE OVERSEAS MISSIONS FUND INC**

SCOPE

We have audited the special purpose financial report of Melbourne Overseas Missions Fund Inc. for the year ended 30 November 2011, as set out on pages 3 to 12. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the members and the Associations Incorporation Act (Vic) 1981. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to their needs.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Vic) 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.


The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report gives a true and fair view, in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act (Vic) 1981, the financial position of Melbourne overseas Missions Fund Inc. as at 30 November 2011 and the results of its operations and its cash flows for the year then ended.

CHAUNDY AND HENRY
Chartered Accountants

P. W. SELKRIG
Partner



Melbourne
Dated 9th March 2012