

**MELBOURNE OVERSEAS MISSIONS FUND INC.
A0010312**

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2012**

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 2012**

	NOTE	2012 \$	2011 \$
Revenue	2	738,933	771,495
Overseas Projects Expenses		(736,536)	(722,946)
Community Education Expenses		(5,928)	(4,877)
Fundraising Expenses		(5,929)	(4,877)
Depreciation and amortization Expenses	3	(10)	(15)
Administration Expenses		<u>(7,469)</u>	<u>(12,672)</u>
Surplus(Loss) before income tax expense		(16,939)	26,108
Income Tax Expense	1(a)	-	-
Net Surplus (Loss)		<u><u>(16,939)</u></u>	<u><u>26,108</u></u>

The accompany notes form part of the accounts

**MELBOURNE OVERSEAS MISSIONS FUND
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**BALANCE SHEET
AS AT 30 NOVEMBER 2012**

	NOTE	2012 \$	2011 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	755,862	771,589
Trade and other receivables	5	576	1,290
Other Assets	6	<u>2,107</u>	<u>4,215</u>
TOTAL CURRENT ASSETS		<u>758,545</u>	<u>777,094</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	<u>14</u>	<u>24</u>
TOTAL NON-CURRENT ASSETS		<u>14</u>	<u>24</u>
TOTAL ASSETS		<u>758,559</u>	<u>777,118</u>
CURRENT LIABILITIES			
Trade and other payables		<u>-</u>	<u>1,620</u>
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>1,620</u>
TOTAL LIABILITIES		<u>-</u>	<u>1,620</u>
NET ASSETS		<u><u>758,559</u></u>	<u><u>775,498</u></u>
EQUITY			
Accumulated funds		<u>758,559</u>	<u>775,498</u>
TOTAL EQUITY		<u>758,559</u>	<u>775,498</u>

The accompany notes form part of the accounts.

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 NOVEMBER 2012**

	NOTE	2012	2011
		\$	\$
Balance as at 1 st December 2011		775,498	749,390
Net Surplus (Loss) attributable to the Association		(16,939)	26,108
		<hr/>	<hr/>
Balance as at 30 th November 2012		<u>758,559</u>	<u>775,498</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 2012**

	NOTE	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		301,404	229,034
Legacies and bequests received		3,960	7,800
Interest Received		40,069	46,261
Sundry Receipts			-
Payments to suppliers and employees		<u>(361,160)</u>	<u>(253,460)</u>
Net cash provided by (used in) Operating activities	9(b)	<u>(15,727)</u>	<u>29,635</u>
Net increase/(decrease) in cash		(15,727)	29,635
Cash at the beginning of the financial year	9(a)	<u>771,589</u>	<u>741,954</u>
Cash at the end of the financial year		<u><u>755,862</u></u>	<u><u>771,589</u></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 2012**

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 2012**

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 2012**

	NOTES	2012 \$	2011 \$
NOTE 2: REVENUE			
Donations and Gifts	(a)	694,904	717,434
Legacies and bequests		3,960	7,800
Investment Income		40,069	46,261
Sundry Income		-	-
Total Revenue		738,933	771,495

(a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee packed and forwarded to Mission Stations a total of 368 boxes (2011: 360 boxes) each weighing an average of 16kgs and valued as \$389,500 (2011 \$369,500). 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 15 boxes of donated goods including IT equipment video machines and books to Papua New Guinea to the value of \$4,000.

NOTE 3: SURPLUS

The surplus(Loss) has been determined after:

(a) Expenses

Depreciation of computer equipment	10	15
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	30,506	44,850
Cash at deposit	725,356	726,738
	755,862	771,589

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Sundry debtors	576	1,290
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NOTE 6: OTHER CURRENT ASSETS

Prepayments	2107	4,215
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**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**

	NOTE	2012 \$	2011 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment – at cost		17,431	17,431
Less: Accumulated Depreciation		<u>17,417</u>	<u>17,407</u>
		<u>14</u>	<u>24</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		24	39
Additions		-	-
Depreciation expense		10	15
Carrying amount at the end of the year		<u><u>14</u></u>	<u><u>24</u></u>
NOTE 8: TRADE AND OTHER PAYABLES			
Appeal received in advance		-	-
Sundry creditors		<u>-</u>	<u>1,620</u>
		<u><u>-</u></u>	<u><u>1,620</u></u>

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 2012**

	Note	2012 \$	2011 \$
NOTE 9: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at bank		30,506	44,850
Cash on deposit		725,356	726,738
		<u>755,862</u>	<u>771,589</u>
(b) Reconciliation of net cash provided by operating activities to net surplus			
Surplus (Loss) after income tax expense		(16,939)	26,108
Non-cash flows in surplus:			
Depreciation and amortisation expense		10	15
Donations in the form of boxed supplies for Overseas projects	2(a)	(393,500)	(488,400)
Overseas Projects Expense in the form of boxes Supplies as donated	2(a)	393,500	488,400
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		713	(215)
(Increase)/Decrease in prepayments		2,108	2,107
Increase/ (Decrease) in payables		<u>1,620</u>	<u>1,620</u>
Net cash provided by/ (used in) operating Activities		<u>15,727</u>	<u>29,635</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 2012 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 12th day of March 2013

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MELBOURNE OVERSEAS MISSIONS FUND INC
A0010312**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Melbourne Overseas Missions, which comprises the balance sheet as at 30th November 2012 for the period ended, the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (VIC) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

As is common for organizations of this type, it was not practicable for the organization to maintain an effective system of internal control over fund raising activities until their initial entry in the accounting records. Accordingly our audit in relation to fund raising was limited to amounts in the accounting records.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (VIC). 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Melbourne Overseas Missions Fund Inc presents fairly, in all material respects the financial position of Melbourne Overseas Missions Fund Inc, incorporated as at 30th November 2012 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (VIC).

Chaundy & Henry

Paul W Selkrig
Partner
32 Church Street, Abbotsford VIC 3067

Dated this 1st March 2013

