



**Chaundy  
& Henry**

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

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

**MELBOURNE OVERSEAS MISSIONS FUND INC.**  
**A0010312**

**SPECIAL PURPOSE FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2008**

**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, 2008**

	NOTE	2008 \$	2007 \$
Revenue	2	895,848	716,027
Overseas Projects expenses		(846,384)	(611,905)
Community Education expenses		(6,220)	(8,518)
Fundraising expenses		(6,221)	(8,519)
Depreciation and amortization expenses	3	(72)	(121)
Administration expenses		(9,614)	(12,289)
		<hr/>	<hr/>
Surplus before income tax expense		27,337	74,675
Income tax expense	1 (a)	-	-
		<hr/>	<hr/>
Net Surplus (Loss)		<hr/> <hr/> 27,337	<hr/> <hr/> 74,675

**MELBOURNE OVERSEAS MISSIONS FUND**  
**A0010312**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2008**

	NOTE	2008	2007
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	843,845	814,349
Trade and other receivables	5	615	392
Other Assets	6	4360	6,670
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		848,820	821,411
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	109	181
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		109	181
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		848,929	821,592
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		-	-
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		-	-
		<hr/>	<hr/>
<b>NET ASSETS</b>		848,929	821,592
		<hr/>	<hr/>
<b>EQUITY</b>			
Accumulated funds		848,929	821,592
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		848,929	821,592
		<hr/>	<hr/>

**MELBOURNE OVERSEAS MISSIONS FUND  
A0010312**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 NOVEMBER 2008**

	NOTE	2008	2007
		\$	\$
Balance as at 1 December, 2007		821,592	746,917
Net surplus (Loss) attributable to the Association		27,337	74,675
		<hr/>	<hr/>
Balance at 30 November, 2008		848,929	821,592
		<hr/>	<hr/>

**THE ACCOMPANYING NOTES FORM PART OF THIS FINANCIAL REPORT**

**MELBOURNE OVERSEAS MISSIONS FUND  
A0010312**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED  
30 NOVEMBER 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations received		361,257	226,539
Legacies and bequests received		15,000	75,000
Interest received		68,391	55,788
Payments to suppliers and employees		(415,152)	(258,863)
		<hr/>	<hr/>
Net cash provided by/ (used in) Operating activities	<b>9 (b)</b>	29,496	71,464
		<hr/>	<hr/>
Net increase/(decrease) in cash		29,496	71,464
Cash at the beginning of the financial year		814,349	742,885
		<hr/>	<hr/>
Cash at the end of the financial year	<b>9 (a)</b>	843,845	814,349
		<hr/>	<hr/>



**MELBOURNE OVERSEAS MISSIONS FUND  
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2008**

**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 2008**

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:

<b>Class of fixed asset</b>	<b>Depreciation rate and method</b>
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:

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

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 2008**

	Note	2008 \$	2007 \$
<b>NOTE 2: REVENUE</b>			
Donations and gifts	(a)	812,457	585,239
Legacies and bequests		15,000	75,000
Investment income		68,391	55,788
Total Revenue		<u>895,848</u>	<u>716,027</u>

- (a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee packed and forwarded to Mission Stations a total of 464 boxes (2007: 420 boxes) each weighing an average of 16kgs and valued as \$371,200 (2007: \$336,000). The boxes contained various items of medical supplies such as wound dressings and bandages, soap, sheets, blankets and clothing. Apart from the above, medical goods and used TVs and PC's valued at \$50,000 were shipped to Nigeria. In addition, Melbourne Overseas Mission (MOM) sent 51 boxes of used goods such as computer equipment, blankets and books valued at \$30,000 to the Missions in Papua New Guinea.

**NOTE 3: SURPLUS**

The surplus(Loss)has been determined after:

**(a) Expenses**

Depreciation of computer equipment	<u>72</u>	<u>121</u>
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**NOTE 4: CASH AND CASH EQUIVALENTS**

Cash at bank	36,677	63,768
Cash on deposit	<u>807,168</u>	<u>750,581</u>
	843,845	814,349

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Sundry debtors	<u>615</u>	<u>392</u>
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**NOTE 6: OTHER CURRENT ASSETS**

Prepayments	<u>4,360</u>	<u>6,670</u>
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**MELBOURNE OVERSEAS MISSIONS FUND**  
**A0010312**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2008**

Note	2008 \$	2007 \$
<b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>		
Computer equipment – at cost	17,431	17,431
Less: Accumulated Depreciation	(17,322)	(17,250)
	<u>109</u>	<u>181</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	181	303
Additions	-	-
Depreciation expense	72	122
	<u>109</u>	<u>181</u>
Carrying amount at the end of the year	<u>109</u>	<u>181</u>

**NOTE 8: TRADE AND OTHER PAYABLES**

Appeal received in advance	-	-
Sundry creditors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**MELBOURNE OVERSEAS MISSIONS FUND  
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED NOVEMBER 2008**

	Note	2008 \$	2007 \$
<b>NOTE 9: CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of cash</b>			
Cash at bank		36,677	63,768
Cash on deposit		807,168	750,581
		<u>843,845</u>	<u>814,349</u>
<b>(b) Reconciliation of net cash provided by operating activities to net surplus</b>			
Surplus (Loss) after income tax expense		27,337	74,675
Non-cash flows in surplus:			
Depreciation and amortisation expense		72	121
Donations in the form of boxed supplies for Overseas projects	2(a)	(451,200)	(358,700)
Overseas Projects Expense in the form of boxes			
Supplies as donated	2(a)	451,200	358,700
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		(223)	950
(Increase)/Decrease in prepayments		2,310	(4,283)
Increase/ (Decrease) in payables		<u>-</u>	<u>-</u>
Net cash provided by/ (used in) operating Activities		<u>29,496</u>	<u>71,464</u>
<b>NOTE 10: ASSOCIATION DETAILS</b>			

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 10 presents fairly the financial position of Melbourne Overseas Missions Fund Inc. as at 30 November 2008 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:

  
\_\_\_\_\_  
**J. Purcell – Treasurer**

  
\_\_\_\_\_  
**K. Blake – Secretary (Hon)**

Dated this 20<sup>th</sup> day of March 2009





**Chaundy  
& Henry**

CHARTERED ACCOUNTANTS  
A.B.N. 60 175 261 428

P. W. Selkirk 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 2008, 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 2008 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 20<sup>th</sup> March 2009



**Chaundy  
& Henry**

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

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

**MELBOURNE OVERSEAS MISSIONS FUND INC.  
A0010312**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 NOVEMBER 2008**

**MELBOURNE OVERSEAS MISSIONS FUND INC**

**Income Statement for the year ended 30 November 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Donations and Gifts	812,457	585,239
Legacies and bequests	15,000	75,000
Grants		
AusAid	-	-
Other Australian	-	-
Other Overseas	-	-
Investment Income	68,391	55,788
<b>TOTAL REVENUE</b>	<b>895,848</b>	<b>716,027</b>
 <b>DISBURSEMENTS</b>		
Overseas Projects		
Funds to overseas projects	846,384	611,905
Other project costs	-	-
Domestic projects	-	-
Community Education	6,220	8,518
Fundraising costs		
Public	6,221	8,519
Government and Multilaterals	-	-
Administration	9,686	12,410
<b>TOTAL DISBURSEMENTS</b>	<b>868,511</b>	<b>641,352</b>
Excess of Revenue over disbursements (shortfall)	27,337	74,675
From continuing operations		



**MELBOURNE OVERSEAS MISSIONS FUND**  
**INC A0010312L**

**Balance Sheet for the Year ended 30 November 2008**

	2008 \$	2007 \$
<b>ASSETS</b>		
<u>Current Assets</u>		
Cash	843,845	814,349
Financial Assets	-	-
<u>Non-Current Assets</u>		
Property, plant and equipment	17,431	17,431
Other	4,975	7,062
<b>TOTAL ASSETS</b>	<b>866,251</b>	<b>838,842</b>
<b>LIABILITIES</b>		
<u>Current Liabilities</u>		
Trade and other payables	-	-
Provisions	17,322	17,250
<u>Non-Current Liabilities</u>		
Payables	-	-
Other	-	-
<b>TOTAL LIABILITIES</b>	<b>17,322</b>	<b>17,250</b>
<b>NET ASSETS</b>	<b>848,929</b>	<b>821,592</b>
<b>EQUITY</b>		
Reserves	-	-
Funds available for future use	848,929	821,592
<b>TOTAL EQUITY</b>	<b>848,929</b>	<b>821,592</b>

# MELBOURNE OVERSEAS MISSION FUNDS INC

## List of Special Donations in excess of 10% of income for the year ended 30 November 2008

Projects	Total Income	% of Total Income	Amount Received	Amount Disbursed	Balance
East Timor Projects	\$387,911	35.37	\$137,230	\$137,849	Nil

## TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 NOVEMBER 2008

DETAILS	ANNUAL APPEAL SPECIAL DONATIONS	TOTALS
Cash available at beginning of year	814,349	814,349
Cash received during year	444,648	444,648
Cash disbursed during the year	415,152	415,152
Cash available at end of year	843,845	843,845

It is stated that there was a single appeal or other form of fund raising for a designated purpose generating 10% or more of total income for the period under review. A table designating the East Timor Project is disclosed.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2008

DETAILS	RETAINED EARNINGS	RESERVES	TOTAL
Balance as at 1 <sup>st</sup> December 2007	821,592		821,592
Excess of Income over expenses	27,337		27,337
Amount transferred to/from reserves	Nil	Nil	Nil
Balance as at 30 <sup>th</sup> November 2008	848,929		848,929



**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**

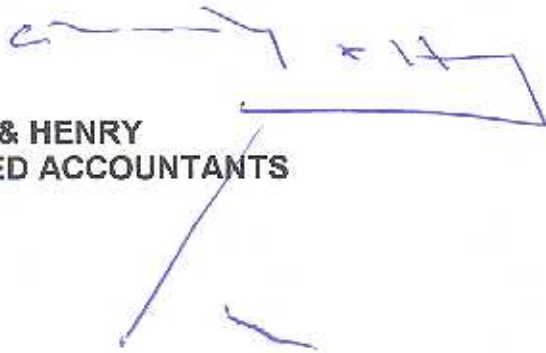
To the members of Melbourne Overseas Missions Fund

### **SCOPE**

We have audited the summarised financial report of Melbourne Overseas Missions Fund for the year ended 30<sup>th</sup> November 2008 in accordance with Australian Auditing Standards.

### **AUDIT OPINION**

In our opinion, the information reported in the summarised financial report is consistent with the annual statutory financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members dated 20<sup>th</sup> March 2009. For a better understanding of the scope of our audit this report should be read in conjunction with our audit report on the annual statutory financial report.



**CHAUNDY & HENRY  
CHARTERED ACCOUNTANTS**

**P W SELKRIG  
PARTNER**

**Dated 20<sup>th</sup> March 2009**