

MELBOURNE OVERSEAS MISSIONS FUND INC.
ABN 21 755 961 164

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2017

MELBOURNE OVERSEAS MISSIONS FUND INC.

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MELBOURNE OVERSEAS MISSIONS FUND

INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2017

	NOTE	2017 \$	2016 \$
Revenue	2	819,244	826,197
Overseas Projects Expenses		(750,973)	((717,051)
Community Education Expenses		(4,153)	(7,346)
Fundraising Expenses		(4,153)	(7,346)
Depreciation and amortization Expenses	3	(1)	(2)
Administration Expenses		<u>(13,261)</u>	<u>(11,824)</u>
Surplus(Loss) before income tax expense		46,703	82,628
Income Tax Expense	1(a)	-	-
Net Surplus (Loss)		<u>46,703</u>	<u>82,628</u>

The accompany notes form part of the accounts

MELBOURNE OVERSEAS MISSIONS FUND

BALANCE SHEET AS AT 30 NOVEMBER 2017

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	744,094	697,429
Trade and other receivables	5	513	474
Other Assets	6	-	-
TOTAL CURRENT ASSETS		<u>744,607</u>	<u>697,903</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	-	1
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>1</u>
TOTAL ASSETS		<u>744,607</u>	<u>697,904</u>
CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>744,607</u>	<u>697,904</u>
EQUITY			
Accumulated funds		<u>744,607</u>	<u>697,904</u>
TOTAL EQUITY		<u>744,607</u>	<u>697,904</u>

The accompany notes form part of the accounts.

MELBOURNE OVERSEAS MISSIONS FUND

STATEMENT OF CHANGES IN EQUITY AS AT 30 NOVEMBER 2017

	NOTE	2017 \$	2016 \$
Balance as at 1 st December 2016		697,904	615,276
Net Surplus (Loss) attributable to the Association		46,703	82,628
Balance as at 30 th November 2017		<u>744,607</u>	<u>697,904</u>

The accompany notes form part of the account

MELBOURNE OVERSEAS MISSIONS FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2017

	NOTE	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		232,981	243,766
Legacies and bequests received		56,637	99,912
Interest Received		14,626	17,519
Sundry Receipts		-	-
Payments to suppliers		<u>(257,579)</u>	<u>(298,338)</u>
Net cash provided by (used in) Operating activities	8(b)	<u>46,665</u>	<u>82,859</u>
Net increase/(decrease) in cash		46,665	82,859
Cash at the beginning of the financial year	8(a)	<u>697,429</u>	<u>614,570</u>
Cash at the end of the financial year		<u>744,094</u>	<u>697,429</u>

The accompany notes form part of the accounts.

MELBOURNE OVERSEAS MISSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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 Reform Act 2012. 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 108: Accounting Policies, Changes in Accounting Estimates and Errors

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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.

(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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

	NOTE	2017 \$	2016 \$
NOTE 2: REVENUE			
Donations and Gifts	(a)	747,981	708,766
Legacies and bequests		56,637	99,912
Investment Income		14,626	17,519
Sundry Income		-	-
Total Revenue		<u>819,244</u>	<u>826,197</u>

(a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee packed and forwarded to Mission Stations a total of 505 boxes (2016: 465 boxes) each weighing an average of 18kgs and valued at \$515,000 (2016 \$465,000). The boxes contained various items of medical supplies such as wound dressings and bandages, soap, sheets, blankets and clothing.

NOTE 3: SURPLUS

The surplus(Loss) has been determined after:

(a) Expenses

Depreciation of computer equipment	<u>1</u>	<u>2</u>
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	193,234	160,107
Cash at deposit	<u>550,860</u>	<u>537,322</u>
	<u>744,094</u>	<u>697,429</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Sundry debtors	<u>513</u>	<u>474</u>

NOTE 6: OTHER CURRENT ASSETS

Prepayments	<u>-</u>	<u>-</u>
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MELBOURNE OVERSEAS MISSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

	NOTE	2017 \$	2016 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment – at cost		17,431	17,431
Less: Accumulated Depreciation		<u>17,431)</u>	<u>(17,430)</u>
		<u>-</u>	<u>1</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		1	3
Additions		-	-
Depreciation expense		1	2
		<u>-</u>	<u>1</u>
Carrying amount at the end of the year		<u>-</u>	<u>1</u>

MELBOURNE OVERSEAS MISSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED NOVEMBER 2017

	NOTE	2017 \$	2016 \$
NOTE 8: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at bank		193,234	160,107
Cash on deposit		550,860	537,322
		<u>744,094</u>	<u>697,429</u>
(b) Reconciliation of net cash provided by operating activities to net surplus			
Surplus (Loss) after income tax expense		46,703	82,628
Non-cash flows in surplus:			
Depreciation and amortisation expense		1	2
Donations in the form of boxed supplies for Overseas projects	2(a)	(515,000)	(465,000)
Overseas Projects Expense in the form of boxes			
Supplies as donated	2(a)	515,000	465,000
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		(39)	(229)
(Increase)/Decrease in prepayments		0	0
Increase/ (Decrease) in payables		0	0
Net cash provided by/ (used in) operating Activities		<u>46,665</u>	<u>82,859</u>

NOTE 9: ASSOCIATION DETAILS

The Association is incorporated under the Associations Incorporation Reform Act 2012 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

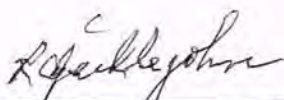
STATEMENT BY COMMITTEE MEMBERS

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.

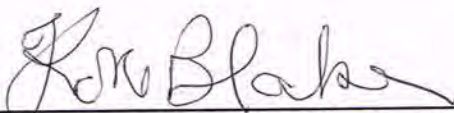
In the opinion of the Committee:

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 2017 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 30th April 2018



**Chaundy
& Henry**

CHARTERED ACCOUNTANTS

P. W. Selkrig F.C.A.
A.B.N. 48 617 833 416

18th April 2018

The Committee Members
Melbourne Overseas Missions Fund Inc
Cardinal Knox Centre
Albert Street
East Melbourne Vic 3002

Dear Committee Members

MELBOURNE OVERSEAS MISSIONS FUND INC

In relation to our audit, I am pleased to provide the following declaration of independence to the Committee of Melbourne Overseas Missions Fund Inc.

As Auditor of financial statements of the above Entity for the year 30th November 2017, I declare that to the best of my knowledge and belief there have been no contraventions of:

[i] the auditor independence requirements of the Australian Charities and Not- for- profits Commission Act 2012; and

[2] any applicable code of professional conduct in relation to the audit

Chaundy & Henry

Paul W Selkrig

59 Woodville Street North Balwyn VIC 3104

Dated this 18th April 2018



**Chaundy
& Henry**

CHARTERED ACCOUNTANTS

P. W. Selkrig F.C.A.
A.B.N. 48 617 833 416

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MELBOURNE OVERSEAS MISSIONS FUND INC
ABN 21 755 961 164**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of the Melbourne Overseas Missions Fund Inc which comprises the balance sheet as at 30th November 2017, the income statement and the statement of cash flows, a summary of significant accounting policies, other explanatory notes and the declaration by the Committee of Management.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) Giving a true and fair view of the Entity's financial position as at 30th November 2017 and of its financial performance and cash flows for the year ended and
- (b) Complying with Australian Accounting Standards to the described in note 1 and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Boards APES 110 Code of Ethics for Professional Accountant (the code) that are relevant to our of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, which has been given to the Committee, would be in the same term if given as at the time of this auditors report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 fundraising was limited to amounts in the accounting records.

Responsibilities of Management and The Committee for the Financial Report.

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the Australian Charities and Not-for-Profits Commission Regulations 2013 and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Committee of Management are responsible for overseeing the Entity's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chaundy & Henry

Paul W Selkrig

A handwritten signature in black ink, consisting of a long diagonal stroke followed by a series of loops and a final flourish.

Dated this 30th April 2018

MELBOURNE OVERSEAS MISSIONS FUND INC.

ABN 21755961164

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2017**

MELBOURNE OVERSEAS MISSIONS FUND INC

Income Statement for the year ended 30 November 2017

	2017 \$	2016 \$
REVENUE		
Donations and Gifts	747,981	708,766
Legacies and bequests	56,637	99,912
Investment Income	14,626	17,519
Sundry Income	-	-
TOTAL REVENUE	819,244	826,197
DISBURSEMENTS		
Overseas Projects		
Funds to overseas projects	750,973	717,051
Community Education	4,153	7,346
Fundraising costs	4,153	7,346
Administration	13,262	11,826
TOTAL DISBURSEMENTS	772,541	743,569
Excess of Revenue over disbursements (shortfall)		
From continuing operations	46,704	82,628

MELBOURNE OVERSEAS MISSIONS FUND

Balance Sheet for the Year ended 30 November 2017

	2017 \$	2016 \$
ASSETS		
<u>Current Assets</u>		
Cash	744,094	697,429
Other Assets	513	474
<u>Non-Current Assets</u>		
Property, plant and equipment	17,431	17,431
TOTAL ASSETS	762,038	715,334
LIABILITIES		
<u>Current Liabilities</u>		
Trade and other payables	-	-
Provisions	17,431	17,430
<u>Non-Current Liabilities</u>		
Payables	-	-
Other	-	-
TOTAL LIABILITIES	17,431	17,430
NET ASSETS	744,607	697,904
EQUITY		
Reserves		
Funds available for future use	744,607	697,904
TOTAL EQUITY	744,607	697,904

MELBOURNE OVERSEAS MISSION FUNDS INC

No single appeal, grant or other from of fund raising for a designated purpose generated more than 10% of total income for the financial year ended 30 November 2017

TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 NOVEMBER 2017

DETAILS	ANNUAL APPEAL SPECIAL DONATIONS	TOTALS
Cash available at beginning of year	697,429	697,429
Cash received during year	304,244	304,244
Cash disbursed during the year	257,579	257,579
Cash available at end of year	744,094	744,094

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2017

DETAILS	RETAINED EARNINGS	RESERVES	TOTAL
Balance as at 1 st December 2016	697,903	0	697,903
Excess of Income over expenses	46,704		46,704
Amount transferred to/from reserves	0	0	0
Balance as at 30 th November 2017	744,607		744,607



**Chaundy
& Henry**

CHARTERED ACCOUNTANTS

P. W. Selkrig F.C.A.
A.B.N. 48 617 833 416

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 30th November 2017 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 30th April 2018. 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

Dated 30th April 2018