

MELBOURNE OVERSEAS MISSIONS FUND INC.
A0010312

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2010

MELBOURNE OVERSEAS MISSIONS FUND INC.
Registered NO: A0010312

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MELBOURNE OVERSEAS MISSIONS FUND
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**INCOME STATEMENT
FOR THE YEAR ENDED
30 NOVEMBER 2010**

	NOTE	2010 \$	2009 \$
Revenue	2	626,496	797,290
Overseas Projects Expenses		(753,552)	(725,610)
Community Education Expenses		(7,850)	(3,292)
Fundraising Expenses		(7,851)	(3293)
Depreciation and amortization Expenses	3	(26)	(44)
Administration Expenses		<u>(11,890)</u>	<u>(9,918)</u>
Surplus(Loss) before income tax expense		(154,672)	55,133
Income Tax Expense	1(a)	-	-
Net Surplus (Loss)		<u>(154,672)</u>	<u>55,133</u>

The accompany notes form part of the accounts

MELBOURNE OVERSEAS MISSIONS FUND
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BALANCE SHEET
AS AT 30 NOVEMBER 2010

	NOTE	2010 \$	2009 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	741,954	901,530
Trade and other receivables	5	1,075	417
Other Assets	6	6,323	2,050
TOTAL CURRENT ASSETS		<u>749,351</u>	<u>903,997</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	<u>39</u>	<u>65</u>
TOTAL NON-CURRENT ASSETS		<u>39</u>	<u>65</u>
TOTAL ASSETS		<u>749,390</u>	<u>904,062</u>
CURRENT LIABILITIES		<u>-</u>	<u>-</u>
Trade and other payables			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>749,390</u>	<u>904,062</u>
EQUITY			
Accumulated funds		<u>749,390</u>	<u>904,062</u>
TOTAL EQUITY		<u>749,390</u>	<u>904,062</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 2010

	NOTE	2010 \$	2009 \$
Balance as at 1 st December 2009		904,062	848,929
Net Surplus (Loss) attributable to the Association		(154,672)	55,133
Balance as at 30 th November 2010		<u>749,390</u>	<u>904,062</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 2010

	NOTE	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		238,181	295,204
Legacies and bequests received		5044	145,878
Interest Received		44891	37033
Sundry Receipts		-	25
Payments to suppliers and employees		(447,693)	(420,455)
Net cash provided by (used in) Operating activities	9(b)	(159,576)	57,685
Net increase/(decrease) in cash		(159,576)	57,685
Cash at the beginning of the financial year	9(a)	901,530	843,845
Cash at the end of the financial year		741,954	901,530

The accompany notes form part of the accounts.

**MELBOURNE OVERSEAS MISSIONS FUND
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

	NOTES	2010 \$	2009 \$
NOTE 2: REVENUE			
Donations and Gifts	(a)	576,561	614,354
Legacies and bequests		5,044	145,878
Investment Income		44,891	37,033
Sundry Income		-	25
Total Revenue		<u>626,496</u>	<u>797,290</u>

- (a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee packed and forwarded to Mission Stations a total of 394 boxes (2009: 442 boxes) each weighing an average of 16kgs and valued as \$325,230 (2009: \$318,240). 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 11 boxes of donated goods to the Arimiri school (PNG) to the value of \$1350.

NOTE 3: SURPLUS

The surplus(Loss) has been determined after:

(a) Expenses

Depreciation of computer equipment	<u>26</u>	<u>44</u>
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	35,519	26,083
Cash at deposit	<u>706,954</u>	<u>875,447</u>
	<u>741,954</u>	<u>901,530</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Sundry debtors	<u>1,075</u>	<u>417</u>

NOTE 6: OTHER CURRENT ASSETS

Prepayments	<u>6,323</u>	<u>2,050</u>
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MELBOURNE OVERSEAS MISSIONS FUND
A0010312

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 2010

	Note	2010 \$	2009 \$
NOTE 9: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at bank		35,519	26,083
Cash on deposit		706,434	875,447
		<u>741,954</u>	<u>901,530</u>
(b) Reconciliation of net cash provided by operating activities to net surplus			
Surplus (Loss) after income tax expense		(154,672)	55,133
Non-cash flows in surplus:			
Depreciation and amortisation expense		26	44
Donations in the form of boxed supplies for Overseas projects	2(a)	(338,380)	(319,150)
Overseas Projects Expense in the form of boxes			
Supplies as donated	2(a)	338,380	319,150
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		657	198
(Increase)/Decrease in prepayments		4,273	2,310
Increase/ (Decrease) in payables		<u>-</u>	<u>-</u>
Net cash provided by/ (used in) operating Activities		<u>159,576</u>	<u>57,685</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
A0010312**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

	NOTE	2010 \$	2009 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment – at cost		17,431	17,431
Less: Accumulated Depreciation		17,392	(17,366)
		<u>39</u>	<u>65</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	65	109
Additions	-	-
Depreciation expense	(26)	(44)
Carrying amount at the end of the year	<u>39</u>	<u>65</u>

NOTE 8: TRADE AND OTHER PAYABLES

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

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 2010 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 2011



**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 2010, 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.

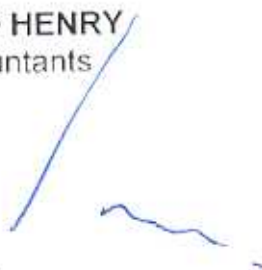
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial 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 2010 and the results of its operations and its cash flows for the year then ended.

CHAUNDY AND HENRY
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'P. W. Selkrig', is written over the firm's name and extends downwards towards the partner's name.

P. W. SELKRIG
Partner

Melbourne
Dated 9th March 2011

MELBOURNE OVERSEAS MISSIONS FUND INC.
A0010312

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2010

MELBOURNE OVERSEAS MISSIONS FUND INC
A0010312

Income Statement for the year ended 30 November 2010

	2010 \$	2009 \$
REVENUE		
Donations and Gifts	576,561	614,354
Legacies and bequests	5,044	145,878
Investment Income	44,891	37,033
Sundry Income	-	25
TOTAL REVENUE	<u>626,496</u>	<u>797,290</u>
 DISBURSEMENTS		
Overseas Projects		
Funds to overseas projects	753,552	725,610
Community Education	7,850	3,292
Fundraising costs	7,851	3,293
Administration	11,915	9,962
TOTAL DISBURSEMENTS	<u>781,168</u>	<u>742,157</u>
Excess of Revenue over disbursements (shortfall)		
From continuing operations	<u>(154,672)</u>	<u>55,133</u>

MELBOURNE OVERSEAS MISSIONS FUND
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Balance Sheet for the Year ended 30 November 2010

	2010 \$	2009 \$
ASSETS		
<u>Current Assets</u>		
Cash	741,954	901,530
Other Assets	7,397	2467
<u>Non-Current Assets</u>		
Property, plant and equipment	17,431	17,431
TOTAL ASSETS	<u>766,782</u>	<u>921,428</u>
LIABILITIES		
<u>Current Liabilities</u>		
Trade and other payables	-	
Provisions	17,392	17,366
<u>Non-Current Liabilities</u>		
Payables	-	-
Other	-	-
TOTAL LIABILITIES	<u>17,392</u>	<u>17,366</u>
NET ASSETS	<u>749,390</u>	<u>904,062</u>
EQUITY		
Reserves		
Funds available for future use	<u>749,390</u>	<u>904,062</u>
TOTAL EQUITY	<u>749,390</u>	<u>904,062</u>

MELBOURNE OVERSEAS MISSION FUNDS INC
A0010312

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 2010

**TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES FOR THE
YEAR ENDED 30 NOVEMBER 2010**

DETAILS	ANNUAL APPEAL SPECIAL DONATIONS	TOTALS
Cash available at beginning of year	901,530	901,530
Cash received during year	288,117	288,117
Cash disbursed during the year	447,693	447,693
Cash available at end of year	741,954	741,954

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30 NOVEMBER 2010**

DETAILS	RETAINED EARNINGS	RESERVES	TOTAL
Balance as at 1 st December 2009	904,062	0	904,062
Excess of Income over expenses	(154,672)		(154,672)
Amount transferred to/from reserves	0	0	0
Balance as at 30 th November 2010	749,390		749,390



**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 30th November 2010 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 9th March 2011. 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 9th March 2011