

**MELBOURNE OVERSEAS MISSIONS FUND INC.
ABN 21 755 961 164**

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 NOVEMBER 2019**

MELBOURNE OVERSEAS MISSIONS FUND INC.

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MELBOURNE OVERSEAS MISSIONS FUND

**INCOME STATEMENT
FOR THE YEAR ENDED
30 NOVEMBER 2019**

	NOTE	2019 \$	2018 \$
Revenue	2	226,482	853,883
Overseas Projects Expenses		(217,240)	(867,500)
Community Education Expenses		(4,925)	(3,500)
Fundraising Expenses		(4,925)	(3,500)
Depreciation and amortization Expenses	3	-	-
Administration Expenses		<u>(13,839)</u>	<u>(16,149)</u>
Surplus(Loss) before income tax expense		(14,447)	(136,766)
Income Tax Expense	1(a)	-	-
Net Surplus (Loss)		<u>(14,447)</u>	<u>(136,766)</u>

The accompany notes form part of the accounts

MELBOURNE OVERSEAS MISSIONS FUND

**BALANCE SHEET
AS AT 30 NOVEMBER 2019**

	NOTE	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	592,486	606,697
Trade and other receivables	5	908	1,144
Other Assets	6	-	-
		593,394	607,841
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	-	-
		-	-
TOTAL NON-CURRENT ASSETS			
		593,394	607,841
TOTAL ASSETS			
CURRENT LIABILITIES			
Trade and other payables		-	-
		-	-
TOTAL CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES			
		-	-
NET ASSETS			
		593,394	607,841
EQUITY			
Accumulated funds		593,394	607,841
		593,394	607,841
TOTAL EQUITY			
		593,394	607,841

The accompany notes form part of the accounts.

MELBOURNE OVERSEAS MISSIONS FUND

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 NOVEMBER 2019**

	NOTE	2019	2018
		\$	\$
Balance as at 1 st December 2018		607,841	744,607
Net Surplus (Loss) attributable to the Association		(14,447)	(136,766)
		<hr/>	<hr/>
Balance as at 30 th November 2019		<u>593,394</u>	<u>607,841</u>

The accompany notes form part of the account

MELBOURNE OVERSEAS MISSIONS FUND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED
30 NOVEMBER 2019**

	NOTE	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		212,541	205,433
Legacies and bequests received		-	-
Interest Received		13,941	15,449
Sundry Receipts		-	-
Payments to suppliers and donations		(240,693)	(358,279)
		<hr/>	<hr/>
Net cash provided by (used in) Operating activities	8(b)	(14,211)	(137,397)
		<hr/>	<hr/>
Net increase/(decrease) in cash		(14,211)	(137,397)
		<hr/>	<hr/>
Cash at the beginning of the financial year	8(a)	606,697	744,094
		<hr/>	<hr/>
Cash at the end of the financial year		<u>592,486</u>	<u>606,697</u>

The accompany notes form part of the accounts.

MELBOURNE OVERSEAS MISSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

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 Australian Charities and Not for Profit Commission 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 Australian Charities and Not for Profit Commission Act 2012 and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Accounting Standards

No other Australian Accounting Standards 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 2019

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 2019**

	NOTE	2019 \$	2018 \$
NOTE 2: REVENUE			
Donations and Gifts	(a)	212,541	838,434
Legacies and bequests		-	-
Investment Income		13,941	15,449
Sundry Income		-	-
Total Revenue		226,482	853,883

(a) During the financial year, the St. Paul's Overseas Aid Fund (OAF) Committee ceased packing and forwarding to Mission Stations boxes of medical supplies (2018 \$633,000)

NOTE 3: SURPLUS

The surplus(Loss) has been determined after:

(a) Expenses

Depreciation of computer equipment	-	-
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NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	101,397	34,450
Cash at deposit	491,089	572,246
	592,486	606,697

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Sundry debtors	908	1,144
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NOTE 6: OTHER CURRENT ASSETS

Prepayments	-	-
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MELBOURNE OVERSEAS MISSIONS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	NOTE	2019 \$	2018 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment – at cost		17,431	17,431
Less: Accumulated Depreciation		<u>17,431</u>	<u>(17,431)</u>
		<u>-</u>	<u>-</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		-	-
Additions		-	-
Depreciation expense		-	-
		<u>-</u>	<u>-</u>
Carrying amount at the end of the year		<u>-</u>	<u>-</u>

MELBOURNE OVERSEAS MISSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED NOVEMBER 2019

NOTE 8: CASH FLOW INFORMATION	NOTE	2019 \$	2018 \$
(a) Reconciliation of cash			
Cash at bank		101,397	34,450
Cash on deposit		491,089	572,246
		592,486	606,697
(b) Reconciliation of net cash provided by operating activities to net surplus			
Surplus (Loss) after income tax expense		(14,447)	(136,766)
Non-cash flows in surplus:			
Depreciation and amortisation expense		-	-
Donations in the form of boxed supplies for Overseas projects	2(a)	-	(633,000)
Overseas Projects Expense in the form of boxes			
Supplies as donated	2(a)	-	633,000
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		(236)	(631)
(Increase)/Decrease in prepayments		0	0
Increase/ (Decrease) in payables		0	0
Net cash provided by/ (used in) operating Activities		(14,211)	(137,308)

NOTE 9: ASSOCIATION DETAILS

The Association is registered with the Australian Charities and Not For Profits Commission 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 2019 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 19th February 2020



**Chaundy
& Henry**

CHARTERED ACCOUNTANTS

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

1st February 2020

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 2019, 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 1st February 2020



**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 20019, 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 2019 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

Dated this 19th February 2020