

**DAUGHTERS OF OUR LADY OF THE SACRED HEART
OVERSEAS AID INCORPORATED**

**INDEPENDENT AUDIT REPORT
FOR YEAR ENDED 31ST DECEMBER 2013**

Presented at the Annual General Meeting

Held on 22nd April 2014

**2 Kensington Road
KENSINGTON NSW 2033**

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OVERSEAS AID INCORPORATED**

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**2 Kensington Road
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Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2013

	Note	This Year \$	Last Year \$
CURRENT ASSETS			
Cash and cash equivalents	4	145103	191487
Trade and other receivables	5	838	1051
Inventories		0	0
Assets held for sale		0	0
Other financial Assets		0	0
TOTAL CURRENT ASSETS		145941	192538
NON CURRENT ASSETS			
Trade and other receivables		0	0
Other financial assets		0	0
Property, plant & equipment	6	0	0
Investment property		0	0
Intangibles		0	0
Other non-current assets		0	0
TOTAL NON CURRENT ASSETS		0	0
TOTAL ASSETS		145941	192538
CURRENT LIABILITIES			
Trade and other payables	7	95	768
Borrowings		0	0
Current tax liabilities		0	0
Other financial liabilities		0	0
Provisions		0	0
Other		0	0
TOTAL CURRENT LIABILITIES		95	768
NON CURRENT LIABILITIES			
Borrowings		0	0
Other financial liabilities		0	0
Provisions		0	0
Other		0	0
TOTAL LIABILITIES		95	768
NET ASSETS		145846	191770
EQUITY			
Reserves		0	0
Funds available for future use	8	145846	191770
TOTAL EQUITY		145846	191770

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	This Year \$	Last Year \$
REVENUE			
Donations and gifts			
Monetary		616835	663695
Non-Monetary		0	0
Legacies and bequests		0	0
Grants			
Aus AID		0	0
Other Australian		0	0
Other overseas		0	0
Revenue for International political or religious promotion programs		0	0
Investment income		512	3505
Other income		0	0
Total revenue		617347	667200
DISBURSEMENTS			
International Aid and Development Programs Expenditure			
International Projects			
Funds to overseas projects	2	628738	669588
Other project costs		0	0
Domestic projects		0	0
Community education		0	0
Fundraising costs			
Public	3	7145	6221
Government and multilaterals		0	0
Administration	3	27388	25455
Total disbursements		663271	701264
Excess (Shortfall) of revenue over disbursements before extraordinary items		(45924)	(34064)
Extraordinary items			
Depreciation		0	0
Excess (Shortfall) of revenue over disbursements after extraordinary items		(45924)	(34064)
Funds available for future use at the beginning of the financial year		191770	225834
Amounts transferred to (from) reserves		0	0
FUNDS AVAILABLE FOR FUTURE USE AT THE END OF THE FINANCIAL YEAR		145846	191770

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	This Year	Last Year
	\$	\$
<hr/>		
1 Statement of Accounting Policy		
<p>These financial statements are a special purpose financial report prepared for use by the principal of the business. The principal has determined that the business is not a reporting entity. The statements have been prepared to comply with ACFID Code of Conduct.</p> <p>The statements are prepared on an accruals basis from the records of the business. They are based on historical cost and do not take into account changing money values or, except here specifically stated, current valuations of non-current assets.</p>		
2 Overseas Projects - Funds to Overseas Projects		
South Africa	178712	198694
Philippines	56173	67278
Kiribati	41970	38000
Sudan	258033	296099
PNG	48940	36875
Burkina Faso	9970	24642
Fiji	32970	8000
Angola	1970	0
	628738	669588
3 Administration		
Insurance	1090	1111
Postage	1755	2007
Printing & Stationery	3620	7150
Bank Charges & Merchant Fees	1790	1898
Computer Supplies & Programs	0	1980
ACFID Payments	5013	1947
Telephone	129	167
Salaries & Superannuation	18655	15151
Sundry	2481	265
	34533	31676
4 Cash and cash equivalents		
Fund Bank Account	122373	185870
Incorporated Bank Account	22730	5617
	145103	191487

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	This Year	Last Year
	\$	\$
5 Trade and other receivables		
GST paid on purchases to be refunded by the Australian Taxation Office	838	1051
6 Property, plant & equipment		
Cost	11088	11088
Less Accumulated Depreciation	11088	11088
	0	0
7 Trade and other payables		
PAYG Withholding Tax	95	766
8 Equity		
Balance Brought Forward	191770	225834
Add:		
Excess of expenditure over income	(45924)	(34064)
	145846	191770

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

For the year ended 31ST DECEMBER 2013

Statement of Changes in Equity

	Retained Earnings	Reserves	Total
Balance at 31st December 2012 (commencing balance)	191770	0	191770
Adjustments or changes in equity	0	0	0
Items of other comprehensive income	0	0	0
Excess of expenses over revenue	(45924)	0	(45924)
Amount transferred (to) from reserves	0	0	0
Balance at 31st December 2013	145846	0	145846

Table of Cash Movements for the Fund as at 31st December 2013

	Cash Available 1st January 2012	Cash Raised during year	Cash Disbursed during year	Cash Available at end of year
Overseas Aid				
General Purpose	191487	617347	663731	145103

DIRECTORS' STATEMENT:

We have seen the Financial Statements of the Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated for the year ended 31st December 2013, which were tabled at the Annual General Meeting on 22nd April 2014.

The Statements have been prepared to comply with ACFID Code of Conduct and further information is available on ACFID Code of Conduct website - www.acfid.asn.au.

We are satisfied that these Financial Statements are an accurate record of the financial position of this organisation, as at 31st December 2013.

Signed: **Signed:**

Name: **Name:**

Position: **Position:**

J. J. EVANS & CO.

CHARTERED ACCOUNTANT

OFFICE:
SUITE 8,
153 DENMAN AVENUE,
CARINGBAH NSW 2229

James J. Evans F.C.A.

POSTAL ADDRESS:
P.O. BOX 546,
CARINGBAH NSW 1495

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID FUND

SCOPE

I have audited the attached special purpose financial report comprising the Income and Expenditure Statements, Statement of Financial Position, Statement of Changes in Equity, Table of Cash Movements and notes to and forming part of the financial statements of the Daughters of Our Lady of The Sacred Heart Overseas Aid Fund for the year ended 31st December 2013

The Committee of Management is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the organisation constitution and are appropriate to meet the needs of the members.

The accounts have been prepared to comply with ACFID Code of Conduct

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organization. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the distribution to members for purpose of fulfilling the Committee of Management's financial reporting requirements under the organisation's constitution and to comply with ACFID Code of Conduct. I disclaim any responsibility for any reliance on this report or on the financial report to which it related to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid. Accounting standards and other professional reporting requirements (UIG Consensus Views) are not applicable to the cash basis of accounting adopted by the Daughters of Our Lady of The Sacred Heart Overseas Aid Fund.

QUALIFICATION

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

QUALIFIED AUDIT OPINION

In my opinion, except for the effect of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not exist, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the payments and receipts of the Daughters of Our Lady of The Sacred Heart Overseas Aid Fund for the year ended 31st December 2013 and its cash and bank balances at that date.



James J Evans FCA
J. J. EVANS & CO.
Suite 8, 153 Denman Avenue,
Caringbah NSW 2229
7th April 2014

J. J. EVANS & CO.

CHARTERED ACCOUNTANT

OFFICE:
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153 DENMAN AVENUE,
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James J Evans
J. J. EVANS & CO.
12th April 2013