



**Daughters of Our Lady of the
Sacred Heart Overseas Aid Fund
2014 ANNUAL REPORT**

28 April 2015

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TABLE OF CONTENTS

• ACFID Information	3
• Meeting Agenda	4
• Current Members of the Governing Committee	5
• Minutes of the 2013 AGM 29 April 2014	6/7
• OLSH Overseas Aid Goals and Objectives	8
• Executive Officer's Report	9
• Project Summaries:	10
• Fiji, Kiribati, Papua New Guinea	11
• Philippines	12
• South Africa	13
• Republic of South Sudan	14
• Acknowledgements	15
• Register of Members	16
• Audited Annual Financial Report	17





Sr Mary Stevens assisting
in the Philippines after
Typhoon Hiann.

Australian Council For International Development

ACFID Membership

The Daughters of Our Lady of the Sacred Heart Overseas Aid Fund has been a signatory of the ACFID Code of Conduct since 2003 and of ACFID since 2005 and became a full member in November 2013 . ACFID is an independent national association of Australian non-government organizations (NGOs) working in the field of international aid and development.

ACFID Code of Conduct

The ACFID Code of Conduct defines standards of best practice for international development organizations and represents the active commitment of its signatories to conduct their activities with integrity and accountability.

The Code aims to enhance standards throughout the NGDO community to ensure that public confidence is maintained in the way that community contributions to overseas aid are used to reduce poverty through effective and sustainable development.

DOLSH Overseas Aid Fund is committed to the ACFID Code of Conduct, including the Code's Complaint Handling Process. Please direct any queries to Overseas Aid by phone, letter or email. Details are on the front cover.



AUSTRALIAN
COUNCIL
FOR
INTERNATIONAL
DEVELOPMENT

The Daughters of Our Lady of the Sacred Heart Overseas Aid Fund is a member of the Australian Council for International Development (ACFID) and is a signatory to the ACFID Code of Conduct. The Code requires members to meet high standards of corporate governance, public accountability and financial management.

More information about the ACFID Code of Conduct can be obtained from Daughters of our Lady of the Sacred Heart Overseas Aid and from ACFID at:

Website: www.acfid.asn.au
Email: code@acfid.asn.au

AGENDA

1. Prayer led by Sr Philippa Murphy
2. Welcome to Members; Apologies
3. Reading and Confirmation of Minutes of 2013 Annual General Meeting held 28 April 2014
4. Executive Officer's Report
5. Audited Financial Report of DOLSH Overseas Aid Incorporated
6. Appointment of Committee Members
7. Election of Office Bearers
8. Other Business



2014 MEMBERS OF THE GOVERNING COMMITTEE

OFFICE BEARERS

Mr Michael O’Dea AM	Consultant, Carroll and O’Dea Lawyers President
Sr Philippa Murphy	Provincial Councilor of OLSH Congregation Vice President and Secretary
Ms Josephine Heesh	Friend of the OLSH Congregation Funding Committee Member
Mr James Evans	Chartered Accountant Auditor
Mrs Barbara Davis	Friend of the OLSH Congregation Executive Officer

COMMITTEE MEMBERS

Mrs Joyce Barry	Associate Member of the OLSH Congregation
Mrs Claire Bowen	Associate Member of the OLSH Congregation
Mrs Gloria Gallagher	Associate Member of the OLSH Congregation
Mrs Valerie McKinnon	Social Worker and Friend of the OLSH Congregation
Mrs Maree Hinton	Respected Ex-Student of OLSH College Kensington
Mrs Lilyan Staniforth	Respected Ex-Student of OLSH College Kensington
Sr Elizabeth Little	Daughter of OLSH—OLSH Provincial Council
Sr Pauline Richards	Daughter of OLSH—OLSH Provincial Council
Sr Lorraine McCleary	Daughter of OLSH—OLSH Provincial Council
Sr Jennifer Kirby	Daughter of OLSH—OLSH Provincial Council

Fundraising for Sr Christine Martin’s projects at OLSH Primary School Randwick.



MINUTES OF THE COMMITTEE OF MANAGEMENT OF THE 2013 ANNUAL GENERAL MEETING OF DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

**HELD AT DOLSH PROVINCIAL HOUSE MEETING ROOM
ON TUESDAY 29 APRIL 2014**

Present	Apologies
Mary Lloyd	Gloria Gallaher
Lilyan Staniforth	Deirdre Grusovin
Josephine Heesh	
Michael O'Dea	
Eileen Phillips	
Catherine Dunn (Eileen's daughter)	
James Evans	
Fr Adrian F Meaney	
Barbara Davis	
Sr Jennifer Kirby	
Sr Lorraine McCleary	
Sr Philippa Murphy	
Sr Elizabeth Little	
Sr Pauline Richards	

WELCOME / PRAYER

The President, Michael O'Dea, opened the meeting at 5.10. He welcomed all present and thanked them for attending. Sr Philippa Murphy (recently returned from five years in South Sudan) played a short video about the mission in South Sudan which included a number of hymns.

APOLOGIES

Apologies were noted and received, as in the table above.

MINUTES

The Minutes of the 2012 Annual General Meeting, held on April 13 2013, having been circulated to the members prior to the meeting, were tabled and taken as read. It was moved by Josephine Heesh and seconded by Jim Evans that they be accepted as an accurate record of the meeting. All members agreed.

ANNUAL REPORT

The Annual Report was tabled and read by the Executive Officer Barbara Davis. It was approved by Eileen Phillips and seconded by Josephine Heesh. Michael requested that a copy of the Annual Report be sent to the 11 donors who had donated at least \$10000 during 2013 along with a letter of appreciation from either him or Sr Elizabeth Little the Provincial Leader.

FINANCIAL REPORT

Mr Jim Evans, a Chartered Accountant and our Honorary Auditor, tabled the Financial Report.

He noted that income had decreased a little from the previous year. Jim thanked and congratulated Barbara on her clear bookkeeping. Mr O'Dea responded by voicing appreciation to both Barbara and to Jim for their authentication of the finances.

The motion was moved by Josephine Heesh and seconded by Lilyan Staniforth that the Financial Statements be signed as an accurate record of the position of the Overseas Aid Fund. The motion was accepted by all present.

Michael commented on his feeling of gratitude that he is able to help the sisters who are in the Missions "day in, day out". He expressed a belief that he spoke for all in expressing his pleasure in being involved.

MINUTES OF THE COMMITTEE OF MANAGEMENT OF THE 2013 ANNUAL GENERAL MEETING OF DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

APPOINTMENT OF OFFICE BEARERS

Sister Jennifer Kirby tendered her resignation as Vice-President and Secretary of the OLSH Overseas Aid Fund. The following were nominated and accepted appointment as Office Bearers:

Mr Michael O'Dea: President
 Sr Philippa Murphy: Vice President and Secretary
 Mr Jim Evans: Honorary Auditor
 Josephine Heesh: Treasurer

Sr Elizabeth Little was appointed to the Committee.

OTHER BUSINESS

- o Michael O'Dea recommended the OLSH Overseas Aid Constitution be updated to conform with the Corporations Act 2001. He stressed that nothing would change in terms of operating the fund but that the company vehicle would enable more flexibility.
- o Fr Adrian Meaney, the Director of Missions for the Missionaries of the Sacred Heart, offered a copy of their Annual Report to anyone interested. He mentioned that in 2013 they had donations of \$1.6m and allocated \$1.3m to projects, \$400 000 of which was contributed to OLSH projects.
- o Fr Meaney stated that his biggest problem was getting acquittal reports completed and commented that he thought "women were more competent at this". Sean Donovan takes photos of the projects for their records. Adrian expressed a desire for a closer working relationship with our organisation.
- o Fr Meaney also spoke of the large number of women who contact him wanting to be volunteers and his inability to utilize their enthusiasm. He wondered whether our Overseas Aid Fund could use them. Michael pointed out that it was not the role of the Overseas Aid Fund to deal with volunteers, but thought that Sr Elizabeth Little, Provincial Leader, would probably be happy to hear from them.

Michael O'Dea thanked everyone for their attendance and closed the meeting at 6.10pm. Members were invited to refreshments which followed.



Statement of the Goals and Objectives of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated Fund

The objectives of Our Lady of the Sacred Heart Overseas Aid Incorporated Fund are:-

- a) to provide for the relief of persons in countries which are, for the time being, certified by the Minister for Foreign Affairs to be Certified Countries ("Certified Countries") pursuant to the provisions of the Income Tax Assessment Act, 1997, and, without limiting the foregoing, to include relief of persons in Angola, Burkina Faso, Kiribati, Papua New Guinea, Philippines, South Africa and Sudan.
- b) Pursuant to objective (a) and, without limiting its generality, to provide aid in the following manner:
 - i) by the relief of persons in necessitous circumstances in Certified Countries;
 - ii) to provide education for persons in necessitous circumstances in Certified Countries;
 - iii) to provide accommodation for persons in necessitous circumstances in Certified Countries;
 - iv) to provide food and sustenance for persons in necessitous circumstances in Certified Countries;
 - v) to establish and/or construct schools and/or teaching institutions for the purposes of educating persons in necessitous circumstances in Certified Countries;
- c) To assist in the funding of relief and development work carried on by the Religious Sisters known as the Daughters of Our Lady of the Sacred Heart in Angola, Burkina Faso, Kiribati, Papua New Guinea, Philippines, South Africa and South Sudan.

The main thrust of the work of the Fund continues to be in education, health care, and social and community development. From time to time we are asked to respond to other needs but these are temporary and directed to providing only urgent, short-term aid. Our support for education, health care and development are normally on a continuing, long-term basis.

Since the establishment of the Fund it has been our consistent objective to encourage and promote self-help programs which aim to improve people's general standard of living and help establish for the local people a life-style more worthy of their human dignity. We continue to espouse the following goals:

- provision of a basic standard of living
- care of children and the elderly
- empowerment of women and other vulnerable groups
- elimination of hunger through sustainable agricultural development
- encouragement of individual and communal self-help projects

In this way we aim to create a greater solidarity with and empowerment of the local people by the sharing of our resources for their betterment and ultimate self-sufficiency.

Benefactor Dick Smith
with volunteers Pauline
Carr and Anne Jackson.



Executive Officer's 2014 Annual Report

I'd like to extend my welcome to you all here this evening and thank you for your ongoing support, giving special mention to Michael O'Dea, Josephine Heesh and Sr Philippa Murphy for their contributions in 2014. Michael has been a loyal supporter of the Overseas Aid Fund since its inception, and Josephine Heesh gives important legal advice in the rapidly changing area of overseas aid and development. Sr Philippa Murphy's in country experiences is a valuable asset in many ways, especially in the Financial Committee Meetings where she is able to advise the best way to allocate the limited funds we always have.

I'd also like to express my appreciation of the honorary auditing work done over the last many years by Jim Evans, who unfortunately died in February. A few here present were able to attend the funeral service and hear about the many other honorary services Jim performed for his local community. He will be greatly missed. OLSH Overseas Aid has now engaged the Chartered Accounting services of Watson Erskine & Co Pty Ltd, in particular Ian Yum and Lilac Li, who we thank for this financial report.

In 2014 we were fortunate to be given a major bequest from a deceased donor. Bequests such as this raises our normal revenue for the year, and allows special projects to be funded which may otherwise not be possible.

A very interesting part of my job is reading the assessments of the previous year's projects when the acquittals are sent in, and I'd like to share a few comments that came in from last year's projects:

- **PNG**—Wet season led to the service road being out of action for lengthy periods and subsequent delays in getting materials to the Nurse Training School site where staff accommodation was being constructed. *Sr Marlene Dewar*
- **Philippines**—Provision of a new laptop, projector and printer in Surigao led to challenges in learning to use the new equipment, but once mastered helped not only the lecturers but many people in the community. *Sr Betty Baroro*
- **Bakhita Village, South Africa**—Selecting which girls are to be invited to come and live at Bakhita is difficult as there are always more children in need than places available. It is after consultation with social workers, carers and the sisters, and when consent has been given by families, that decisions are made. Gratitude was expressed to Overseas Aid for the support given to these most vulnerable girls in the surrounding areas, who have often suffered both physical and sexual abuse. Having this place for these young girls is vital for their well-being and is a big relief for families that they have somewhere safe to be. *Sr Helen Armstrong*
- **Salary Support for Newly Trained Staff at Mapuordit Hospital**—Trying to lobby with the South Sudanese State Government Health Ministry for inclusion of professional staff has so far brought no satisfaction and so we are bound to continue to provide salaries for the staff we sent off for training and who have returned to us. The government assures us that as soon as the Austerity Budget is lifted these staff will be absorbed into the government payroll. However we expect this process to be long and arduous. The financing of this project has helped our hospital along the way to Sudanisation to which we are committed. *Pauline Carr*
- **Roofing Construction for Satellite Schools in South Sudan**—The main challenges to achieving the desired outcomes were severe insecurity due to tribal clashes and ensuring the safety of workers in such circumstances. Transport was difficult for the same reasons, as well as lack of road maintenance due to a late wet season. Roads remained impassable from August to almost the end of December in 2014. On a more positive note, the people in these areas working together bears fruit in a developing sense of community, especially benefitting the children. On completion of such projects, where the locals produce the mud bricks and Overseas Aid provides the sealing of the walls with cement, and the roof and fencing, the community is proud of their achievement and see the long term benefits. They own the project and its outcome. *Sr Rita Grunke*.

In conclusion I'd like to thank all the regular donors for Overseas Aid. With the current government's apparent lack of commitment to overseas aid it makes our efforts all the more important.

Barbara Davis
Executive Officer April 2015

COUNTRY BY COUNTRY PROJECT SUMMARIES

- Fiji
- Kiribati
- Papua New Guinea
- Philippines
- South Africa
- South Sudan



Fiji

One project was started on Rabi Island in 2014:

- Farm Settlement Community Project—This project has not been completed yet but comprises a building for community use and crisis shelter.

Applicant: Sr Teitirua Tangata

Total Funded in 2014: AUD 25 000

Kiribati

Education

- Chemicals and science apparatus for secondary schools

Health and Community Care

- **Alcohol Awareness Programs and the Family Recovery Centre**— This is the main ongoing OLSH Overseas Aid project in Kiribati.

Empowerment of Women Project

- This project aims to empower women in Kiribati to deal with climate change affecting traditional occupations by educating them in other skills such as child care, aged care, nursing. These qualifications will allow them to pursue careers in larger countries such as New Zealand or Australia if they become climate refugees in the future.

Applicants: Sr Beneteta Ioane, Teekabu Tikai

Total Funded in 2014: AUD 25 154

Papua New Guinea

St Gerard's School of Nursing at Veifa'a

- A number of buildings are continuing to be erected for staff accommodation.
- A electrical generator for the Nursing School

Ametur House—Port Moresby

Many rural people in the southern region of PNG who are affected by HIV/AIDS rely on Ametur House to help care for families affected by the virus. In 2014 OLSH Overseas Aid was able to continue to contribute to keep the facility running.

Applicant: Sr Marlene Dewar

Total Funded in 2014: AUD 48 500

Philippines

Education

- **Tutorial Program in Marigondon:** This program is intended to help primary school children who are having difficulty with reading comprehension, English or mathematics. Tutorials are held in the afternoon after school.
- Educational equipment and tools for Surigao
- OLSH School weatherproof outdoor assembly area.
- Leadership Training Program

Health

- **Nutrition and Maternal Education Programs:** Matantubig, Surigao

Community

- Pig-raising Programs—An ongoing project.
- Continued emergency relief for people affected by Cyclone Hiann.
- Reconstruction support for victims of Cyclone Hiann.

Applicants: Srs Cherry Villegas, Betty Baroro, Carmelita Franco, Marivic Geraldino, C Santillan

Total Funded in 2014: AUD 74 015



Before



After



South Africa

Ametur Project— Sr Christine Martin

In 2014 there continued to be a focus on three major areas:

- Education - Provision of uniforms, and support for excursions, transport and stationery for orphaned students
- Skills Centre:
 - ◊ Women who are orphaned, unemployed or single parents can become skilled enough in garment construction to set up home businesses and sell at the markets.
 - ◊ Overseas Aid paid transport costs for each trainee to come to the Skills Centre.
- Community
 - ◊ Those who are not able to take advantage of tertiary training or specific skills development contribute to their community by performing tasks such as clearing land, constructing and maintaining fencing and growing vegetables. In return they are given food parcels, clothing and home maintenance.

Total: AUD 71 175

Holy Family Care Centre—Sr Sally Duigan

- Psycho-Social Program - Many traumatized and abused children need assessment and ongoing therapy according to specific needs.
- Special Education—Many children are behind in their literacy and numeracy skills when they arrive.
- Early childhood development—the crèche had up to 21 children in 2014.

Total: AUD 26 855

Bakhita Village—Sr Merrilyn Lee, Sr Helen Armstrong

- Support and development for carers
- Transport daily for 27 students—the primary school is several kilometres away from Bakhita.
- Educational support—uniforms, fees, excursions.

Total: AUD 32 148

OLSH Clinic at Nzhelele—Sr Lee Davison

The Sacred Heart Clinic in Nzhelele provides regular treatment for more than 70 patients, as well as supporting daily patients and children at the drop-in centre.

Total: AUD 10 000

Total Funded in 2014: AUD 140 178



South Sudan

Education—Sr Mary Batchelor, Sr Rita Grunke, Sr Virginia Suparni

- During 2014 the funding allocations for education were for school resources such as textbooks, furniture, computer programs etc, teacher education and roofing construction for satellite schools at Aluakluak and Piny Path, which were chosen for their commitment to self-help and sustainability. These communities have made their own mud bricks.

Health—Sr Mary Batchelor, Pauline Carr

- Medical Supplies for Mary Immaculate Hospital
- Professional Training of Staff—Academic and Living Allowances for students of the Certified Nursing Course offered at Rumbek Nurse Training School. Salary payments for trained staff who have returned to the hospital but whose salary is not yet being paid by the State Government Health Ministry of South Sudan due to their austerity budget.
- HIV/Aids

Community— Sr V Pawarrangan, Sr Philo Ani'isa, Sr Rita Grunke

- Women's Development— Upkeep of the two gardens at Mapuordit, installation of irrigation systems, fencing.
- Support for Poor Women and Children—Basic housing with fencing for about 200 poor, disabled people and lepers. Food for Work Program.
- Volunteers' Compound—Repairs to ensure safe, secure accommodation as well as provision of basic necessities for the expat staff.
- Skills Training: Training and employment of various local men and women.

Amount Funded in 2014: AUD 225 905

Students with new desks, and Sr Mary Batchelor with some of the local community.



ACKNOWLEDGEMENTS

Due to everyone's generous contributions, the OLSH Overseas Aid Fund continues to support the OLSH Sisters in the missions make positive changes to the lives of poor and disadvantaged children, women and their communities.

Major Benefactors

During 2014 the major benefactors included:

- 9 individuals donating \$5000 or more: \$52 900
- 12 charities: \$16 045
- 28 parishes or religious groups: \$34 535
- 3 foundations: \$145 000
- 3 businesses: \$46 000
- 10 schools (see details below) : \$67 319
- Monthly or quarterly pledge donors who donated approximately \$44 240, either by direct debit or credit card.

Fundraising Activities

The following special events raised money for our projects:

- Appeals:
 - ◊ Ron Knolder's Appeal for South Africa raised \$2 450
 - ◊ Sr Mary Batchelor's Appeal for South Sudan raised \$12 195
- Bequests:
 - ◊ Estate of Ron Bluett—\$142 000
 - ◊ Estate of Joan Margaret Lynch—\$2000
- Gift Cards: \$6950
- In Memorium Donations: John O'Loughlin—\$229, Lindsay Donnan—\$1163, Margaret Sullivan—\$50
- Christmas Cards: \$102

Schools

Name of School	Amount Donated
Our Lady of the Sacred Heart College, Kensington, NSW	\$31 014.65
Our Lady of the Sacred Heart College, Bentleigh, Vic	\$30 671.33
Our Lady of the Sacred Heart Primary, Elmore, SA	\$1 495.10
Our Lady of the Sacred Heart College, Darra QLD	\$1 000.00
Our Lady of the Sacred Heart School, Enfield, SA	\$847.75
Our Lady of the Annunciation Primary, Maroubra, NSW	\$823.00
Frensham, Mittagong	\$750.00
St Mary's Catholic Primary, Darwin, NT	\$500.00
St Bernard's Primary School, Botany, NSW	\$187.00
Daramalan College, Dickson, ACT	30.00
Total	\$67318.83

Volunteers

Grateful thanks are due to the many volunteers who work in our Missions. Their help is greatly appreciated by the Sisters and by the people in the countries in which they work.

Periodic and Workplace Salary Deduction Donors

Thanks to all those individuals who make regular periodic donations, and the staff at ANU for organizing periodic payments to OLSH Overseas Aid from their workplace.

REGISTER OF MEMBERS

DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

As at 31 December 2014

BARRY	Joyce	21 St Helena Parade, Eastlakes 2018
BESWICK	Judy	4 th Floor131ClarenceStreet,Sydney 2000
BOWEN	Anne	3 Gardyne Street, Bronte 2024
BOWEN	Claire	24 Mooramie Avenue Kensington 2033
BRERETON	The Hon Laurie	GPO Box 4939, Sydney 2001
DAVIS	Barbara	65/108ElizabethBayRd,ElizabethBay 2011
DONOHOE	Kathleen	602/170 Ocean Street, Edgecliff 2027
DORAN	Anne	19 Holmes Street, Kingsford 2032
EVANS	James	4 Monomeeth Place, Miranda 2228
GALLAHER	Gloria	104 Victoria St, Potts Point 2011
GRUSOVIN	Deirdre	15 Virginia St Kensington 2033
HEESH	Josephine	111 Elizabeth St Sydney
HINTON	Maree	19 Violet St, Miranda NSW 2228
KAVANAGH	The Hon Justice Tricia	GPO Box 4939, Sydney 2001
KIRBY	Sr Jennifer	PO Box 116 Bowral 2576
LITTLE	Sr Elizabeth	9 Kimberley Grove Rosebery 2018
LLOYD	Mary	2 Daunt Avenue, Matraville 2036
MALOUF	Robert	3 Winburn Avenue, Kingsford 2032
McCLEARY	Sr Lorraine	2 Kensington Rd Kensington 2033
McKINNON	Valerie	11B/179 Reservoir Road, Blacktown 2148
MEANEY	Fr Adrian	2 Roma Ave Kensington 2033
MURPHY	Sr Philippa	9 Kimberley Grove Rosebery 2018
O'DEA, AM	Michael	21 Waverton Avenue, Waverton 2060
PHILLIPS	Eileen	20 Oxley Street, Matraville 2036
RICHARDS	Sr Pauline	2 Kensington Rd Kensington 2033
STANIFORTH	Lilyan	3 Mirra Place, Cromer 2099

DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

FINANCIAL REPORT 31 DECEMBER 2014

Statement by Directors of the Company

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Independent Audit Report

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

STATEMENT BY COMMITTEE

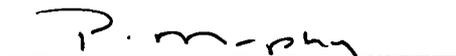
The Committee of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated ("DOLSHI") declares that DOLSHI is not a reporting entity. The Committee declares that this special purpose financial report should be read in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee declares that:

1. The financial statements and notes present fairly the Trustees' financial position as at 31 December 2014 and their performance for the year ended on that date is in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Committee's opinion, there are reasonable grounds to believe that the Trustees will be able to pay their debts as and when they fall due.

This declaration is made in accordance with a resolution of the Trustees.


Chairman – Mr. Michael O'Dea


Director – Sr Philippa Murphy dnsc

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
REVENUE			
Donations & Gifts			
- Monetary		695,842	616,835
Bequests & Legacies			
Grants			
-Other Australian			
- Other Overseas			
Investment Income		156	512
Other Income			
Revenue for International political or religious adherence promotion programs			
TOTAL REVENUE		<u>695,998</u>	<u>617,347</u>
EXPENDITURE			
International Aid and Development Programs Expenditure			
International Programs			
- Funds to International Programs		504,252	628,738
- Program support costs			
Community Education			
Fundraising Costs			
- Public		7,358	7,145
- Government, multilateral and private			
Accountability and Administration		21,175	27,388
Non-Monetary Expenditure			
Total International Aid and Development Programs Expenditure		<u>532,785</u>	<u>663,271</u>
TOTAL EXPENDITURE		<u>532,785</u>	<u>663,271</u>
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE		<u>163,213</u>	<u>(45,924)</u>
Comprehensive Income			
TOTAL COMPREHENSIVE INCOME		<u>163,213</u>	<u>(45,924)</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Daughters of Our Lady of the Scared Heart Overseas Aid Incorporated

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	308,562	145,103
Trade and other receivables	3	911	838
Other financial assets			
Total Current Assets		<u>309,473</u>	<u>145,941</u>
TOTAL ASSETS		<u>309,473</u>	<u>145,941</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	4	414	95
Total Current Liabilities		414	95
TOTAL LIABILITIES		<u>414</u>	<u>95</u>
NET ASSETS		<u>309,059</u>	<u>145,846</u>
EQUITY			
Reserves			
Retained earnings	5	309,059	145,846
TOTAL EQUITY		<u>309,059</u>	<u>145,846</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2014

	Retained earnings	Reserves	Other	Total
REVENUE				
Balance at 31 December 2012	191,770			191,770
Adjustments of changes in equity	-			-
Changes in equity	-			-
Excess of revenue over expenses	(45,924)			(45,924)
Other amounts transferred (to) or from reserves				
Balance at 31 December 2013	145,846			145,846
Adjustments of changes in equity				-
Changes in equity				-
Excess of revenue over expenses	163,213			163,213
Other amounts transferred (to) or from reserves				-
Balance at 31 December 2014	309,059	-	-	309,059

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

CASH FLOW STATEMENT

For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Cash Flow from Operating Activities			
Grants and other receipts		695,842	616,835
Payments to overseas projects		(504,252)	(628,738)
Payments to suppliers and employees		(28,287)	(34,993)
Interest received		156	512
Net (Outflow) / Inflow from Operating Activities	7	163,459	(46,384)
Cash flow from Investing Activities			
Payments for plant and equipment			
Increase in financial asset			
Net (Outflow) / Inflow from Investing Activities		-	-
Net increase/(decrease) in cash and cash equivalents		163,459	(46,384)
Cash and cash equivalents at the beginning of the financial year		145,103	191,487
Cash and cash equivalents at the End of Financial Year		308,562	145,103

The above Cash Flow Statement should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

Note 1. Summary of Significant Accounting Policies

The directors of the association have prepared the financial statements of the Association on the basis that the Association is a non-reporting entity because there are no user dependent upon general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the Association. The Daughters of Our Lady of the Sacred Heart Overseas Aid is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the association have determined are appropriate to meet the needs of the association.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the notes.

i) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ii) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial period and which are unpaid. The amounts are unsecured and usually paid within 30 days.

iii) Trade Receivables

All trade receivables are recognised at the amounts invoiced. Recoverability of trade receivables is reviewed on an ongoing basis. The amount of any provision is recognised in the income statement in other expenses.

iv) Cash and cash equivalents

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.

v) Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

vi) Revenue Recognition

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of these grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

vii) Depreciation

Depreciation is provided on plant and equipment on straight line basis so as to write off the net cost of each asset during its expected useful life. The depreciation rates used in the calculation of depreciation generally the same rates as stipulated by the ATO for the calculation of tax depreciation.

viii) Investments

Investments are valued at cost and do not reflect changes in fair value.

ix) Income Tax

The entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997

x) Rounding

All amounts in the Financial Statements have been rounded to the nearest ten dollars, unless otherwise stated. Where the result of expressing amounts to the nearest ten dollars would result in an amount of zero, the financial statement will contain a note expressing the amount to the nearest whole dollar.

Daughters of Our Lady of the Scared Heart Overseas Aid Incorporated

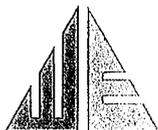
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

	2014 \$	2013 \$
Note 2. Current Assets - Cash and Cash Equivalents		
Cash		
Fund Bank Account	308,224	122,373
Incorporated Account	338	22,730
Trust Account		
Cash and Cash Equivalents	<u>308,562</u>	<u>145,103</u>
 Note 3. Current Assets - Trade and Other Receivables		
GST Receivable	911	838
Prepayments and other debtors		
Trade and Other Receivables	<u>911</u>	<u>838</u>
 Note 4. Current Liabilities - Trade and Other Payables		
Trade and other payables		
GST Payable	414	95
Trade and other payables	<u>414</u>	<u>95</u>
 Note 5 Retained Earnings		
Retained Earnings at the beginning of the year	145,846	191,770
Net Surplus/(Deficiency)	<u>163,213</u>	<u>(45,924)</u>
Retained Earnings at the end of the year	<u>309,059</u>	<u>145,846</u>
 Note 6. Remuneration of Auditors		
Remuneration for the audit	<u>0</u>	<u>0</u>
Remuneration for other services	<u>-</u>	<u>-</u>

Daughters of Our Lady of the Scared Heart Overseas Aid Incorporated

	2014	2013
Note 7. Notes to the Cash Flow Statement		
Reconciliation of net surplus to net cash flows from operating activities		
Net Surplus/(Deficiency) for the year	163,213	(45,924)
Non cash items:		
Depreciation		
Loss on donation of property		
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in receivables	(73)	213
Increase/(Decrease) in payables	319	(673)
Net Cash (Outflows)/Inflows from Operating Activities	<u>163,459</u>	<u>- 46,384</u>



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Chartered Accountants

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**INDEPENDENT AUDIT REPORT TO THE
COMMITTEE'S MEMBERS OF
DAUGHTERS OF OUR SACRED HEART OVEREAS AID INCORPORATED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the Daughters of Our Lady of the Sacred Overseas Aid Incorporated ("DOLSHI"), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the Committee members of DOLSHI.

Committee's Responsibility for the Financial Report

The Committee of DOLSHI are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Australian Council For International Development ("ACFID"). The Committee's responsibility also includes such internal controls as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, where due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of express an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluation the overall presentation of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

Cash donations are a significant source of revenue for DOLSHI. The Committee has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amount recorded in the financial records. We therefore are unable to express an opinion whether cash donations DOLSHI obtained are complete.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have required had the limitation on our audit procedures referred to in the qualification paragraphs not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of DOLSHI as at 31 December 2014 and the results of its operation and its cash flow for the year then ended.

Basis of Accounting

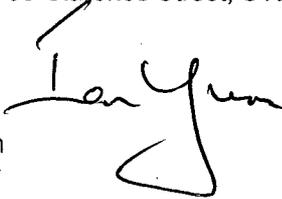
Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial report has been prepared to assist the Trustees of DOLSHI to meet the requirements of ACFID. As a result, the financial report may not be suitable for another purpose.

WATSON ERSKINE PTY LTD

Chartered Accountants

Level 4, 55 Clarence Street, SYDNEY NSW 2000

Ian Yum
Director



28th day of APRIL 2015
Sydney