



# **Daughters of Our Lady of the Sacred Heart Overseas Aid Fund 2015 ANNUAL REPORT**

**10 May 2016**

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KENSINGTON NSW 2033**

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Waiting for attention at the Marigondon Clinic in the Philippines.



## 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.



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](http://www.acfid.asn.au)  
Email: [code@acfid.asn.au](mailto:code@acfid.asn.au)

## AGENDA

1. Prayer led by Sr Philippa Murphy
2. Welcome to Members; Apologies
3. Reading and Confirmation of Minutes of 2014 Annual General Meeting held 28 April 2015
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



**At a water point in South Sudan**



## 2015 MEMBERS OF THE GOVERNING COMMITTEE

### OFFICE BEARERS

Mr Michael O'Dea AM	Consultant, Carroll and O'Dea Lawyers <b>President</b>
Sr Philippa Murphy	Provincial Councilor of OLSH Congregation <b>Vice President and Secretary</b>
Ms Josephine Heesh	Friend of the OLSH Congregation <b>Funding Committee Member</b>
Mr Ian Yum	Chartered Accountant <b>Auditor</b>
Mrs Barbara Davis	Friend of the OLSH Congregation <b>Executive Officer</b>

### 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

Repairs made to the gutters and roof in South Africa—part of the Kurisanani Project.



**MINUTES OF THE ANNUAL GENERAL MEETING OF THE DOLSH OVERSEAS AID FUND HELD AT DOLSH  
PROVINCIAL HOUSE MEETING ROOM  
ON TUESDAY 28 APRIL 2015**

<b>Present</b>	<b>Apologies</b>
Fr Adrian Meaney	Lilyan Staniforth
Sr Jennifer Kirby	Deirdre Grusovin
Eileen Phillips	Gloria Gallaher
Mary Lloyd	Maree Hinton
Margo Byrnes (Eileen's daughter)	Tricia Kavanagh
Val McKinnon	Laurie Brereton
Sr Philippa Murphy	
Sr Lorraine McCleary	
Sr Elizabeth Little	
Sr Pauline Richards	
Michael O'Dea	
Josephine Heesh	
Ian Yum	
Barbara Davis	

#### **WELCOME / PRAYER**

The President, Michael O'Dea, opened the meeting at 5.00. He welcomed all present and thanked them for attending. Sr Philippa Murphy led a prayer and then played a video about the life of Theresa in South Sudan, a young married woman with a number of children who has returned to the Comboni Secondary School and is currently head girl.

#### **APOLOGIES**

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

#### **MINUTES**

The Minutes of the 2013 Annual General Meeting, held on April 29 2014, 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 Eileen Phillips that they be accepted as an accurate record of the meeting. All members agreed.

#### **ANNUAL REPORT**

The Executive Officer's Report was tabled and read by the Executive Officer Barbara Davis. It was approved by Michael O'Dea and seconded by Val McKinnon. The members were encouraged to read through the detailed reports of projects for each country presented in the report.

Josephine Heesh spoke about the value of bequests in increasing the ability of the Fund to support work in the Missions.

#### **FINANCIAL REPORT**

Appreciation was expressed for the honorary work over many years from our recently deceased auditor Mr Jim Evans.

Mr Ian Yum, from the firm Watson Erskine & Co Pty Ltd Chartered Accountants, has been appointed as our new auditor. Michael expresses appreciation that he had agreed to do the report for a reduced fee. Mr Yum read through the financial report, commenting on the positive state of the financial position. Michael reminded the meeting that the Fund was not designed to make a profit and that the intention is to use all the funds sent to us for use in project work.

A motion of acceptance of the Financial Report was moved by Michael O'Dea and seconded by Josephine Heesh and for it to 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.

## APPOINTMENT OF OFFICE BEARERS

The following were nominated and accepted appointment as Office Bearers:

- President: Mr Michael O'Dea—Moved by J Heesh and seconded by Sr P Murphy
- Vice-President and Secretary: Sr Philippa Murphy—Moved by M O'Dea, seconded by J Heesh
- Treasurer: Josephine Heesh: Moved by M O'Dea, seconded by Sr P Murphy
- Auditor: Watson Erskine & Co – Moved by M O'Dea, seconded by J Heesh

It was noted that the new OLSH Overseas Aid Constitution states that office bearers may now keep their position for three years instead of one.

## OTHER BUSINESS

- o Michael O'Dea moved that the OLSH Overseas Aid Constitution, that has been updated to comply with ACNC requirements and the Associations Incorporation Act 2009, be accepted. It was seconded by J Heesh and passed.
- o Fr Adrian Meaney, the Director of Missions for the Missionaries of the Sacred Heart, spoke about the power of personal stories such as the one we saw about Theresa to appeal to people's desire to support our work.
- o Ian Yum mentioned the value of Facebook and Twitter in getting young people involved. Josephine Heesh spoke about the importance of keeping the loyalty of current donors in this increasing competitive area of aid and development. It was opined that it was probably easier for local charities such as The Heart Foundation etc to garner support in terms of sponsorships rather than overseas aid funds.
- o It was noted that it would be a good idea to ask for email addresses of donors so that further communication can be quicker and cheaper. Barbara agreed to put a note in the Keeping in Touch about to be mailed out and a group would be created from that.
- o Sr Jennifer Kirby thought it would be a good idea to produce a leaflet about Overseas Aid including donation details to put in the rooms at Hartzer Park for when there are conferences there.

Sr Elizabeth Little thanked people for attending the meeting and the committee for continuing the spirit and charism of the OLSH Sisters.

Michael O'Dea thanked everyone for their attendance and closed the meeting at 6.15pm. Members were invited to refreshments which followed.



**The goats enjoy the new water points too in South Sudan.**

## 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.



Teaching nutritional information to South African children from disadvantaged backgrounds.



## Executive Officer's 2015 Annual Report

Welcome to the 2015 Annual General Meeting of the DOLSH Overseas Aid Fund.

I would like to thank the hard-working members of the Financial Committee, which consists of our President Michael O'Dea, Secretary, Sr Philippa Murphy, and valued legal adviser Josephine Heesh, as well as myself. Thank you also to Ian Yum our auditor, from Watson Erskine & Co Pty Ltd, for his work with us in 2015.

We had many generous contributions to the Fund during 2015 and were able to finance many worthy projects. Contributions were characterised as:

- ◇ 53 monthly donors contributing \$43 650
- ◇ 8 individuals donating \$5000 each or more—\$69 200
- ◇ 8 charities—\$6 240
- ◇ 36 parishes or religious groups—\$17 187
- ◇ 2 foundations—\$175 000
- ◇ 5 businesses—\$71 573
- ◇ 10 schools—\$13 367
- ◇ Sr Moira Appeal—\$15 765
- ◇ Gift Cards—5 300
- ◇ Bequests:
  - ◇ Estate of Fr Patrick Doyle—\$119 238
  - ◇ Estate of Fr Chris Kean—\$50 000
  - ◇ Estate of Anne Margaret O'Neill- \$20 043

Thank you to those generous givers, without whom none of the projects outlined in the following pages would have been possible.

Barbara Davis May 2016



South Sudanese children having fun at a new water point .

## COUNTRY BY COUNTRY PROJECT SUMMARIES

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



Feeling safe and well-cared for at Holy Family Care Centre in South Africa.

## Burkina Faso

- Sewing machines for the Fada Training School

Applicant: Sr Christiane Botelua

**Total Funded in 2015: AUD 5 000**

## Fiji

- Tabiang Village Community Centre—for community use and crisis shelter—AUD16 000
- IT Equipment— AUD1 242
- Evacuation Centre—AUD32 324
- Vehicle for Student Transport—AUD40 000

Applicant: Sr Teitirua Tangata

**Total Funded in 2015: AUD 89 566**

## Kiribati

### **Education**

- Educational resources for secondary schools—AUD3 000

### **Health and Community Care**

- Alcohol Awareness Programs and the Family Recovery Centre—AUD5 000

### **Empowerment of Women Project**

- This ongoing 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-AUD20 000

Applicant: Sr Beneteta Ioane

**Total Funded in 2015: AUD 28 000**

## Papua New Guinea

### **St Gerard's School of Nursing at Veifa'a**

- Ongoing buildings being erected for staff accommodation— AUD20 000

### **Ametur House—Port Moresby**

- HIV/Aids training for staff working in the rural communities and at Ametur House-AUD 10000

Applicant: Sr Marlene Dewar

**Total Funded in 2015: AUD 30 000**



# Philippines

## Education

- Tutorial Program in Matantubig—AUD11 500
- Tutorial Program in Surigao—AUD5 615
- Disadvantaged Children's Educational Program—AUD15 000

## Health

- Marigondon Clinic—AUD 13 000

## Community

- Women's Community Centre, Cebu —AUD25 000
- Reconstruction support for victims of Cyclone Ruby in Samar—AUD8 000

Applicants: Srs Cherry Villegas, Betty Baroro, Sally Amodia, Leda Empleo

**Total Funded in 2015: AUD 78 115**



## South Africa

### Ametur Project– Sr Christine Martin

In 2015 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 70 000**

### Holy Family Care Centre—Sr Sally Duigan

- Dedicated nursery accommodation, solar panels, storage facilities for fuel, power tools, tractor.
- Emergency Funding—due to delays in subsidy payments from Dept of Social Development in South Africa.
- Outreach Program—children returned home need ongoing support to assist with the transition.

**Total: AUD 105 000**

### Bakhita Village—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 55 000**

### 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 30 000**

### Kurisanani—Sr Helen Armstrong

- Administration Costs

**Total: AUD15 000**

**Total Funded in 2015: AUD 275 000**

A building team working on the Ametur Project.



## South Sudan

### Education—Sr Rita Grunke, Sr Wendy Violet

- During 2015 the funding allocations for education were for school resources such as textbooks, furniture, computer programs etc, teacher education and roofing construction for satellite schools. Drama classes help with difusing conflict among students.

**AUD61 500**

### Health—Sr Rita Grunke, Pauline Carr

- 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.

**AUD 47 058**

### • **Community—** Sr Wendy Violet, Sr Philo Ani'isa, Sr Rita Grunke

- Women's Development— Upkeep of the two gardens at Mapuordit, installation of irrigation systems, fencing.
- Disaster Relief— Internally displaced people, basic housing with fencing for 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.
- Agricultural Development and Upkeep of Mapuordit Gardens
- Water Points at Majok, Bitkalou
- Emergency HIV/Aids Care
- Vehicle Maintenance
- Solar-Powered Refrigerator
- Electric Welder and Generator

**Total Amount Funded in 2015: AUD 319 558**



Well-protected seedlings being cultivated near the water points.



## ACKNOWLEDGEMENTS

Due to our donors' 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 2015 the major benefactors included:

- 8 individuals donating \$5000 or more: \$69 200
- 8 charities: \$6 240
- 36 parishes or religious groups: \$17 187
- 2 foundations: \$175 000
- 5 businesses: \$71 573
- 10 schools (see details below) : \$13 367
- 53 monthly or quarterly pledge donors who donated approximately \$43 650

### Fundraising Activities

The following special events raised money for our projects:

- Appeals:
  - ◊ Sr Moira Lynch Appeal for South Sudan raised \$15 765
- Bequests:
  - ◊ Estate of Fr Patrick Doyle—\$119. 238
  - ◊ Estate of Fr Christopher Kean—\$50 000
  - ◊ Estate of Anne Margaret O'Neill—\$20 043
- Gift Cards: \$5 300
- In Memorium Donations: Heather Mary Carter—\$100
- Christmas Cards: \$62

### Schools

Name of School	Amount Donated
Our Lady of the Sacred Heart College, Kensington, NSW	\$6 489.28
Our Lady of the Sacred Heart College, Bentleigh, Vic	\$760.00
Our Lady of the Sacred Heart Primary, Elmore, SA	\$1 365.50
Our Lady of the Sacred Heart College, Darra QLD	\$1 000.00
Our Lady of the Sacred Heart School, Enfield, SA	\$612.45
Our Lady of the Annunciation Primary, Maroubra, NSW	\$1000.00
Frensham, Mittagong NSW	\$750.00
Our Lady of the Sacred Heart Primary School, Randwick NSW	\$1 067.90
St Bernard's Primary School, Botany, NSW	\$289.48
Iona Primary School Mosman Park WA	\$32.40
<b>Total</b>	<b>\$13 367.01</b>

### 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 various workplaces whose staff organize periodic payments.

## REGISTER OF MEMBERS

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

**As at 31 December 2015**

BARRY	Joyce	21 St Helena Parade, Eastlakes 2018
BESWICK	Judy	4 <sup>th</sup> Floor 131 Clarence Street, 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	65/108 Elizabeth Bay Rd, Elizabeth Bay 2011
DONOHUE	Kathleen	602/170 Ocean Street, Edgecliff 2027
DORAN	Anne	19 Holmes Street, Kingsford 2032
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
STANFORTH	Lilyan	3 Mirra Place, Cromer 2099

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

**STATEMENT BY COMMITTEE OF MANAGEMENT**

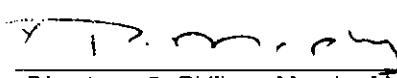
The Committee of Management for Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated ("DOLSHI") declares that DOLSHI is not a reporting entity. The Committee declares that this special purpose financial report should be read in accordance with the accounting policies outlined in Note 1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

The Committee declares that:

1. The financial statements and notes present fairly the Members' financial position as at 31 December 2015 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 DOLSHI will be able to pay their debts as and when they fall due.

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

  
Chairman – Mr. Michael O'Dea

10/5/16   
Director – Sr Philippa Murphy fdnsc

10/5/16



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

## **FINANCIAL REPORT 31 DECEMBER 2015**

Statement by Committee of Management

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Independent Audit Report

## Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
<b>REVENUE</b>			
Donations & Gifts			
- Monetary		532,009	551,842
- Non-monetary			
Bequests & Legacies		189,281	144,000
Grants			
-Department of Foreign Affairs & Trade			
-Other Australian			
- Other Overseas			
Investment Income		529	156
Other Income			
Revenue for international political or religious adherence promotion programs			
<b>TOTAL REVENUE</b>		<u>721,819</u>	<u>695,998</u>
<b>EXPENDITURE</b>			
<b>International Aid and Development Programs Expenditure</b>			
International Programs			
- Funds to International Programs		845,239	504,252
- Program support costs			
Community Education			
Fundraising Costs			
- Public		6,844	7,358
- Government, multilateral and private			
Accountability and Administration		19,654	21,175
Non-Monetary Expenditure			
<b>Total International Aid and Development Programs Expenditure</b>		<u>871,737</u>	<u>532,785</u>
International Political or Religious Adherence Programs Expenditure			
Domestic Programs Expenditure			
Other Comprehensive Income			
<b>TOTAL EXPENDITURE</b>		<u>871,737</u>	<u>532,785</u>
<b>TOTAL COMPREHENSIVE INCOME Surplus/(Deficit)</b>		<u>(149,918)</u>	<u>163,212</u>

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

**Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2015**

	Notes	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	158,681	308,562
Trade and other receivables	3	562	911
Other financial assets			
<b>Total Current Assets</b>		<b>159,243</b>	<b>309,473</b>
<b>TOTAL ASSETS</b>		<b>159,243</b>	<b>309,473</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	102	414
<b>Total Current Liabilities</b>		<b>102</b>	<b>414</b>
<b>TOTAL LIABILITIES</b>		<b>102</b>	<b>414</b>
<b>NET ASSETS</b>		<b>159,141</b>	<b>309,059</b>
<b>EQUITY</b>			
Reserves			
Retained earnings	5	309,058	145,846
Current earnings		(149,918)	163,212
<b>TOTAL EQUITY</b>		<b>159,140</b>	<b>309,058</b>

*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 2015

	Retained earnings	Reserves	Other	Total
<b>REVENUE</b>				
Balance at 31 December 2013	145,846			145,846
Adjustments of changes in equity	-			-
Changes in equity	-			-
Excess of revenue over expenses	163,212			163,212
Other amounts transferred (to) or from reserves				
<b>Balance at 31 December 2014</b>	<b>309,058</b>			<b>309,058</b>
Adjustments of changes in equity				-
Changes in equity				-
Excess of revenue over expenses	- 149,918			- 149,918
Other amounts transferred (to) or from reserves				-
<b>Balance at 31 December 2015</b>	<b>159,140</b>	<b>-</b>	<b>-</b>	<b>159,140</b>

*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 2015

	Notes	2015 \$	2014 \$
<b>Cash Flow from Operating Activities</b>			
Grants and other receipts		532,009	551,842
Payments to overseas projects		- 845,239	- 504,252
Payments to suppliers and employees		- 26,461	- 28,287
Interest received		529	156
<b>Net (Outflow) / Inflow from Operating Activities</b>		<b>(339,162)</b>	<b>19,459</b>
<b>Cash flow from Investing Activities</b>			
Payments for plant and equipment			
Increase in financial asset			
<b>Net (Outflow) / Inflow from Investing Activities</b>		<b>-</b>	<b>-</b>
 Net increase/(decrease) in cash and cash equivalents		 - 339,162	 145,103
Cash and cash equivalents at the beginning of the financial year		308,562	163,459
<b>Cash and cash equivalents at the End of Financial Year</b>		<b>- 30,600</b>	<b>308,562</b>

*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 2015

### Note 1. Summary of Significant Accounting Policies

The Management Committee have prepared the financial statements of DOLSHI on the basis that the entity 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.

This special purpose financial report has been prepared to meet the reporting requirements of the Australian Charities and Not-For-Profits Commission Act 2012

The Financial Report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Account Interpretations, and the disclosure requirements of AASB 101 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031 *Materiality*, AASB 1048 *Interpretation of Standards*, AASB 1054 *Australian Additional Disclosures* and other significant accounting policies described below.

The financial Report have been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### 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) Income Tax

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

#### viii) 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 Sacred Heart Overseas Aid Incorporated

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

	2015 \$	2014 \$
<b>Note 2. Current Assets - Cash and Cash Equivalents</b>		
Cash		
Fund Bank Account	158,113	308,224
Incorporated Account	568	338
Cash and Cash Equivalents	<u>158,681</u>	<u>308,562</u>
<b>Note 3. Current Assets - Trade and Other Receivables</b>		
GST Receivable	562	911
Prepayments and other debtors		
Trade and Other Receivables	<u>562</u>	<u>911</u>
<b>Note 4. Current Liabilities - Trade and Other Payables</b>		
Trade and other payables		
GST Payable	102	414
Trade and other payables	<u>102</u>	<u>414</u>
<b>Note 5 Retained Earnings</b>		
Retained Earnings at the beginning of the year	309,058	145,846
Net Surplus/(Deficiency)	<u>(149,918)</u>	<u>163,212</u>
Retained Earnings at the end of the year	<u>159,140</u>	<u>309,058</u>
<b>Note 6. Remuneration of Auditors</b>		
Remuneration for the audit	<u>3,060</u>	<u>0</u>
Remuneration for other services	<u>3,060</u>	<u>-</u>





**Watson Erskine Pty Ltd**  
Chartered Accountants

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## **INDEPENDENT AUDIT REPORT TO THE COMMITTEE'S MEMBERS OF DAUGHTERS OF OUR SACRED HEART OVERSEAS 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 2015, 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") and Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). 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 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 2015 and the results of its operation and its cash flow for the year then ended.

### **Basis of Accounting**

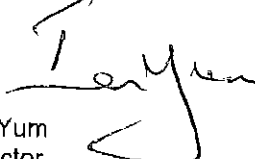
Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial report has been prepared to assist the Trustees of DOLSHI to meet the requirements of ACFID and ACNC. As a result, the financial report may not be suitable for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

### **WATSON ERSKINE PTY LTD**

Chartered Accountants

Level 4, 55 Clarence Street, SYDNEY NSW 2000

Ian Yum  
Director



19th day of May 2016  
Sydney