

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

**INDEPENDENT AUDIT REPORT
FOR YEAR ENDED 31ST DECEMBER 2012**

Presented at the Annual General Meeting

Held on 15th April 2013

**2 Kensington Road
KENSINGTON NSW 2033**

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2012

	Note	This Year \$	Last Year \$
CURRENT ASSETS			
Cash and cash equivalents	4	191487	225834
Trade and other receivables	5	1051	455
Inventories		0	0
Assets held for sale		0	0
Other financial Assets		0	0
TOTAL CURRENT ASSETS		192538	226289
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		192538	226289
CURRENT LIABILITIES			
Trade and other payables	7	768	455
Borrowings		0	0
Current tax liabilities		0	0
Other financial liabilities		0	0
Provisions		0	0
Other		0	0
TOTAL CURRENT LIABILITIES		768	455
NON CURRENT LIABILITIES			
Borrowings		0	0
Other financial liabilities		0	0
Provisions		0	0
Other		0	0
TOTAL LIABILITIES		768	455
NET ASSETS		191770	225834
EQUITY			
Reserves		0	0
Funds available for future use	8	191770	225834
TOTAL EQUITY		191770	225834

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2012

	Note	This Year \$	Last Year \$
REVENUE			
Donations and gifts			
Monetary			
Non-Monetary		663695	747082
Legacies and bequests		0	0
Grants		0	0
Aus AID		0	0
Other Australian		0	0
Other overseas		0	0
Investment income		0	0
Other income		3505	3822
Total revenue		667200	750904
DISBURSEMENTS			
International Aid and Development Programs Expenditure			
International Projects			
Funds to overseas projects	2	669588	673708
Other project costs		0	0
Domestic projects		0	0
Community education		0	0
Fundraising costs		0	0
Public			
Government and multilaterals	3	6221	6618
Administration	3	0	0
Total disbursements		25455	23838
Excess (Shortfall) of revenue over disbursements before extraordinary items		701264	704164
Extraordinary items		(34064)	46740
Depreciation		0	0
Excess (Shortfall) of revenue over disbursements after extraordinary items		(34064)	46740
Funds available for future use at the beginning of the financial year		225834	179094
Amounts transferred to (from) reserves		0	0
FUNDS AVAILABLE FOR FUTURE USE AT THE END OF THE FINANCIAL YEAR		191770	225834

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 2012

	This Year	Last Year
	\$	\$
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	198694	220858
Philippines	67278	44943
Kiribati	38000	70200
Sudan	296099	300029
PNG	36875	22010
Burkino Faso	24642	1750
Fiji	8000	0
Angola	0	13918
3 Administration	669588	673708
Insurance	1111	802
Postage	2007	2035
Printing & Stationery	7150	4893
Bank Charges & Merchant Fees	1898	1725
Computer Supplies & Programs	1980	950
ACFID Payments	1947	3939
Telephone	167	118
Salaries & Superannuation	15151	15657
Sundry	265	337
4 Cash and cash equivalents	31676	30456
Fund Bank Account	185870	224054
Incorporated Bank Account	5617	1783
	191487	225837

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 2012

	This Year	Last Year
	\$	\$
5 Trade and other receivables		
GST paid on purchases to be refunded by the Australian Taxation Office	1051	455
6 Property, plant & equipment		
Cost	11088	11088
Less Accumulated Depreciation	11088	11088
	0	0
7 Trade and other payables		
PAYG Withholding Tax	766	455
8 Equity		
Balance Brought Forward	225834	179094
Add:		
Excess of expenditure over income	(34064)	46740
	191770	225834

Daughters of Our Lady of The Sacred Heart Overseas Aid Fund

For the year ended 31ST DECEMBER 2012

Statement of Changes in Equity

	Retained Earnings	Reserves	Total
Balance at 31st December 2011 (commencing balance)	225834	0	225834
Adjustments or changes in equity	0	0	0
Items of other comprehensive income	0	0	0
Excess of expenses over revenue	(34064)	0	(34064)
Amount transferred (to) from reserves	0	0	0
Balance at 31st December 2012	191770	0	191770

Table of Cash Movements for the Fund as at 31st December 2012

	Cash Available 1st January 2011	Cash Raised during year	Cash Disbursed during year	Cash Available at end of year
Overseas Aid				
General Purpose	225834	667200	701547	191487

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 2012, which were tabled at the Annual General Meeting on 15th April 2013.

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 2012.

Signed:

Signed:

Name:

Name:

Position:

Position:

J. J. EVANS & CO.

CHARTERED ACCOUNTANTS

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

James J. Evans F.C.A.

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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 2011

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 2011 and its cash and bank balances at that date.



James J Evans
J. J. EVANS & CO.
12th April 2013