

# MARIST-SM-AUSTRALIA

## Marist Mission Centre

Australian Marist Centre for Overseas Aid ♦ Marist Fathers International Mission

**Australian Marist Centre Overseas Aid ABN 87 382 823 140**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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## Marist Mission Centre

Australian Marist Centre for Overseas Aid ♦ Marist Fathers International Mission

Australian Marist Centre Overseas Aid

ABN 87 382 823 140

### TRUSTEES' DECLARATION

The Trustees declare that:

- a) The income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes and table of cash movements for designated purposes for the year, as detailed in the following pages give a true and fair view of the financial position as at 31 December 2014 and of the performance for year ended on that date; and
- b) In the opinion of the Trustees, as at the date of this declaration, there are reasonable grounds to believe that Australian Marist Centre Overseas Aid will be able to pay its debts as and when they become due and payable.

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

Provincial of Marist Fathers for the Province of Australia



Robert Barber SM

Executive Director of Australian Marist Centre Overseas Aid



Kevin Stewart SM

Date April 2015

**Australian Marist Centre Overseas Aid ABN 87 382 823 140**

**STATEMENT OF INCOME AND EXPENDITURE  
for the year ended 31 December 2014**

	Note	2014 \$	2013 \$
<b>REVENUE</b>			
Donations and Gifts			
Monetary, general purpose		718,815	619,137
Monetary, special purpose		476,824	274,933
Non-monetary		-	-
Bequests and Legacies		-	-
Grants			
AusAID		-	-
Other Australian		-	-
Other overseas		-	-
Investment income, interest		31,223	9,383
Other income		-	-
Revenue for International Political or Religious Proselytisation Programs		-	-
<b>TOTAL REVENUE</b>		<b>1,226,862</b>	<b>903,453</b>
<b>EXPENDITURE</b>			
<b>International Aid and Development Program Expenditure</b>			
International programs			
Funds to international programs		889,447	937,210
Program support costs		-	-
Community education		-	-
Fundraising costs			
Public		-	-
Government, multilateral and private		-	-
Accountability and Administration		-	-
Non-Monetary expenditure		-	-
<b>Total International Aid and Development Program Expenditure</b>		<b>889,447</b>	<b>937,210</b>
Expenditure for International Political or Religious Proselytisation Programs		-	-
Domestic Programs Expenditure		1,500	2,200
<b>TOTAL EXPENDITURE</b>		<b>890,947</b>	<b>939,410</b>
<b>EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE</b>		<b>335,915</b>	<b>(35,957)</b>

The accompanying notes form part of these financial statements.

**Australian Marist Centre Overseas Aid ABN 87 382 823 140**

**BALANCE SHEET as at 31 December 2014  
as at 31 December 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	656,056	317,336
Trade and other receivables	3	3,795	6,600
Prepayments		-	-
Other financial assets		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>659,851</b>	<b>323,936</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		-	-
Property, plant and equipment	4	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>659,851</b>	<b>323,936</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
Other financial liabilities		-	-
Other liabilities		-	-
Short term provisions		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NON CURRENT LIABILITIES</b>			
Other liabilities		-	-
Long term provisions		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>659,851</b>	<b>323,936</b>
<b>EQUITY</b>			
Settled sum		1,000	1,000
Reserves	5	398,035	2,677
Accumulated funds available for future use	6	260,816	320,259
<b>TOTAL EQUITY</b>		<b>659,851</b>	<b>323,936</b>

At the end of the financial year, Australian Marist Centre for Overseas Aid had no balances in the following Balance Sheet categories: Inventories, Assets held for sale, Investment property, Intangibles, Borrowings or Current tax liability.

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2014**

	Note	Settled Sum \$	Accumulated Funds Available for Future Use \$	Committed Funds Reserves \$	Specified Purpose Reserves \$	TOTAL \$
<b>Balance at 1 January 2013</b>		1,000	339,673	-	19,220	359,893
Excess of revenue over expenditure			(35,957)			(35,957)
<i>Transfers (to) from reserves:</i>						
Committed Funds Reserves		-	-	-	-	-
Specified Purpose Reserves		-	16,543	-	(16,543)	-
<b>Balance at 31 December 2013</b>	5,6	1,000	320,259	-	2,677	322,936
<b>Balance at 1 January 2014</b>		1,000	320,259	-	2,677	323,936
Excess of revenue over expenditure			335,915			335,915
<i>Transfers (to) from reserves:</i>						
Committed Funds Reserves		-	(260,000)	260,000	-	-
Specified Purpose Reserves		-	(135,358)	-	135,358	-
<b>Balance at 31 December 2014</b>	5,6	1,000	260,816	260,000	138,035	658,851

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
for the year ended 31 December 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants and donations received		1,195,639	894,070
Payments for projects and to suppliers		(888,142)	(936,523)
GST (net) remitted to the ATO		-	-
Interest received		31,223	9,383
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	7	338,720	(33,070)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments for plant and equipment		-	-
Payments for investments		-	-
Proceeds from sale of plant and equipment		-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		-	-
Net (decrease) increase in cash held		338,720	(33,070)
Cash at the beginning of the year		317,336	350,406
<b>CASH AT END OF FINANCIAL YEAR</b>	2	<b>656,056</b>	<b>317,336</b>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS, 31 December 2014**

**Note 1 Statement of Significant Accounting Policies**

Australian Marist Centre Overseas Aid (AMCOA) is registered as a public fund for the exclusive purpose of providing relief to persons in developing countries under sub-section 78(8) of the Income Tax Assessment Act of 1936. AMCOA is a 'Not for Profit Organisation' constituted by Deed of Trust by The Trustees of the Marist Fathers for the Province of Australia, (a body constituted by the Roman Catholic Church Communities Lands Act, 1942 (NSW) and the Executive Director of AMCOA.

The financial report is a general purpose report that has been prepared in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Council for International Development (ACFID) Code of Conduct. AMCOA is a not-for-profit entity. The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by AMCOA in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

*a) Income Tax*

AMCOA is exempt from income tax under current legislation.

*b) Plant and equipment*

Plant and equipment are carried at cost, less, where applicable, any accumulated depreciation or amortisation. The depreciable amounts for all furniture and equipment have a limited useful life are depreciated over their useful lives commencing from the time the asset is held ready for use.

*c) Cash*

For the purpose of the statement of cash flows, cash includes: cash on hand and at call deposits with the banks or financial institutions.

*d) Revenue recognition*

Donations are recognised as income when received. Interest income is recognised as it accrues.

*e) Reserves*

Reserves represent funds held for the specific purpose for which they were raised or in the case of general donations for the commitments made to third parties engaged in aid or development activities where memorandums of understanding are in place. Reserves can only be drawn upon for these specified purposes or commitments.

NOTES TO THE FINANCIAL STATEMENTS, 31 December 2014

	2014	2013
	\$	\$

**Note 2 Cash and cash equivalents**

Cash, on hand	1,000	1,000
Cash, at bank	112,708	40,252
Cash, cash management and call deposit accounts	542,348	276,084
<b>Total cash and cash equivalents</b>	<b>656,056</b>	<b>317,336</b>

**TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES**

Designated Purpose/Appeal	Cash available at beginning of financial year \$	Cash raised during financial year \$	Cash disbursed during financial year \$	Cash available at end of financial year \$
RNDM (Sisters of Our Lady of the Missions)	-	217,153	(217,153)	-
Philippines (Kasiglahan Foundation)	-	62,895 *	73,540 **	136,435
Other Designated purpose	2,677	219,671	(220,748)	1,600
Other purposes	314,659	727,143	(523,781)	518,021
<b>TOTAL</b>	<b>317,336</b>	<b>1,226,862</b>	<b>(888,142)</b>	<b>656,056</b>

\* Allocation of interest income

22,895

\* Cash received as donation

40,000

62,895

\*\* Funds disbursed in prior years returned

139,675

\*\* Funds disbursed in current year

(66,135)

73,540

	2014	2013
	\$	\$

**Note 3 Trade and other receivables**

Trade and other debtors	3,795	6,600
<b>Total trade and other receivables</b>	<b>3,795</b>	<b>6,600</b>

**Note 4 Property, plant and equipment**

Computer equipment, at cost	14,270	14,270
Accumulated depreciation	(14,270)	(14,270)
<b>Total property, plant and equipment</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS, 31 December 2014

	2014	2013
	\$	\$
<b>Note 5 Reserves</b>		
<b>(a) Specified Purpose Reserve:</b>		
Specified purpose reserve records donations and contributions made to the Australian Marist Centre Overseas Aid where the contributor or donor has designated the funds towards a specific appeal or purpose.		
<b>RNDM (Sisters of Our Lady of the Missions) appeals:</b>		
Opening balance	-	-
Transfer to the reserve	217,153	147,559
Transfer from the reserve	(217,153)	(147,559)
Closing balance	-	-
<b>Philippines (Kasiglahan Foundation) appeals:</b>		
Opening balance	-	-
Transfer to the reserve		
- Funds disbursed in prior years returned	139,675	-
- Interest income on return of funds	22,895	-
- Donations made in the current year	40,000	-
Transfer from the reserve	(66,135)	-
Closing balance	136,435	-
<b>Other Specified Purpose Reserve:</b>		
Opening balance	2,677	19,220
Transfer to the reserve	219,671	430,009
Transfer from the reserve	(220,748)	(446,552)
Closing balance	1,600	2,677
<b>Total Specified Purpose Reserve</b>	<b>138,035</b>	<b>2,677</b>
<b>(b) Committed Funds Reserve:</b>		
Committed expenditure reserve fund was put in place to ensure that Australian Centre for Overseas Aid has the financial means to provide critical support to its partners in the event of diminished future contributions.		
<b>AMCOA Committed Expenditure Reserve:</b>		
Opening balance	-	-
Transfer to the reserve	260,000	-
Transfer from the reserve	-	-
Closing balance	260,000	-
AMCOA Capital reserve is in place to recognise the preference as notified by supporters that their contribution, wherever operationally possible, provide a capital base from which the annual income derived be used to fund expenditure.		
<b>AMCOA Capital Reserve:</b>		
Opening balance	-	-
Transfer to the reserve	-	-
Transfer from the reserve	-	-
Closing balance	-	-
<b>Total Committed Funds Reserve</b>	<b>260,000</b>	<b>-</b>



**Australian Marist Centre Overseas Aid ABN 87 382 823 140**

**NOTES TO THE FINANCIAL STATEMENTS, 31 December 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6 Accumulated Funds Available for Future Use</b>		
Funds available for use at the beginning of the financial year	320,259	339,673
Excess (shortfall) of revenue over expenses	335,915	(35,957)
Transfer (to)/from reserves retained earnings	(395,358)	16,543
<b>Funds available for use at the end of the financial year</b>	<b>260,816</b>	<b>320,259</b>

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**INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE MARIST FATHERS FOR THE PROVINCE OF AUSTRALIA AND THE EXECUTIVE DIRECTOR OF THE AUSTRALIAN MARIST CENTRE OVERSEAS AID**

We have audited the accompanying financial report of the Australian Marist Centre Overseas Aid, which comprises the balance sheet as at 31 December 2014, and the income statement, cash flow statement, statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Trustees declaration.

**The Responsibility of the Trustees for the Financial Report**

Australian Marist Centre Overseas Aid is a not-for-profit organisation constituted by Deed of Trust by The Trustees of the Marist Fathers for the Province of Australia, (a body corporate constituted by the Roman Catholic Church Communities Lands Act, 1942 (NSW) and the Executive Director of Australian Marist Centre Overseas Aid. The Trustees of entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations). This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**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 relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain 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 misstatements of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

**Auditor's Independence Declaration**

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

**Audit Opinion**

In our opinion, the financial report of the Australian Marist Centre Overseas Aid presents fairly, in all material respects, the financial position of Australian Marist Centre Overseas Aid as at 31 December 2014, and of its financial performance, its cash flows and its changes in equity for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

I K Milne FCPA



Dated: 28 May 2015

M Robert Gray FCPA

