

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016
(Australian Council for International Development [ACFID] Format)

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Marist Mission Centre

Australian Marist Centre for Overseas Aid ♦ Marist Fathers International Mission

Australian Marist Centre Overseas Aid

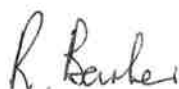
ABN 87 382 823 140

TRUSTEES' DECLARATION

The Trustees of Australian Marist Centre Overseas Aid declare that:

- a) The financial statements and notes as set out on pages 1 to 7, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* including:
 - i) Comply with relevant Australian Accounting Standards as applicable; and
 - ii) Give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of the association;
- b) In the Trustees opinion there are reasonable grounds to believe that the 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.



Fr Robert Barber SM
Provincial
Marist Fathers Province of Australia

Date: 12/05/2017



Fr Peter McMurrich SM
Vicar-Provincial & Provincial Bursar
Marist Fathers Province of Australia

Date: 12.5.2017

Australian Marist Centre Overseas Aid ABN 87 382 823 140

STATEMENT OF INCOME AND EXPENDITURE
for the year ended 31 December 2016

	Note	2016 \$	2015 \$
REVENUE			
Donations and Gifts			
Monetary, general purpose		332,763	354,457
Monetary, special purpose		348,993	1,241,465
Non-monetary		-	-
Bequests and Legacies		-	-
Grants			
AusAID		-	-
Other Australian		-	-
Other overseas		-	-
Investment income		62,464	21,869
Other income		-	-
Revenue for International Political or Religious Proselytisation Programs		-	-
TOTAL REVENUE		744,220	1,617,791
EXPENDITURE			
International Aid and Development Program Expenditure			
International programs			
Funds to international programs		592,771	974,610
Program support costs		8,558	-
Community education		-	-
Fundraising costs			
Public		19,442	-
Government, multilateral and private		-	-
Administration			
Staffing costs		61,289	-
Other Administration costs		30,191	9,268
Non-Monetary expenditure		-	-
Total International Aid and Development Program Expenditure		712,251	983,878
Expenditure for International Political or Religious Proselytisation Programs		-	-
Domestic Programs Expenditure		-	-
TOTAL EXPENDITURE		712,251	983,878
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE		31,969	633,913

During the year AMCOA received no income for international political or religious proselytisation programs.

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 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	2	679,894	787,367
Trade and other receivables	3	9,496	6,400
Prepayments		-	-
Other financial assets	4	549,444	500,000
TOTAL CURRENT ASSETS		1,238,834	1,293,767
NON-CURRENT ASSETS			
Other financial assets		-	-
Property, plant and equipment	5	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		1,238,834	1,293,767
CURRENT LIABILITIES			
Trade and other payables		623	-
Other financial liabilities		-	-
Other liabilities		-	-
Short term provisions		-	-
TOTAL CURRENT LIABILITIES		623	-
NON CURRENT LIABILITIES			
Other liabilities		-	-
Long term provisions		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		623	-
NET ASSETS		1,238,211	1,293,767
EQUITY			
Settled sum		1,000	1,000
Reserves	6	933,600	1,073,162
Accumulated funds available for future use	7	303,611	219,605
TOTAL EQUITY		1,238,211	1,293,767

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.

Australian Marist Centre Overseas Aid ABN 87 382 823 140

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Note	Settled Sum \$	Accumulated Funds Available for Future Use \$	Committed Funds Reserves \$	Capital Reserves \$	Specified Purpose Reserves \$	TOTAL \$
Balance at 1 January 2014		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	-
Balance at 31 December 2014	6,7	1,000	260,816	260,000	-	138,035	658,851
Balance at 1 January 2015		1,000	260,816	260,000	-	138,035	658,851
Excess of revenue over expenditure			633,913				633,913
<i>Transfers (to) from reserves:</i>							
Committed Funds Reserves		-	-	-	-	-	-
Specified Purpose Reserves		-	(175,124)	-	-	175,127	-
Capital Reserves			(500,000)		500,000	-	-
Balance at 31 December 2015	6,7	1,000	219,605	260,000	500,000	313,162	1,292,767
Balance at 1 January 2016		1,000	219,605	260,000	500,000	313,162	1,292,767
Excess of revenue over expenditure			31,969				31,969
<i>Transfers (to) from reserves:</i>							
Committed Funds Reserves		-	-	-	-	-	-
Specified Purpose Reserves		-	52,037	-	-	(139,562)	(87,525)
Capital Reserves			-	-	-	-	-
Balance at 31 December 2016	6,7	1,000	303,611	260,000	500,000	173,600	1,237,211

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants and donations received		594,231	1,595,922
Payments for projects and to suppliers		(714,725)	(986,480)
GST (net) remitted to the ATO		-	-
Interest and investment income received		13,021	21,869
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		(107,473)	631,311
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments for plant and equipment		-	-
Payments for investments		-	(500,000)
Proceeds from sale of plant and equipment		-	-
NET CASH USED IN INVESTING ACTIVITIES		-	(500,000)
Net (decrease) increase in cash held		(107,473)	131,311
Cash at the beginning of the year		787,367	656,056
CASH AT END OF FINANCIAL YEAR	2	679,894	787,367

The accompanying notes form part of these financial statements.

Australian Marist Centre Overseas Aid ABN 87 382 823 140**NOTES TO THE FINANCIAL STATEMENTS, 31 December 2016****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 special 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.

f) Financial instruments

Financial instruments are measured at cost, should the fair value being the quoted price in an active market be less than cost, then a change in the carrying value will be included in the income and expenditure.

Australian Marist Centre Overseas Aid ABN 87 382 823 140

NOTES TO THE FINANCIAL STATEMENTS, 31 December 2016

	2016	2015
	\$	\$
Note 2 Cash and cash equivalents		
Cash, on hand	-	1,000
Cash, at bank	14,322	166,772
Cash, cash management and call deposit accounts	665,572	619,595
Total cash and cash equivalents	679,894	787,367

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)	57,061	-	(57,061)	-
Philippines (Kasiglahan Foundation)	151,435	10,000	(161,435)	-
Other Designated purpose	104,663	271,931	(160,516)	216,078
Other purposes	474,208	373,528	(383,920)	463,816
TOTAL	787,367	655,459	(762,932)	679,894

	2016	2015
	\$	\$

Note 3 Trade and other receivables

Trade and other debtors	9,496	6,400
Total trade and other receivables	9,496	6,400

Note 4 Other financial assets

Available for sale financial assets <i>(Note: Fair value is greater than cost)</i>	549,444	500,000
Other financial assets	549,444	500,000

Note 5 Property, plant and equipment

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

Australian Marist Centre Overseas Aid ABN 87 382 823 140

NOTES TO THE FINANCIAL STATEMENTS, 31 December 2016

	2016	2015
	\$	\$
Note 6 Reserves	933,600	1,073,162
(a) Specified Purpose Reserve:		
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.		
RNDM (Sisters of Our Lady of the Missions) appeals:		
Opening balance	57,061	-
Transfer to the reserve		335,419
Transfer from the reserve	(57,061)	(278,358)
Closing balance	-	57,061
Philippines (Kasiglahan Foundation) appeals:		
Opening balance	151,438	136,438
Transfer to the reserve	10,000	15,000
Transfer from the reserve	(161,438)	-
Closing balance	-	151,438
Other Specified Purpose Reserve:		
Opening balance	104,663	1,597
Transfer to the reserve	99,400	391,046
Transfer from the reserve	(30,463)	(287,980)
Closing balance	173,600	104,663
Total Specified Purpose Reserve	173,600	313,162
(b) Committed Funds Reserve:		
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.		
AMCOA Committed Expenditure Reserve:		
Opening balance	260,000	260,000
Transfer to the reserve	-	-
Transfer from the reserve	-	-
Closing balance	260,000	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.		
AMCOA Capital Reserve:		
Opening balance	500,000	-
Transfer to the reserve	-	500,000
Transfer from the reserve	-	-
Closing balance	500,000	500,000
Total Committed Funds Reserve	760,000	760,000

Australian Marist Centre Overseas Aid ABN 87 382 823 140

NOTES TO THE FINANCIAL STATEMENTS, 31 December 2016

	2016	2015
	\$	\$
Note 7 Accumulated Funds Available for Future Use		
Funds available for use at the beginning of the financial year	219,605	260,816
Excess (shortfall) of revenue over expenses	31,969	633,913
Transfer (to)/from reserves retained earnings	52,037	(675,124)
Funds available for use at the end of the financial year	303,611	219,605



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**INDEPENDENT AUDIT REPORT
TO THE TRUSTEES OF
AUSTRALIAN MARIST CENTRE OVERSEAS AID**

We have audited the accompanying financial report, being a special purpose financial report, of Australian Marist Centre Overseas Aid, which comprises the balance sheet as at 31 December 2016, the statement of income and expenditure for the year then ended, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees' Declaration.

Trustees' Responsibility for the Financial Report

The trustees are responsible for the preparation and fair presentation of the financial report and they have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the trustees. The trustees' responsibility also includes such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 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 internal control. An audit also includes evaluating 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 for our audit opinion.



Auditor's Independence Declaration

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

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Australian Marist Centre Overseas Aid as at 31 December 2016 and of its performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

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

PASCOE WHITTLE

Chartered Accountants

A handwritten signature in black ink, appearing to read 'John Pascoe', is written over a faint, larger version of the same signature.

JOHN PASCOE
Partner

Sydney, 12 May 2017