

**WORLD EDUCATION AUSTRALIA LIMITED**

**ABN 39 106 279 225**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**

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**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**

**DIRECTORS' REPORT**

Your directors present this report on the company, and its controlled entity World Education Australia Overseas Relief Fund (WEAORF), for the financial year ended 30 June 2015.

Below are listed the names of the company's directors in office throughout the financial year until the date of this report (unless otherwise stated), their specific roles, qualifications, and experience:

**Neild McIntosh, Chair**

B.A. (Actuarial Studies), M.A. (International Development)

Neild is a non-executive director of Equigroup (a subsidiary of CBA).

**Margaret Wright, Treasurer**

B.Com. FCA

Margaret is Head of Strategic Partnerships NNNCo. She is a former practice lead partner at KPMG, Executive Director Macquarie Bank, Director National Breast Cancer Foundation and Member Auditing Standards Board in Australia.

**Pamela Jonas**

B.A. (Hons), M.A. (Public Policy & Management)

Pam worked for more than two decades in education, training, and employment policy. She applied this expertise as an education and community consultant, and now splits her time between Australia and France.

**Gordon Cairns**

M.A. (Hons)

Gordon has had an executive career with several global companies, latterly as CEO of Lion Nathan. He now acts as chair of Woolworths and Origin Energy, and as a non-executive director of Macquarie Group and Quick Service Restaurants.

**Kathryn Jordan**

B.Com, LL.B, LL.M.

Kate is a Corporate and Mergers & Acquisitions lawyer. She is the Deputy Chief Executive Partner of Clayton Utz.

**William Pigott**

B.S., M.B., formerly FRACP

Bill is a former education and public health practitioner, working with WHO for 21 years, latterly in Nepal and Cambodia. He is now involved in community support with Landcare in NSW.

# **WORLD EDUCATION AUSTRALIA LIMITED**

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## **DIRECTORS' REPORT**

### **Damien Woods**

B.Sc., MBA

Damien has worked for more than 25 years as a management consultant, mostly with Accenture, specialising in the healthcare field. He is a director of Accenture Australia Foundation, Smile Dental, and Australian Agricultural Technologies.

### **Guy Winship, CEO**

B.Soc.Sc. B.Com (Hons), M.Sc. (Town & Regional Planning)

Guy is a development expert who has worked in Africa, Asia and the Pacific. He consults and advises governments and NGOs on microfinance, institutional development, public policy and vocational training.

### **D James MacNeil**

B.A., M.Ed., Ed. D.

James has worked for World Education Inc. (WEI) on education and livelihoods development programs in Indonesia, Cambodia, Nepal and India. He is based in Boston where he is Vice President of WEI's Asia Division.

### **David Kahler (alternate to D James MacNeil)**

B.Sc., M.A., M.Ed, Ed.D.

David Kahler passed away in September 2015. A founding director of the company, David was a development and education specialist with over 40 years of international practice.

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

The consolidated deficit for the year was \$16,862. This comprises a deficit of \$17,677 from World Education Australia Limited (WEAL) and a surplus of \$815 from the controlled entity World Education Australia Overseas Relief Fund (WEAORF).

The company is limited by guarantee, with the liability of each member in respect of liabilities of the company, as specified in the Constitution, being restricted to \$10. During the year, membership of the company increased from 264 to 268.

The company is a Public Benevolent Institution approved by the Australian Taxation Office (ATO) and enjoys tax exempt status. The company is a Deductible Gift Recipient (DGR) entity approved by the ATO for programs in Australia. The NSW Office of Charities has authorised the company to fundraise under the Charitable Fundraising Act 1991. Authorisation (or reciprocal exemption) has also been obtained to raise funds in all other states and Territories where required to do so. The company has received exemption from the Australian Securities and Investments Commission (ASIC) with regard to the primary requirements of an Australian Financial Services Licence. The company (along with the Good Return and World Education Australia business names) is registered and complies with the Australian Charities and Not-for-profits Commission (ACNC) requirements. The company is a reporting entity to the Australian Transaction Reports and Analysis Centre (AUSTRAC). The company was fully accredited by the Department of Foreign Affairs & Trade (DFAT, formerly the Australian Agency for International Development) in June 2012 for a five year period.

The purpose of the controlled entity WEAORF is exclusively to provide relief to persons in a developing country certified as such by the DFAT, and to raise funds for this by way of tax deductible donations. WEAORF, a Deductible Gift Recipient entity, approved as such by the ATO, continues to raise donations from the public. Funds held by WEAORF continue to be applied to the company's projects that are compatible with the purpose of WEAORF.

**Key Objectives**

The vision of the company and its controlled entity is a world without poverty where people have access to resources and opportunities to improve their lives. The mission of the company is to enable those living in poverty to achieve economic empowerment through responsible financial inclusion and capability development. This mission describes both the long term and short term objectives of the organisation.

**Strategy for achieving these objectives**

The company contributes to its poverty reduction objectives by working with its partners in both the Australian community and overseas to provide training, interest-free loan capital, best practice technical assistance and project management services in a number of Asian and Pacific countries as well as in Australia. Programs are designed to strengthen the capacity of local partners, catalyse community and national development, and contribute to individual growth.

In pursuit of the company's poverty reduction mission, a major internet-based program entitled Good Return was implemented during the 2010 financial year. Good Return facilitates small loans and loan guarantees from the Australian public to partner financial institutions targeting low income communities overseas. 0% interest is charged to the partner financial institution. This micro-credit program integrates with the development and training operations of the company.

There was no significant change to the activities of the consolidated group during the year. It continued to also design, manage and implement international development programs and provide technical assistance to the Australian Government, Asian Development Bank (ADB), and other international development agencies during the financial year. The DFAT Laos project contributed significantly to our 2015 revenues. Good Return continues to be an important focus of the company's activities and resources.

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**DIRECTORS' REPORT**

**Future plans**

The company will continue to provide resources aimed at reducing poverty, through the provision of low cost loan capital and loan guarantees, training, technical assistance and project management services targeted at low income communities in the Asia Pacific region as well as in Australia. These development and poverty-reduction operations are planned to continue during the year and years ahead.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State of NSW.

**Director attendance at board meetings**


Neild McIntosh	4(4)
Margaret Wright	4(4)
Pamela Jonas	4(4)
Gordon Cairns	2(4)
Kathryn Jordan	4(4)
William Pigott	3(4)
Damien Woods	4(4)
Guy Winship	4(4)
D James MacNeil	3(4)
David Kahler (Deceased 2 September 2015) (Alternate to D James MacNeil)	2(4)

**Auditor's Independence Declaration**

The auditor's independence declaration is on page 6.

Signed in accordance with a resolution of the board of directors:

Director   
Neild McIntosh (Chairman)

Director   
Margaret Wright (Treasurer)

Date 26<sup>th</sup> October 2015.



**FOSTER RAFFAN**  
CHARTERED ACCOUNTANTS  
BUSINESS, FINANCIAL & TAX ADVISORS

Partners:  
Graeme J McLean  
Vivien H Tang  
G Douglas Wood

ABN 20 203 719 909  
PO Box 629  
North Sydney NSW 2059  
Australia  
Level 6, 8 West St  
North Sydney NSW 2060  
Tel: (02) 9956 7500  
Fax: (02) 9956 7355  
email@fosterraffan.com.au  
www.fosterraffan.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor of World Education Australia Limited for the year ended 30 June 2015,

I declare, to the best of my knowledge and belief, that during the year ended 30 June 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Foster Raffan**  
Chartered Accountants

Partner: **G D Wood, FCA**

North Sydney

Date *26 October, 2015*



**WORLD EDUCATION AUSTRALIA LIMITED**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Consolidated Group 2015 \$	Consolidated Group 2014 \$
<b>REVENUE</b>			
Donations & gifts - monetary & non-monetary	2a	912,638	691,509
Bequests & legacies		-	-
Grants	2b	2,020,737	1,237,362
Interest		17,232	26,805
Other income	2c	186,311	353,053
<b>TOTAL REVENUE</b>		<u>3,136,918</u>	<u>2,308,729</u>
<b>EXPENSES</b>			
Overseas projects			
Funds to overseas projects	3a	1,843,699	896,438
Other project costs	3b	750,419	655,708
Domestic projects	3c	-	225,028
Community education	3d	32,035	34,541
Fundraising costs			
Public	3e	216,560	148,627
Government, multilateral and private	3f	77,457	29,453
Administration	3g	233,610	207,825
<b>TOTAL EXPENSES</b>		<u>3,153,780</u>	<u>2,197,620</u>
<b>(Deficit)/surplus of revenue over expenses</b>		(16,862)	111,109
Income tax expense	1c	-	-
<b>(Deficit)/surplus for the year</b>	4	(16,862)	111,109
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive (Loss)/Income</b>		<u>(16,862)</u>	<u>111,109</u>

The accompanying notes form part of these financial statements.



**WORLD EDUCATION AUSTRALIA LIMITED**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2015**

	Note	Consolidated Group 2015 \$	Consolidated Group 2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,204,638	1,320,361
Loans	8	209,316	229,154
Trade and other receivables	7	102,292	11,710
Other current assets	9	105,698	63,384
<b>TOTAL CURRENT ASSETS</b>		<u>2,621,944</u>	<u>1,624,609</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	24,530	29,912
Intangible assets	11	84,710	8,880
Capital work in progress	11	3,600	51,831
<b>TOTAL NON-CURRENT ASSETS</b>		<u>112,840</u>	<u>90,623</u>
<b>TOTAL ASSETS</b>		<u>2,734,784</u>	<u>1,715,232</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	383,356	124,580
Special purpose funding	6	1,136,342	409,895
Loans	14	511,435	476,511
Provisions	13	78,824	66,697
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,109,957</u>	<u>1,077,683</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	15,247	11,107
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>15,247</u>	<u>11,107</u>
<b>TOTAL LIABILITIES</b>		<u>2,125,204</u>	<u>1,088,790</u>
<b>NET ASSETS</b>		<u>609,580</u>	<u>626,442</u>
<b>EQUITY</b>			
Contributed equity	16	-	-
Reserve for designated purpose	17	625,696	624,881
(Deficit)/Retained earnings	24	(16,116)	1,561
<b>TOTAL EQUITY</b>		<u>609,580</u>	<u>626,442</u>

The accompanying notes form part of these financial statements.

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Retained Earnings \$	Reserve For Designated Purposes \$	Total \$
<b>Consolidated Group</b>				
<b>Balance at 1 July 2013</b>		978	514,355	515,333
Surplus of revenue over expenses		111,109	-	111,109
Transfer (to)/ from reserve	17	<u>(110,526)</u>	<u>110,526</u>	<u>-</u>
<b>Balance at 30 June 2014</b>		1,561	624,881	626,442
(Deficit)/surplus of revenue over expenses		(16,862)	-	(16,862)
Transfer (to)/ from reserve	17	<u>(815)</u>	<u>815</u>	<u>-</u>
<b>Balance at 30 June 2015</b>		<u><u>(16,116)</u></u>	<u><u>625,696</u></u>	<u><u>609,580</u></u>

The accompanying notes form part of these financial statements.

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Consolidated Group 2015 \$	Consolidated Group 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations and grants		3,307,440	1,620,099
Customers		103,367	352,219
Suppliers and employees		(2,520,635)	(1,970,562)
Interest		17,232	26,805
<b>Net cash provided by operating activities</b>	<b>18</b>	<b>907,404</b>	<b>28,561</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, plant and equipment	10	(5,654)	-
Capital WIP, Good Return software and web-site	11	(63,138)	(57,751)
Security deposits	9	(9,097)	-
<b>Net cash (used in) investing activities</b>		<b>(77,889)</b>	<b>(57,751)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Good Return - net loans movement with public	14	34,924	11,274
Good Return - net loans movement with microfinance institutions	8	19,838	44,554
Repayment of WEI loan	12	-	(838)
<b>Net cash provided by financing activities</b>		<b>54,762</b>	<b>54,990</b>
Net increase in cash held		884,277	25,800
Cash at beginning of financial year		1,320,361	1,294,561
Cash at end of financial year	6	2,204,638	1,320,361

The accompanying notes form part of these financial statements.

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Accounting Standards Board and the Corporations Act 2001.

The financial report covers the consolidated group of World Education Australia Limited and its controlled entity. World Education Australia Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

**(a) Principles of Consolidation**

A controlled entity is any entity in respect of which World Education Australia Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

The only controlled entity is World Education Australia Overseas Relief Fund (WEAORF), a trust. It has a June financial year end. World Education Australia Limited is the trustee of WEAORF. There is no minority equity interest in WEAORF.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of the controlled entity have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

**(b) Revenue recognition**

Monetary donations are recognised as revenue when the money is received.

Donations and grants with reciprocal requirements are treated as unearned until expensed in terms of those requirements.

Non-monetary donations are recognised as revenue when the donated goods or services are received. The donated goods or services are accounted for at their market value. The market value of services donated by volunteers is based on relevant DFAT tables.

Revenue from the rendering of services (project fees) is recognised upon completion which, depending on the terms of the contract, can be in measured stages or only when the whole project is completed.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**(c) Income tax**

The Australian Taxation Office has endorsed the company, a charitable organisation, as being exempt from income tax.

**(d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of one year or less.

**(e) Receivables and work in progress**

All trade debtors are recognised when the obligation of the debtor to pay the amount arises.

Work in progress is valued at cost less any provision for anticipated future losses. Cost comprises variable costs, including salaries and donated services, relating to specific contracts.

**(f) Property, Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

**Depreciation and Amortisation**

The carrying amounts of plant and equipment are reviewed annually and, if appropriate, written down to their estimated recoverable amounts.

Depreciation of plant and equipment is calculated on the prime cost basis over its useful life to the company. The rates used range from 10% to 40%. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements on a prime cost basis.

**(g) Intangible Assets**

The Good Return web-site and the software required to run it are classified as intangible assets. Intangible assets are carried at the cost of development less, where applicable, accumulated amortisation and impairment losses. Costs of development are capitalised only in respect of identifiable new modules that are expected to deliver future economic benefits that can be measured reliably. Costs include materials and services provided by third parties. Salaries and related costs of employees involved in the development are expensed as incurred. Expenditure during the research phase of the development to maintain and update developed modules is expensed as incurred. Development costs are amortised on a straight line basis over the period that they are expected to deliver future economic benefits from when they are ready for use.

**(h) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

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Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property and the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

**(i) Provisions**

Provisions are recognised when an entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(j) Good and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 in the statement of financial position are shown inclusive of GST.

**(k) Comparative figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy or presentation.

**(l) Foreign currency transactions and balances**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction. Foreign currency balances are translated at the year end exchange rate. Exchange differences arising on the translation are recognised in the statement of comprehensive income to the extent they will be borne by the consolidated group.

**(m) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

**Financial Liabilities**

Loans and payables are non-derivative financial liabilities and are subsequently measured at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss. Also, any cumulative decline in cost previously recognised in other comprehensive income is reclassified to profit or loss at this point.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(n) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible 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 recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(o) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Impairment**

The recoverability of trade receivables and loans to microfinance institutions was reviewed by the directors and provisions for impairment made where they considered it necessary.

**(p) Economic Dependence**

The company is dependent on the philanthropy of businesses and individuals in the community to provide donations and grants for its causes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

		Consolidated Group	Consolidated Group
		2015	2014
		\$	\$
<b>REVENUE</b>			
<b>2.</b>	<b>a</b>		
	<b>Donation and gifts</b>		
	Monetary donations	492,061	443,746
	Non-monetary donations	420,577	247,763
		<u>912,638</u>	<u>691,509</u>
Monetary donations include \$182,003 (2014: \$240,403) received through the Good Return Program			
	<b>b</b>		
	<b>Grants</b>		
	DFAT	1,341,615	554,689
	Other Australian	403,330	581,023
	Other Overseas	275,792	101,650
		<u>2,020,737</u>	<u>1,237,362</u>
	<b>c</b>		
	<b>Other income</b>		
	Project fees:		
	Good Return fees	12,160	27,063
	World Education Inc project fees	-	258,419
	Foreign exchange gain/(loss)	4,086	(12,871)
	Other income	170,065	80,442
		<u>186,311</u>	<u>353,053</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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		Consolidated Group	Consolidated Group
		2015	2014
		\$	\$
<b>3</b>	<b>EXPENSES</b>		
<b>a</b>	<b>Funds to overseas projects</b>		
	Project staff costs - overseas	597,726	301,664
	Other costs	907,777	449,241
	Volunteers	338,196	145,533
		<u>1,843,699</u>	<u>896,438</u>
<b>b</b>	<b>Other project costs</b>		
	Project staff costs - in Australia	598,046	482,360
	Other costs	110,810	106,502
	Volunteers	41,563	66,846
		<u>750,419</u>	<u>655,708</u>
<b>c</b>	<b>Domestic projects</b>		
	Staff costs	-	27,178
	Other costs	-	197,850
	Volunteers	-	-
		<u>-</u>	<u>225,028</u>
<b>d</b>	<b>Community education</b>		
	Staff costs	23,171	25,075
	Other costs	2,508	2,965
	Volunteers	6,356	6,501
		<u>32,035</u>	<u>34,541</u>
<b>e</b>	<b>Fundraising costs - public</b>		
	Staff costs	83,928	103,208
	Other costs	98,170	16,537
	Volunteers	34,462	28,882
		<u>216,560</u>	<u>148,627</u>
<b>f</b>	<b>Fundraising costs - government, multilateral and private</b>		
	Staff costs	72,806	26,563
	Other costs	4,651	2,890
	Volunteers	-	-
		<u>77,457</u>	<u>29,453</u>
<b>g</b>	<b>Administration</b>		
	Staff costs	73,957	84,062
	Other costs	159,653	123,763
	Volunteers	-	-
		<u>233,610</u>	<u>207,825</u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Consolidated Group	Consolidated Group
	2015	2014
	\$	\$
<b>4 (DEFICIT)/SURPLUS FOR THE YEAR</b>		
(Deficit)/surplus for the year has been determined after:		
<b>a Income</b>		
Net foreign exchange gain /(loss)	4,086	(12,871)
<b>b Expenses</b>		
Depreciation and amortisation	46,577	31,277
Operating lease payments	68,262	65,259
Remuneration of auditor:		
- audit	16,750	16,750
	<u>16,750</u>	<u>16,750</u>
<b>5. KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Short term benefits	176,403	177,209
	<u>176,403</u>	<u>177,209</u>
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	811	700
Cash at bank - for the Good Return program	546,294	435,792
- for other designated purposes	1,136,342	409,895
- other	521,191	473,974
	<u>2,204,638</u>	<u>1,320,361</u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**  
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Table of cash movements for designated purposes:

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at the end of financial year
<b>Designated purposes</b>				
DFAT ANCP annual allocation	-	653,891	(653,891)	-
DFAT SPSL Laos project	-	1,654,010	(618,508)	1,035,502
Skills For Life	241,078	182,856	(365,602)	58,332
Education & Microfinance Expansion	104,541	-	(104,541)	-
Small farmers livelihoods	-	234,052	(206,813)	27,239
Nepal Gorkha earthquake appeal	-	12,197	(12,197)	-
Other	64,276	38,967	(87,974)	15,269
	<u>409,895</u>	<u>2,775,973</u>	<u>(2,049,526)</u>	<u>1,136,342</u>
Good Return	435,792	549,790	(439,288)	546,294
<b>Total for designated purposes</b>	<u>845,687</u>	<u>3,325,763</u>	<u>(2,488,814)</u>	<u>1,682,636</u>
<b>Other cash movement</b>	<u>474,674</u>	<u>342,426</u>	<u>(295,098)</u>	<u>522,002</u>
	<u><u>1,320,361</u></u>	<u><u>3,668,189</u></u>	<u><u>(2,783,912)</u></u>	<u><u>2,204,638</u></u>

Good Return: amounts indicated under cash raised include loans and donations from public lenders and cash disbursed include donations to Good Return and loans to partner microfinance institutions.

	Consolidated Group	Consolidated Group
	2015	2014
	\$	\$
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	<u>102,292</u>	<u>11,710</u>

**Credit Risk – Trade Receivables**

The company's credit terms are 30 days. Overdue debts are pursued and monitored by management. They are assessed for impairment and provided for where specific circumstances indicate that the debt may not be paid in full to the company.

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided thereon.

The balances of receivables that are both overdue and not due are considered to be of high credit quality.

**WORLD EDUCATION AUSTRALIA LIMITED**  
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	Total	Overdue and impaired	Overdue and not impaired	Not due, not impaired
<b>2015</b>				
<30 days	102,292	-	102,292	-
31-60 days	-	-	-	-
>90 days	-	-	-	-
	<u>102,292</u>	<u>-</u>	<u>102,292</u>	<u>-</u>
<b>2014</b>				
<30 days	11,286	-	-	11,286
31-60 days	-	-	-	-
61-90 days	424	-	424	-
	<u>11,710</u>	<u>-</u>	<u>424</u>	<u>11,286</u>

	Consolidated Group <b>2015</b> \$	Consolidated Group <b>2014</b> \$
<b>8. LOANS</b>		
<b>Current</b>		
Good Return loans portfolio with microfinance institutions	<u>209,316</u>	<u>229,154</u>
<b>9. OTHER CURRENT ASSETS</b>		
Security deposits	37,655	28,558
Prepayments and accrued income	60,371	15,923
GST receivable	5,172	8,764
Other receivables	2,500	10,139
	<u>105,698</u>	<u>63,384</u>

The security deposits comprise a term deposit that is security for the guarantee provided by the bank in respect of the premises occupied by the company, and a general deposit required by a partner payment gateway provider in relation to our Good Return loans program.

<b>10. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Leasehold improvements</b>		
At cost	33,661	33,661
Less accumulated depreciation	<u>(19,635)</u>	<u>(11,220)</u>
	<u>14,026</u>	<u>22,441</u>
 Movements in carrying amounts		
Balance at 1 July 2014	22,441	30,856
Additions	-	-
Depreciation	<u>(8,415)</u>	<u>(8,415)</u>
Carrying amount at 30 June 2015	<u>14,026</u>	<u>22,441</u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Consolidated Group	Consolidated Group
	2015	2014
	\$	\$
<b>Plant and equipment</b>		
At cost	44,078	38,422
Less accumulated depreciation	(33,574)	(30,951)
	<u>10,504</u>	<u>7,471</u>
Movements in carrying amounts		
Balance at 1 July 2014	7,471	9,737
Additions	5,656	-
Depreciation	(2,623)	(2,266)
Carrying amount at 30 June 2015	<u>10,504</u>	<u>7,471</u>
Total property, plant and equipment	<u>24,530</u>	<u>29,912</u>

**11. INTANGIBLE ASSETS**

**Good Return software and web-site**

At cost	340,579	229,210
Less accumulated amortisation	(255,869)	(220,330)
	<u>84,710</u>	<u>8,880</u>
Movements in carrying amounts		
Balance at 1 July 2014	8,880	23,556
Additions	111,369	5,920
Amortisation	(35,539)	(20,596)
Carrying amount at 30 June 2015	<u>84,710</u>	<u>8,880</u>
<b>Capital work in progress</b>		
CRM software and website - instalment at cost	<u>3,600</u>	<u>51,831</u>

The company has invested in customer relationship management software and a new website to be integrated with the existing Good Return platform. Phase 1 of this project was completed in November 2014. Phase 2 commenced in June 2015 and is scheduled to be deployed in the 2016 financial year.

**12. TRADE AND OTHER PAYABLES**

**Current**

Payroll liabilities	14,879	11,063
Trade and other creditors	242,669	78,937
Accrued expenses	57,613	34,580
Deferred income	68,195	-
	<u>383,356</u>	<u>124,580</u>

**13. Provisions**

**Current**

Annual leave provision	67,970	34,911
Long service leave provision	10,854	31,786
	<u>78,824</u>	<u>66,697</u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Consolidated Group	Consolidated Group
	2015	2014
	\$	\$
<b>Non-Current</b>		
Long service leave provision	<u>15,247</u>	<u>11,107</u>
<b>Provision for employee benefits</b>		
Balance at the beginning of the year	77,804	92,157
Additional provision raised during the year	105,140	65,559
Amounts used	<u>(88,873)</u>	<u>(79,912)</u>
Balance at the end of the year	<u>94,071</u>	<u>77,804</u>

**14. LOANS**

**Current**

Good Return loans from the public

	<u>511,435</u>	<u>476,511</u>
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The Company has no financial liability in respect of Good Return loans from the public in the event of repayment default by partner microfinance institutions.

**15. OPERATING LEASE COMMITMENTS**

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable - minimum lease payments

No later than 12 months	68,905	66,959
Later than 12 months but not later than 5 years	46,465	115,370
	<u>115,370</u>	<u>182,329</u>

The company has non cancellable operating lease agreements for equipment and for its office at Crows Nest. Renewal terms for the office lease are included within the agreements.

**16. CONTRIBUTED EQUITY**

There is no contributed equity. The members registered undertake to contribute to the property of the company, if required, in the event that it is wound up. The liability of each member is limited to \$10. There were 268 members at 30 June 2015 (2014: 264).

**17. RESERVE FOR DESIGNATED PURPOSES**

The excess of revenue over expenses from operations of the controlled entity, World Education Australia Overseas Relief Fund, is transferred to a Reserve for Designated Purposes to recognise that the net assets represented by this reserve cannot be used for any purpose other than providing relief to persons in a developing country certified as such by the Department of Foreign Affairs and Trade or, on winding up, must be transferred to some other fund qualifying under the Overseas Gift Fund Provisions of the Income Tax Assessment Act 1997.

**WORLD EDUCATION AUSTRALIA LIMITED**

**ABN 39 106 279 225  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	Consolidated Group	Consolidated Group
	2015	2014
	\$	\$
<b>18. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations</b>		
(Deficit)/Surplus	(16,862)	111,109
Non-cash flows in (deficit)/surplus:		
Depreciation and amortisation	46,577	31,277
Leave provisions	16,267	(14,353)
Changes in Assets & Liabilities:		
Receivables	(79,351)	(7,387)
Other current assets	(44,448)	2,102
Payables, accruals and deferred income	985,221	(94,187)
<b>Cash flows provided from operations</b>	<u>907,404</u>	<u>28,561</u>

**19. RELATED PARTY DISCLOSURES**

Transactions with the related party, World Education Inc (WEI), Boston, USA:

Repayment of loans to WEI	<u>-</u>	<u>838</u>
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The managing director's remuneration is included in the disclosure relating to key employees (Note 5). No other directors receive any remuneration from the company. The directors make donations to the company on a personal basis.

**20. FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist of deposits with banks, loans to microfinance institutions and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139, are as follows:

**Financial Assets**

Cash and cash equivalents	2,204,638	1,320,361
Trade and other receivables	102,292	11,710
Good Return loans portfolio with microfinance institutions	209,316	229,154
<b>Total financial assets</b>	<u>2,516,246</u>	<u>1,561,225</u>

**Financial Liabilities**

Trade and other payables	300,282	113,517
Good Return loans from the public	511,435	476,511
<b>Total financial liabilities</b>	<u>811,717</u>	<u>590,028</u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk, foreign currency risk and market risk relating to interest rate risk.

**a. Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The company's material credit risk exposures are receivables and cash deposited with banks.

The company's exposure to credit risk arising from trade receivables is dealt with in Note 7.

With regard to the Good Return loans portfolio in Note 8, credit risk exists on the loans donated to the company by the public, and advanced by Good Return to partner microfinance institutions. The company has made a provision for this risk.

The company deposits cash only with major banks. At the year end all cash at bank was with Westpac Banking Corporation.

**b. Liquidity Risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk by preparing regular cash flow forecasts and managing credit risks.

The table below reflects undiscounted financial liabilities and cash flows from financial assets that reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

**Financial liability and financial asset maturity analysis**

	Within 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities due for payment</b>				
Trade and other payables	300,282	-	-	300,282
Loans	511,435	-	-	511,435
Total expected outflows	811,717	-	-	811,717
<b>Financial assets - cash flows realisable</b>				
Cash and cash equivalents	2,204,638	-	-	2,204,638
Trade and other receivables	102,292	-	-	102,292
Loans	209,316	-	-	209,316
Total anticipated inflows	2,516,246	-	-	2,516,246
<b>Net inflow on financial instruments</b>	1,704,529	-	-	1,704,529



**WORLD EDUCATION AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

The fair values of financial assets and financial liabilities are considered to be equal to their carrying values as presented in the statement of financial position.

**21. CAPITAL MANAGEMENT**

The directors control the capital of the entity to ensure that adequate cash flows are generated to fund its objectives. The objective is to maintain sufficient cash and cash equivalents to cover at least 3 months expenses. Risk management policies are approved and reviewed by the directors on a regular basis. These include credit risk policies and future cash flow requirements. The entity's capital consists of reserve and retained earnings.

**22. COMPANY INFORMATION**

The registered office and principal place of business of the company is:  
 Level 1, 174 Willoughby Road  
 Crows Nest NSW 2065

**23. CONTROLLED ENTITY**

World Education Australia Overseas Relief Fund (WEAORF) is a trust set up exclusively for the purpose of raising funds by donation for the provision of relief to persons in a developing country certified as such by the Department of Foreign Affairs and Trade. It has Deductible Gift Recipient status.

The company is the trustee of WEAORF. As such, the company controls WEAORF because, in addition to wide powers it has as trustee, it has the power to appoint a new trustee and/or vary the trust deed, subject only to ensuring that the purpose of WEAORF is not changed and that, on winding up, the net assets of WEAORF are transferred to some other fund qualifying under the Overseas Gift Fund provisions of the Income Tax Assessment Act 1997.

The company, as trustee, has the power to allocate cash raised by WEAORF to projects that the company undertakes provided such projects fit the purpose of WEAORF.

**24. PARENT COMPANY INFORMATION**

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2015	2014
	\$	\$
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
Current assets	2,181,281	864,898
<b>TOTAL ASSETS</b>	<u><u>2,294,120</u></u>	<u><u>955,521</u></u>

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>LIABILITIES</b>		
Current liabilities	2,310,236	953,960
<b>TOTAL LIABILITIES</b>	<u>2,310,236</u>	<u>953,960</u>
<b>EQUITY</b>		
Issued capital	-	-
(Deficit)/retained earnings	(16,116)	1,561
	<u>(16,116)</u>	<u>1,561</u>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Total comprehensive (loss)/ income	<u>(17,677)</u>	<u>583</u>

The parent company acts as trustee of its controlled entity which is a trust and liabilities have been incurred on behalf of that trust in the parent company's capacity as trustee. To the extent that the trust is unable to meet any obligations, the parent company as trustee may be liable.

Liabilities incurred on behalf of the trust are not recognised in the financial statements of the parent company acting as trustee of the trust when it is not probable that the parent company will have to meet any of those trust liabilities from its own resources. When it is probable that the parent company will have to meet some trust liabilities, a provision for trust liabilities will be brought to account. In addition, the parent company as a trustee has a right to be indemnified out of trust assets for any obligation not met by the trust. Details of trust liabilities and offsetting right of indemnity are as follows:

Liabilities of the World Education Australia Overseas Relief Fund not recorded in the financial statements of the parent company were:

Rights to be indemnified from the trusts assets	<u>125,902</u>	<u>345,619</u>
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The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the parent company acting in its own right. The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2015 and 30 June 2014.

**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**

**DECLARATION REQUIRED BY CHARITABLE FUNDRAISING REGULATIONS**  
**2008**

I declare that, in my opinion:

the statement of comprehensive income gives a true and fair view of all revenue and expenditure of the company with respect to fundraising appeals; and

the statement of financial position gives a true and fair view of the state of affairs of the company with respect to fundraising appeals; and

the provisions of the Charitable Fundraising Act 1991, the regulations under that Act and the conditions attached to the authority have been complied with by the company for the year ended 30 June 2015; and

the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.



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Guy Winship  
Managing Director

Date 26<sup>th</sup> OCTOBER 2015


**WORLD EDUCATION AUSTRALIA LIMITED**  
**ABN 39 106 279 225**

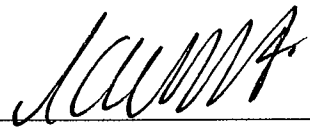
**DIRECTORS' DECLARATION**

The directors of the company declare that in their opinion:

- (a) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Director   
\_\_\_\_\_  
Neild McIntosh (Chairman)

Director   
\_\_\_\_\_  
Margaret Wright (Treasurer)

Date 26<sup>th</sup> October 2015



**FOSTER RAFFAN**

CHARTERED ACCOUNTANTS  
BUSINESS, FINANCIAL & TAX ADVISORS

Partners:  
Graeme J McLean  
Vivien H Tang  
G Douglas Wood

ABN 20 203 719 909  
PO Box 629  
North Sydney NSW 2059  
Australia  
Level 6, 8 West St  
North Sydney NSW 2060  
Tel: (02) 9956 7500  
Fax: (02) 9956 7355  
email@fosterraffan.com.au  
www.fosterraffan.com.au

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
WORLD EDUCATION AUSTRALIA LIMITED**

We have audited the accompanying financial report of World Education Australia Limited on pages 7 to 27, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as they determine is necessary to enable the preparation of the 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 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 statements are 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 of the financial report that gives a true and fair view 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

**Independence**

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

**Basis for Qualified Auditor's Opinion**

Donations are a significant source of revenue for the company. The company has determined that it is not practical to establish control over the collection of all types of donations prior to entry in the accounting records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. Therefore, we are unable to express an opinion on whether income from donations is complete.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
WORLD EDUCATION AUSTRALIA LIMITED**

**Qualified Auditor's Opinion**

In our opinion, except for the effect of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of World Education Australia Limited is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 , including:

(a) giving a true and fair view of the consolidated financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012; and

complies with the requirements of the Australian Council for International Development's Code of Conduct Document.

We also report that:

(a) the financial report shows a true and fair view of the financial result of fundraising appeals conducted during the year except for the effects of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed;

(b) the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;

(c) money received as a result of the fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and regulations; and

(d) at the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.



**Foster Raffan**  
**Chartered Accountants**



**G D Wood, FCA**  
**Partner**

**North Sydney**

**Date** 26 October, 2015