

Directors' Declaration

School for Life Foundation Australia Limited For the year ended 30th June 2015

In the opinion of the Directors of School For Life Foundation Australia Limited ("the Company"):

1. The Financial Statements and Notes that are set out on pages 29 to 32 are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and
 - (b) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Corporations Regulations; and
2. At the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. No single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the signatory organisation's international aid and development revenue for the financial year
4. The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website www.acfid.asn.au

Signed in accordance with a resolution of the Directors made pursuant to section 295 (5) of the *Corporations Act 2001*:

On behalf of the directors:


Annabelle Chauncy

Joint Managing Director and Company Secretary

Dated at Sydney,


Darren Perry

Chairman

Dated at Sydney,

Income Statement

School for Life Foundation Australia Limited 1st July 2014 – 30th June 2015

	30 th June 2015	30 th June 2014
REVENUE		
Donations and gifts		
Monetary	649,061	464,457
Non-monetary	-	-
Bequests and Legacies	-	-
Grants		
Department of Foreign Affairs and Trade	-	-
Other Australian	42,035	-
Other overseas	-	-
Investment income	3,525	3,520
Other income		
Ticket Sales (Events)	318,785	222,119
Raffle Ticket Sales	45,878	12,200
Sale of Tailoring Products	10,404	3,075
Revenue for International Political or Religious Adherence Promotion Programs	-	-
TOTAL REVENUE	1,069,688	705,371
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	477,000	284,300
Program support costs	89,619	51,026
Community education	-	-
Fundraising costs		
Public	268,805	171,902
Government, multilateral and private	-	-
Accountability and Administration	63,076	85,798
Non-Monetary Expenditure (Depreciation)	1,185	1,181
Total International Aid and Development Programs Expenditure	899,685	594,207
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
TOTAL EXPENDITURE	899,685	594,207
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	170,003	111,164

Balance Sheet

School for Life Foundation Australia Limited As at 30th June 2015

	30 th June 2015	30 th June 2014
ASSETS		
Current Assets		
Cash and cash equivalents	488,013	295,460
Trade and other receivables	-	2,750
Inventories	-	-
Assets held for sale	-	-
Other financial assets (prepayments)	2,826	2,958
Total Current Assets	490,839	301,168
Non-Current Assets		
Trade and other receivables	-	-
Other financial assets	-	-
Property, plant and equipment	2,226	2,113
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
Total Non-Current Assets	2,226	2,113
TOTAL ASSETS	493,065	303,281
LIABILITIES		
Current Liabilities		
Trade and other payables	14,352	4,299
Borrowings	-	-
Current tax liabilities	11,962	4,238
Other financial liabilities (superannuation)	5,069	11,603
Provisions	-	-
Other	-	-
Total Current Liabilities	31,383	11,603
Non-Current Liabilities		
Borrowings	-	-
Other financial liabilities	-	-

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Provisions	-	-
Other	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	31,383	11,603
NET ASSETS	461,682	291,678
EQUITY		
Reserves	170,004	111,164
Retained Earnings	291,678	180,514
TOTAL EQUITY	461,682	291,678

Statement of Changes in Equity

School for Life Foundation Australia Limited For the year ended 30th June 2015

	Retained Earnings	Reserves	Other	Total
Balance at 1 st July 2014 (commencing balance)	291,678	-	-	291,678
Adjustments or changes in equity due to, for example, adoptions of new accounting standards	-	-	-	-
Items of other comprehensive income	-	-	-	-
Excess of revenue over expenses	170,004	-	-	170,004
Other amounts transferred (to) or from reserves	-	-	-	-
Balance at 30 th June 2015 (year end balance)	461,682	-	-	461,682

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
THE DIRECTORS FOR
SCHOOL OF LIFE FOUNDATION LIMITED
A.B.N. 44 134 595 681

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

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation that audit.

WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS



RICHARD WATKINS FCA
Partner

65 Hill Street
Roseville NSW 2069

Dated this 21st day of January, 2016

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF SCHOOL FOR LIFE FOUNDATION LIMITED

Overall Scope

I have audited the financial statement of School of Life Foundation Limited for the period 1 July 2014 to 30 June 2015, consisting of the statement of results and accumulated surplus, balance sheet, statement of cash flows and accompanying notes set out on pages 3 to 13. The directors are responsible for the financial statements. I have conducted an independent audit of these financial statements in order to express an opinion on them to the directors.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and an evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements, statutory requirements and comply with the provisions of the Trust Deed dated 17 February 1997, as amended, so as to present a view which is consistent with our understanding of the trust's financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Additional scope pursuant to the Charitable Fundraising Act for New South Wales (NSW) and Regulations

In addition, my audit report has also been prepared for the trustees in accordance with the Charitable Fundraising Act of NSW and Regulations. Accordingly, I have performed additional work beyond that which is performed in my capacity as auditor. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act of NSW and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial statement preparation.

The performance of my audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial statements. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

My audit opinion pursuant to the Charitable Fundraising Act of NSW and Regulations has been formed on the above basis.

Qualifications

It is not always practicable for the trust to establish accounting control over all sources of fundraising appeal activities prior to receipt of these funds by officers of the trust and accordingly it is not possible for my examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the trust.

In respect of the qualification however, based on my review of the internal controls, nothing has come to my attention which would cause me to believe that the internal controls over revenue from fundraising appeal activities by the trust are not appropriate.

Qualified Audit Opinion

In my opinion, except for the effects on the financial statements of such adjustments, if any, which might have been required had the limitations referred to in the qualification paragraphs not existed, the financial statements of School for Life Foundation Limited are properly drawn up;

- a) So as to present fairly the state of affairs of the trust for the period 1 July 2014 to 30 June 2015 and the results and cash flows of the company for the year ended on that date; and
- b) In accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Qualified Audit Opinion Pursuant to the Charitable Fundraising Act of NSW and Regulations

In my opinion, except for the effects on the financial statement of such adjustments, if any, which might have been required, had the limitation referred to in the qualification paragraph not existed:

- a) The financial statement present fairly the financial result of fundraising appeal activities for the period 1 July 2014 to 30 June 2015;
- b) The financial statements have been properly drawn up, and the associated records have been properly kept for the period 1 July 2014 to 30 June 2015, in accordance with the Charitable Fundraising Act of NSW and Regulations; and
- c) Money received as a result of fundraising appeal activities conducted during the period 1 July 2014 to 30 June 2015 has been properly accounted for and applied in accordance with the Charitable Fundraising Act of NSW and Regulations.

WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS



Richard Watkins FCA

65 Hill Street
Roseville NSW 2069

Dated this 21st day of January, 2016

SCHOOL FOR LIFE FOUNDATION LIMITED
A.B.N. 44 134 595 681

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of School for Life Foundation Limited ('our Client') which has been subjected to the auditing procedures applied in our audit of the Company for the period ended 30 June 2015. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of our firm undertakes any responsibility or accepts any liability in any way whatsoever to any person (other than our Client) in respect of such data, including any errors or omissions therein however caused.

WATKINS COFFEY MARTIN



RICHARD WATKINS FCA
Partner

Dated this 21st day of Jan 2016