

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
THE DIRECTORS FOR
SCHOOL FOR 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 2016 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 *23rd* day of *November* 2016

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

Overall Scope

I have audited the financial statement of School for Life Foundation Limited for the period 1 July 2015 to 30 June 2016, 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 2015 to 30 June 2016 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 2015 to 30 June 2016;
- b) The financial statements have been properly drawn up, and the associated records have been properly kept for the period 1 July 2015 to 30 June 2016, 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 2015 to 30 June 2016 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 23rd day of November, 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 2016. 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 23rd day of NOV. 2016

Directors' Declaration

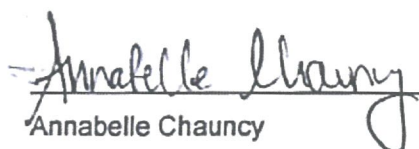
School for Life Foundation Australia Limited For the year ended 30th June 2016

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 2016 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

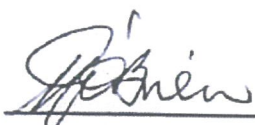
Signed in accordance with a resolution of the Directors made pursuant to section 295 (5) of the *Corporations Act 2001*:

On behalf of the Directors:


Annabelle Chauncy

Founding Director and CEO

Dated at Sydney, 22-11-16


Linda O'Brien

Chairperson

Dated at Sydney, 22-11-16

Income Statement

School for Life Foundation Australia Limited 1st July 2015 – 30th June 2016

	30 th June 2016	30 th June 2015
REVENUE		
Donations and gifts		
Monetary	1,128,870	649,061
Non-monetary	-	-
Bequests & Legacies	-	-
Grants		
Department of Foreign Affairs & Trade	-	-
Other Australian	25,000	42,035
Other overseas	-	-
Investment income	1,664	3,525
Other Income		
Ticket Sales / Events	338,631	318,785
Raffle Ticket Sales	69,963	45,878
Sale of Tailoring products	21,146	10,404
Revenue for International Political or Religious Adherence Promotion Programs		
TOTAL REVENUE	1,585,274	1,069,688
EXPENDITURE		
International Aid & Development Programs Expenditure		
International programs		
Funds to international programs	983,967	477,000
Program support costs	87,290	89,619
Community Education	-	-
Fundraising Costs		
Public	263,770	268,805
Government, multilateral and private	-	-
Accountability and Administration	144,940	63,076
Non-monetary Aid & Development Programs Expenditure (depreciation & LSL accural)	12,635	1,185
Total International Aid & Development Programs Expenditure	1,492,602	899,685
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
TOTAL EXPENDITURE	1,492,602	899,685
EXCESS / (SHORTFALL) OR REVENUE OVER EXPENDITURE	92,672	170,003

These financial statements have been prepared in accordance with the requirements set out in the ACIFD Code of Conduct. For further information on the Code please refer to the ACIFD website www.acfid.asn.au

Balance Sheet

School for Life Foundation Australia Limited as at 30th June 2016

	30 th June 2016	30 th June 2015
ASSETS		
Current Assets		
Cash & cash equivalents	497,138	488,013
Trade & other receivables	40,850	-
Inventories	-	-
Assets held for sale	-	-
Other financial assets (prepayments)	-	2,826
Total Current Assets	537,988	490,389
Non-Current Assets		
Trade and other receivables	-	-
Other financial assets (deposits paid)	2,475	-
Property, plant & equipment	-	2,226
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
Total Non-Current Assets	-	2,226
TOTAL ASSETS	540,463	493,065
LIABILITIES		
Current Liabilities		
Trade & other payables	1,247	14,352
Borrowings	-	-
Current tax liabilities	15,007	-
Other financial liabilities (superannuation)	4,437	5,069
Provisions	10,409	-
Other	-	-
Total Current Liabilities	31,100	31,383
Non-Current Liabilities		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	31,100	31,383
NET ASSETS	509,363	461,682
EQUITY		
Reserves	416,691	170,004
Retained Earnings	92,672	291,678
TOTAQL EQUITY	509,363	461,682

These financial statements have been prepared in accordance with the requirements set out in the ACIFD Code of Conduct. For further information on the Code please refer to the ACFID website www.acfid.asn.au