

2022

ANNUAL REPORT

SCHOOL FOR LIFE
foundation



“ Together, we can educate
poverty out of existence. ”

Annabelle Chauncy OAM, Founder



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**WITH
PURPOSE**

Letter from Chair and CEO

This year School for Life celebrated its 13th birthday and CEO Annabelle Chauncy and her husband Marc welcomed baby Charlotte Poppy in December 2021. Another significant milestone was reached in November 2022 when the first students who started at Katuuso Primary as small children, became the first School for Life student cohort to sit their O level exams.

In Uganda, this was a year of two distinct halves. The first, with schools in an extended period of COVID-19 closures, brought a focus on home learning including the launch of a successful Google Classroom program, community support and accelerated capacity building. The second, saw Ugandan schools reopen in January 2022, after an astonishing 83 weeks of closure. More than 90% of students returned to school, a significantly higher return rate than the national estimate of 60%. Students were warmly welcomed back by staff with much shared excitement! Despite the challenges of home learning, a fantastic effort was put in by students, teachers and support staff and outstanding results were achieved, including all Primary 7 students passing their leaving exams.

We are pleased that with the boarding facility for Senior boys opening in January 2022, School for Life now offers fully boarded secondary school facilities for both boys and girls. This gives students the best opportunity to focus on their studies, benefit from mentoring programs, and get involved in many other opportunities for their personal development including sporting and other extracurricular activities.

The Giving Day in November 2021 and Gala Ball in May 2022 were both successful fundraising events and we remain very appreciative of the ongoing and generous support of our donors and regular givers, and of the suppliers and other partners who support School for Life so assiduously. The continued commitment of our supporters has ensured that more than 1,300 students, their families and communities, benefit from quality education and vital services.

The current year continues to throw up challenges, including an outbreak of Ebola in Uganda which has meant that schools closed earlier than usual. We will continue the strong focus on the delivery of quality education and learning experiences as we build a strong platform to enable School for Life to grow and further enhance its impact in 2023 and beyond.

Adrienne Revai and Helen Caldwell

December 2022



Last word from Adrienne

In my first year as Chair of School for Life, it has been a privilege to work with such a resilient and committed team both in Uganda and staff, volunteers and board members in Australia. There are many achievements to be proud of in a tough year, particularly engaged, happy students being able to return to school. A special thanks also to Annabelle for her concentrated efforts prior to going on leave and to Helen for her leadership of the organisation during Annabelle's leave.



Vision

To educate poverty out of existence.

Mission

Empowering developing communities to become sustainable through quality education and related community activities. Children are at the heart of everything we do.

- We build and operate schools that are aligned with the needs of the community.
- We encourage and enable productive and sustainable community-based economic development, to reduce the reliance on hand-outs.
- We promote and advocate the benefits of investing in education.

Values

Empowerment - Collaboration - Accountability



Our Strategic Pillars

1. QUALITY EDUCATION

Providing education to children in developing communities which optimises their capabilities and equips them to live as productive and independent adults in their communities.

2. SUSTAINABILITY & SCALABILITY OF THE MODEL

Establishing a model to deliver education and related services in developing communities which is efficient, effective and self-sustaining and able to be replicated in communities beyond Uganda.

3. ORGANISATIONAL FINANCIAL SUSTAINABILITY

Establishing a financial base for the organisation which secures our ongoing existence.

4. ORGANISATIONAL STRUCTURE & GOVERNANCE

Establishing structures, systems, policies and procedures to support efficient, effective and compliant operations at the Board and management levels in Australia and Uganda.

5. PEOPLE

School for Life is committed to supporting and building the capacity of our team and developing outstanding leaders.

Development Principles

CHILDREN FIRST

The welfare of the children we work with and educate comes first in everything we do.

PEOPLE DEVELOPMENT

We train and develop our staff and volunteers and seek to develop leadership talent and create satisfying career paths.

SUSTAINABILITY

We seek to maximise economic and educational sustainability, and plan over time to hand back as much authority and accountability as we can to local leaders.

BUSINESS DEVELOPMENT AND VOCATIONAL TRAINING

We work with communities to enhance economic opportunities, with a special focus on developing the business and vocational skills of women.

ACCOUNTABILITY AND TRANSPARENCY

We meet and, where possible, exceed all compliance and accountability requirements in both Australia and Uganda.

COMMUNITY-LED

We partner and work alongside communities to develop the future they want and actively engage them in both decision making and program delivery.

EVALUATION

We measure and evaluate what we do for continuous improvement.

QUALITY

We seek to deliver education programs of the highest quality.

We are committed to the following United Nations Sustainable Development Goals





**OUR
IMPACT**

This Year



BACK TO SCHOOL

schools reopened in January 2022 after 83 weeks of COVID-19 mandated closures.



EDUCATED

more than 1300 students across 3 schools.



NEW BOARDING FACILITY FOR BOYS

we now have a fully boarded secondary school for both boys and girls.



EMPLOYED

112 Ugandans as managers, teachers, cooks, cleaners, security and construction workers.



PASSED

100% of Primary 7 students passed their exams.



RAISED

\$659K on our first Giving Day appeal and a record \$1.1 million at our Gala Ball.



PRODUCED

more than 2,500 Menstrual Hygiene Management kits for students and the community.



NEW HEALTH CLINIC

we now have 3 healthcare clinics, staffed by registered nurses 24 hours a day, and available to help the entire community.



13 YEARS OF IMPACT

School for Life turned 13 in December 2021.



Where We Work

UGANDA

- Uganda is a landlocked country, smaller in size than the Australian state of Victoria. It is bordered by South Sudan, Kenya, Tanzania, Rwanda and the Democratic Republic of Congo.
- School for Life schools are located in Mpigi. This area was identified by the Ugandan Ministry of Education as most in need in Uganda and was chosen by School for Life to help as many children and adults as possible who previously had little access to education.

POPULATION OF 48 MILLION, WITH 54% UNDER 18

- Uganda's population of 48 million increases by about 1 million each year, with 75% of people living in rural areas.
- Life expectancy is around 63 years and only 2% of the population is older than 65.
- Uganda has a high fertility rate - an average of 4.5 children born per woman.
- Uganda has one of the world's youngest median ages - about 54% of the population is under 18, which places great pressure on the demand for education.

DESPITE SIGNIFICANT PROGRESS, UGANDA REMAINS ONE OF THE POOREST COUNTRIES IN THE WORLD

- Children still face multiple barriers to accessing education, leaving them trapped in a cycle of poverty and COVID-19 has exacerbated existing inequalities.
- The average daily wage is AU\$1.25, although money goes a lot further in Uganda - it costs on average 50 cents to feed a child three meals a day.

1 IN 3 CHILDREN DO NOT COMPLETE PRIMARY SCHOOL

- For girls, the outlook is even more challenging, with 4 in 5 girls who enrol in primary school not progressing to high school.

We work to ensure gender equity in the schools and empower girls and boys to live their best lives.



Our Programs

QUALITY EDUCATION

School for Life continues to grow, with active learning at the forefront of teaching methods. Getting hands-on and taking students out of the classroom helps to embed learning and engages students in their subjects.

STUDENT WELLBEING

The impact of school closures has meant a greater focus on student wellbeing than ever before. Programs and services pivoted to meet the emerging needs of students and their communities.

CAPACITY BUILDING

School for Life provides ongoing professional development for teachers as part of our commitment to continuous improvement and delivery of quality education.

COMMUNITY ENGAGEMENT

School for Life's Community and Welfare Team continue to implement a diverse range of activities to support the wellbeing of students and the wider community.





Quality Education

IMPACT THIS YEAR

- Educated 1,363 students across three schools, aged from 3 to 18 years old.
- Implemented a hybrid model of education through school closures with take-home learning resources delivered weekly on motorbikes, via Google Classroom, and regular small group learning support.
- 100% of Primary 7 students passed their Primary Leaving Exam in July 2021. The top 3 performing students were girls.
- All schools reopened in January 2022 after 83 weeks of closure due to COVID-19.
- Maintained a 50:50 ratio of girls and boys.
- Maintained a 20:1 student:teacher ratio.
- Hired 12 new teachers.
- Students held their first student body elections.
- Installed a weather station with Fundi Bots, our STEM education partner.
- Implemented a Special Needs Education Program to promote inclusion.
- Primary students participated in the local athletics competition in March 2022. Four students also proudly represented School for Life at the National Athletics Competition with two winning places.
- Extracurricular school clubs included Writers' club, Friends of the Environment, Music, Dance and Drama, and Debating.
- Reading clubs were also introduced across the three schools to increase students' confidence, reading skills, creativity and writing skills.
- Senior boys' boarding facility for 300 boys was completed in December 2021 and opened in January 2022.
- Parents Day at Mbazzi Secondary School in February 2022 had a great turnout with over 95% of parents attending.
- Mbazzi Secondary School entered the National Schools' Championship, an initiative to build entrepreneurship skills and develop leaders of tomorrow.



Student Wellbeing

IMPACT THIS YEAR

- Hand washing stations, face masks, food provisions and hygiene supplies were provided to the community during school closures. The community also had access to health clinics and education workshops.
- Counselling sessions and individualised support for students identified as at high risk of not returning to school.
- A new Menstrual Hygiene Management (MHM) Program, supported by the Phillips Foundation, was a huge success. Primary 7 students learned valuable tailoring skills to produce over 2,000 kits including reusable sanitary items. The MHM kits were distributed to students as well as girls and women in seven local public schools and across five communities. 98% of respondents continued to attend school during their period.
- Senior girls 8-week mentorship program commenced in September 2021 to develop self-esteem and independence through development of financial management, decision making and goal setting skills.
- Ongoing counselling and one-on-one support to help girls stay in school.
- Senior boys attended life planning sessions on how to manage social, emotional and physical changes that happen during adolescence.
- There are now three health clinics staffed by qualified nurses. The majority of care provided is for respiratory illnesses, gastro and malaria. Treatment for these conditions is not affordable for most parents so it is of great benefit.
- Mass health screenings for returning students, checking for malaria, typhoid, sexual health and dental hygiene.
- Outreach programs provided vaccines for girls for human papillomavirus and deworming treatments.
- Dental services provided to students by Muduma Health Centre including checks, referrals to treatment, and education on dental health.
- Crops of maize, kale, sweet potato and matooke, cabbages, eggplant and collard greens were grown and harvested across the three school sites, providing staff and students with nutritious meals.
- Water tanks were connected to the kitchen and latrines to ensure clean cooking water and accessible bathing.
- UV water purifier installed at Mbazzi Primary to provide students with immediate clean, filtered water. A new 70,000 litre water tank was installed at Boys Boarding.
- Gates and fencing installed at Katuuso Primary and walkways upgraded to improve safety and access.



Capacity Building

IMPACT THIS YEAR

- Teachers designed and adapted the curriculum for remote learning, and developed home learning packs. An incredible effort that ensured students could continue learning during school closures.
- Strong Minds Workshop in December 2021 provided mental health training for teachers in preparation for the return to face-to-face learning.
- Developed a Ministry of Education School Improvement Plan.
- Professional development for 12 high school teachers, conducted with partner Wezesha Impact, providing an entrepreneurship program to up-skill and enable young adults.
- Three high school teachers trained in teaching and assessing the new abridged curriculum to support lost learning over the past 22 months.
- School for Life Uganda management team held a week-long strategy workshop in August 2021 to map out plans for future growth over the next three years.
- In partnership with Fundi Bots, teachers attended training on teaching STEM subjects.
- Continued priority and progress made on developing Monitoring and Evaluation expertise and capacity.



Community Engagement

IMPACT THIS YEAR

- Two outreach programs in July 2021 advanced COVID-19 preventative messages to 22 villages, reaching tens of thousands of local community members.
- Set up a third healthcare clinic manned by registered nurses 24 hours a day at Mbazzi High School.
- Continued to provide free, clean drinking water to the communities.
- WASH hand washing programs for students and the communities to improve hygiene and reduce illness.
- Distributed 2,000 MHM kits and conducted MHM workshops for students and hundreds of girls in surrounding communities. These workshops countered myths and misconceptions about menstruation that keep girls home from school.
- Parenting Teenagers Workshop held for 81 parents across five neighbouring villages. Parents left the workshop with practical tools to help deal with risky and challenging behaviours.
- Provided Welfare and counselling services for students to support behavioural management, mental health and wellbeing.
- Partnered with the Ugandan Police on Drug and Alcohol community outreach. Spoke to over 200 community members about the effects of drug and alcohol abuse on oneself, family and the community.
- Employed 10 local women at Kumi to make school uniforms, reusable sanitary items and face masks. They also ran training sessions with students, and attended workshops to learn how to make new garments.



**WITH
GRATITUDE**

Thank You

School for Life is deeply grateful for the support and generosity of our incredible supporters and partners, who ensure we continue to keep our education promise. A very special thank you and acknowledgement of these individuals and organisations:

CORPORATE SPONSORS

AA Group of Companies
Alseasons Hospitality Staff
Best Body
Birdsnest
Brightworks
Chauncy Real Estate
Cooper Investors
Couloir Capital Pty Ltd
Definitive Systems
Easy Signs
Education Horizons Group
First Education
Fox & Hare
Jeffries Printing
Lawyerbank
Liverpool Partners
Marana Consulting Group Pty Ltd
Montgomery Investment Management Pty Ltd
Moraway Pty Ltd
PAC Capital
Pacific Road Capital
Pickles Auctions Pty Ltd
Promena Projects Pty Ltd
QH & M Birt Pty Ltd
Seisma
Southern Star Transport
The Agency

FOUNDATIONS

Argo Foundation
Ashirwad Foundation Australia
Baillie Family Foundation
Bell Family Foundation
Boleyn Foundation
Cuffe Family Foundation
Gaudry Foundation
Ha-Ke-Na Foundation
Macquarie Group Foundation
Mandalay Foundation
McClintock Family Fund
Nadia and Alf Taylor Foundation
Pink Umbrella Foundation
Sutton Park Foundation
Ta-Ra Fund
Ted Dunn Foundation
The Generations Foundation
The L and R Uechtritz Foundation
The Phillips Foundation
The Pickles Foundation
The Ripple Foundation
The Simon Foundation
Thornton Foundation
Vaux Family Foundation
Vinva Foundation

AMBASSADORS

Georgie Gardner
Jezabella Ortega



Special Mention

THE PHILLIPS FOUNDATION

- for supporting the Menstrual Hygiene Management program.

SEISMA

- for sponsoring 85 girls and 1 IT teacher, and being a key enabler of Giving Day.

FIRST EDUCATION

- for sponsoring 16 secondary students.

JESS GREIG

- for her stunning art work for HSC of students in Uganda.

Giving Day

School for Life's inaugural Giving Day was held on Tuesday 23 November 2021. We raised \$659k including the matched funding from major partners which enabled us to triple donations and enticed people to dig deep and get involved on the day.

Funds raised went towards girls' education and additional interventions to remove cultural and gendered barriers to participation of girls.

Thank you to the volunteers, and to everyone who shared and donated.



Gala Ball Acknowledgements

The 2022 Gala Ball was held in May at The Star Event Centre with 650 glamorous attendees raising a record \$1.1 million. The theme for the evening was Unlock a Child's Potential. We couldn't run the ball without all of our wonderful volunteers and generous auction prize donors. A very heartfelt thank you to all involved.

WITH SPECIAL THANKS

Tarisai Vushe, entertainer
 Hamish Blake, MC
 Georgie Gardner, ambassador
 Janepher Nansubuga, School for Life Uganda
 Julius Barungi, School for Life Uganda
 Clayton Larcombe, PAC Capital
 Uncle Jed, band
 James Chauncy, auctioneer
 Furnace and the Fundamentals, dance band
 Vanilla Bean, events management
 Fundraising Committee: Mel McDonald (Chair), Elora Sattar, Ruth McKenzie, Toni Addison-Lafferty, Edwina Volz, Mel Burcher, Eva Kosinski.

OUR PARTNERS

PLATINUM PRESENTING PARTNER

PAC Capital 

DIAMOND PARTNERS

Montgomery Investment Management Pty Ltd

 MONTGOMERY

Pickles Auctions Pty Ltd

Pickles

GOLD PARTNERS

The Agency
 Definitive Systems

VIP PARTNERS

Boleyn Foundation
 Couloir Capital
 United Resource Management

MAJOR SUPPORTERS

Manly Spirits Co
 Invertigro
 Jeffries Printing
 Easysigns
 Brightworks
 Ascend Studios



**OUR
PEOPLE**

“

If you work hard you win,
and school has taught me a
lot about working in teams.
School has also made me
respected in society.

”

Steven Ssewatti, Student



Our People

BOARD OF DIRECTORS

Adrienne Revai, Chair
Simon Goff
Dr Briony Scott
Artur Kaluza
Ben Colman
Michael Muehlheim
Stephen Burcher
Zoë Robinson

SCHOOL FOR LIFE AUSTRALIA

Helen Caldwell, Acting CEO
Annabelle Chauncy OAM, Founder and CEO (on parental leave)
Darren Thompson
Kath Walker
Josephine Salvaris
Jess Ledieu
Jo Willems
Ishika Garg
Ruby Burcher

VOLUNTEERS

We are extremely grateful to our volunteers who assist with events, administration, grant applications and research. This amazing community of over 40 volunteers contributed over 900 hours of work this year. Their work is invaluable to School for Life and has greatly increased the reach and depth of our operations.

SCHOOL FOR LIFE UGANDA

School for Life Uganda has a team of 112 including 59 teachers.
Brenda Isingoma, Acting Country Director
Janepher Nansubuga, Director of Community and Welfare
David Obore Aisu, HR Manager
Paul Bate, Finance Manager



FINANCIALS

Financial Performance

School for Life enjoyed another strong year in FY2022, recording total revenue of \$3.9 million and a net surplus of almost \$1.2 million. While total revenue fell 2.6% from last year, core fundraising income slightly exceeded FY2021, and represented a record year for School for Life. We continue to be thankful for the unwavering support and generosity of our donors and supporters.

INCOME

A record year of core fundraising income, highlighted by significant contributions from:

- Our first ever Giving Day raised over \$650k to support girls' education.
- A fantastic Gala Ball, hosted by Hamish Blake, raised over \$1.1 million to support the ongoing education of 1,300+ students.
- Ongoing support of our loyal major donors, who contributed over \$1.2 million in major gifts.
- Our amazing child sponsors and regular givers, whose support raised almost \$800k in revenue during the year.

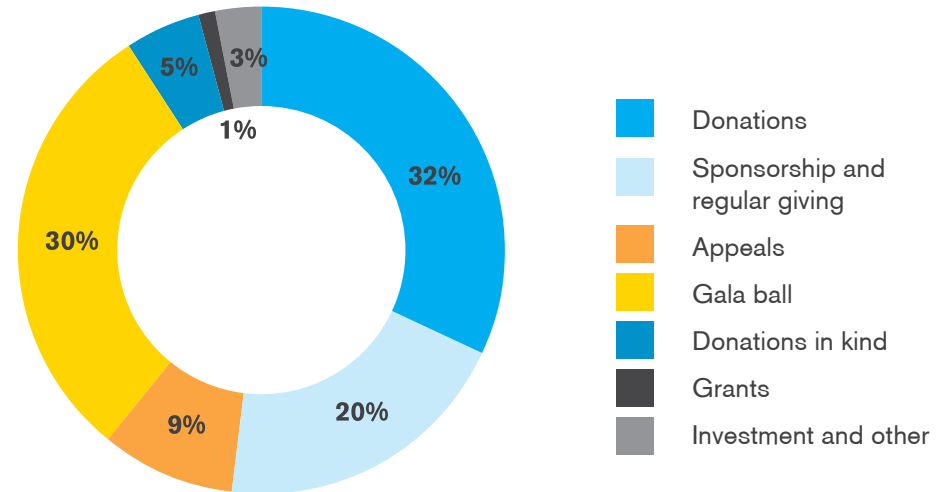
Continued government COVID-19 support realised almost \$100k in revenue, down from \$260k in FY2021. Investment income of \$16k reflected an increase in the size of School for Life's corpus and a modest improvement in rates of investment return.

EXPENSES

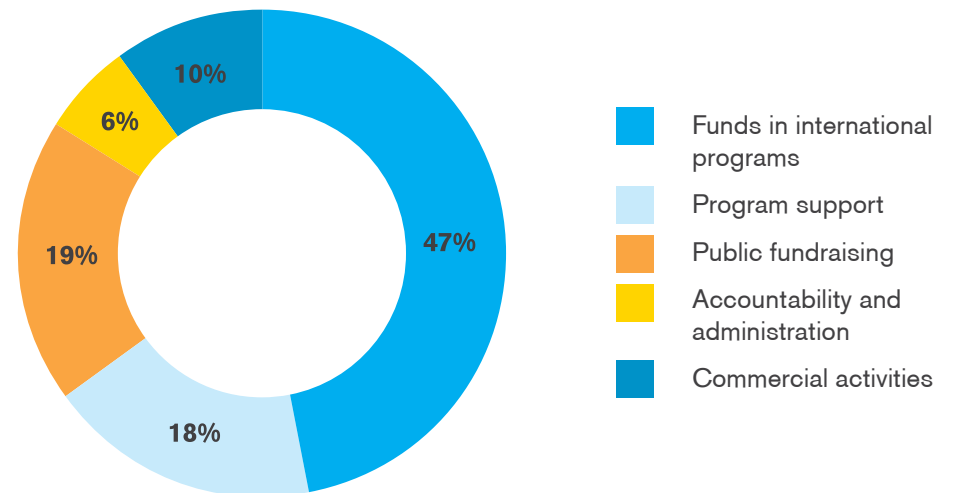
Total expenditure in FY2022 reduced by 75%, primarily driven by reduced payments to international programs. Notable line items include:

- Funds to international programs reduced 25%, reflecting a reduced level of capital activity during the year compared to the prior year.
- Program support costs increased 39% as a result of additional resource hired to assist the oversight of program implementation.
- Commercial activities expenditure increased 37% due to additional investment in the Gala Ball, which achieved a record revenue result in FY2022.

FY2022 REVENUE BY SOURCE



FY2022 DISBURSEMENTS



SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Directors of School for Life Foundation Australia Limited (the "Entity") present this Report together with the financial statements of the Entity for the year ended 30 June 2022, and the Independent Audit Report thereon.

Review of Operations

The Entity recorded a net surplus of \$1,159,799 for the year ended 30 June 2022, an increase of 11.4% from the net surplus recorded in FY2021 (\$1,040,924). FY2022 total revenue of \$3,904,571 represented a 2.6% reduction on FY2021 (\$4,009,321), largely reflecting a reduction in Government assistance payments, as core fundraising income showed a modest increase over FY2021. Key fundraising highlights from the year included:

- A record result from our annual Gala Ball held at The Star; and
- Our first Giving Day one day appeal held in November 2021 was strongly supported by our loyal donors.

FY2022 total expenditure of \$2,744,773 represented a 7.5% reduction on FY2021 (\$2,968,397), largely driven by a reduction in funds sent to Uganda due to relatively lower levels of construction activity and spend in FY2022 compared to the prior year.

Directors' Details

The following persons were directors of the Entity at the date of this report:

Name	Particulars
<p>Ms Adrienne Revai Chairperson Non-Executive Director <i>(appointed Chairperson on 29 March 2022)</i></p>	<p>Adrienne worked as a lawyer before moving into the corporate sector where she has held legal, risk and commercial executive roles in Australia, Asia and the US. Most recently, she was the Chief Operating Officer for JLL Australia, a global real estate services firm. Adrienne is currently an Independent Member of a Trustee Governance Committee and also holds other non-executive directorships in the commercial and for purpose space. She is a Graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women.</p>
<p>Mr Simon Goff Non-Executive Director <i>(Acting Chairperson from 1 July 2021 to 29 March 2022)</i></p>	<p>Simon is the Global Managing Director for Purpose, a leading international social impact agency and campaigning organisation that collaborates with philanthropy, non-profits, businesses and activists to build and support movements for an open, just, and habitable world. Prior to Purpose, Simon spent over a decade working at the intersection of media and social change.</p>
<p>Ms Annabelle Chauncy OAM Executive Director (and Chief Executive Officer)</p>	<p>Annabelle is the Chief Executive Officer and was a Co-Founder of School for Life. Annabelle has devoted her adult life to executing her vision of delivering quality education to underprivileged children in Africa. Annabelle's passions lie in developing and implementing strategy, governance, business development, fundraising and speaking to promote the work of School for Life</p>

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Name	Particulars
Mr Artur Kaluza Non-Executive Director	Artur is the Head of Strategy and Digital - Information Delivery - Risk at ANZ. He has over seventeen years' experience with broad cross industry and functional exposure including automobile, mining, IT, telecommunications, management consulting and financial services industries. Artur's expertise is in strategy, business transformation and project management.
Mr Ben Colman Non-Executive Director	Ben is currently the Chief Marketing Officer at Exetel. Ben has worked as both marketer and agency across a diverse range of sectors and has acquired instinctive strategic skills and a unique blend of commercial and creative abilities. He has strong FMCG and Finance experience and a passion for forging enduring client relationships and exceptional account service.
Mr Stephen Burcher Non-Executive Director	Stephen is the Managing Director of Burcher Property Group, a long-established boutique real estate investor. Stephen brings a wealth of business experience and acumen, with a specific interest in sustainability and fundraising. Stephen believes in School for Life's tangible and measured approach, as well as ability to get funds directly to the ground with little overheads.
Mr Michael Muehlheim Non-Executive Director	Michael is a Private Banker with Macquarie Private Bank providing strategic advice and investment services to a concentrated group of entrepreneurs, business leaders and their families. Michael's core belief is that every person in the world has an equal right to education; it is this mission that ultimately led Michael to becoming a board member of School for Life.
Dr Briony Scott Non-Executive Director	Briony is an Australian educator and columnist, and the Principal at Wenona School in North Sydney. Prior to Wenona, Briony was Principal of Roseville College, and Head of Senior School and Director of Studies at Oxford Falls Grammar School. Briony speaks regularly on educational and parenting issues at community forums and conferences
Ms Zoë Robinson Non-Executive Director	Zoë is the NSW Advocate for Children and Young People and is passionate about improving outcomes for all children and young people, particularly those who experience disadvantage. Prior to commencing her current role, Zoë practiced law, worked in internal strategy at Deloitte, was the CEO of the NSW Peak Body for Youth Homelessness and worked at the Department of Premier and Cabinet.

Re-election of Directors

At the 2021 Annual General Meeting held in December 2021, the following directors were re-elected to the Board of the Entity following their retirement in accordance with the Entity's Constitution:

- Ms Annabelle Chauncy OAM;
- Mr Stephen Burcher, and
- Mr Michael Muehlheim.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Further, the following Directors who were appointed to fill casual vacancies during the FY2022 year and retired at the 2021 Annual General Meeting in accordance with the Entity's Constitution, were re-elected to the Board:

- Ms Adrienne Revai; and
- Ms Zoë Robinson.

Company Secretary

Mr Darren Thompson is the Entity's Chief Operating Officer and Company Secretary. Darren has a background in corporate strategy and development, investment banking and accounting, and has a degree and post-graduate qualifications in accounting and finance.

Principal Activities

During the year, the principal activities of the Entity were fundraising activities associated with the funding of School for Life's operations in Uganda, carried out by School for Life Foundation Limited ("SFL Uganda"). Through SFL Uganda, the Entity provides education, healthcare, community outreach and vocational training services to the students and communities of Mpigi district in Uganda. SFL Uganda operates two primary schools and one high school in Uganda, educating over 1,300 students and employing over 100 Ugandans in its operations.

While there have been no significant changes in the nature of these activities during the year, 2022 saw the re-opening of schools in Uganda following the widespread school closures associated with the COVID-19 pandemic throughout 2020 and 2021. The commencement of the 2022 school year in Uganda saw the opening of our boys boarding facility at Mbazzi Riverside High School. Our high school is now a fully-boarded facility, providing focused learning and extracurricular opportunities to 350 boys and girls from local communities and further afield.

Strategic Vision and Objectives

School for Life's vision is to educate poverty out of existence. We aim to do this by empowering developing communities to become sustainable through quality education and related community activities. School for Life's strategy is based around five pillars:

1. **Sustainability and Scalability of the School for Life Model** – to establish a model to deliver education and related services in developing communities which is efficient, effective and self-sustaining and able to be replicated in communities beyond Uganda
2. **Quality Education** – we provide education to children in developing communities which optimises their capabilities and equips them to live as productive and independent adults in their communities.
3. **Organisational Financial Sustainability** – to establish a financial base for the organisation which secures its ongoing existence
4. **Organisational Structure and Governance** – to establish structures, systems, policies and procedures to support efficient, effective and compliant operations at the board and management levels in both Australia and Uganda; and
5. **People** – to support and build the capacity of our people, and to develop outstanding leaders.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Strategy for Achieving our Objectives

The Entity's strategy for achieving our objectives consists of several key factors, including:

- Focusing on a model of local empowerment, which assists us in developing and maintaining strong relationships with our communities and stakeholders in Uganda, which are essential for the success of our ongoing operations. All of our staff in Uganda are locals, which assists us in ensuring strong alignment with local stakeholders, and ensures our in-country workforce remain committed with visible career advancement opportunities.
- Ensuring high levels of engagement with our donors and supporters, whose support is central to our ability to deliver on our vision and strategic objectives. We provide regular, informative and impactful communications with our donors and supporters to keep them updated on the significant impact that their support is having on the lives and futures of those in our supported communities.
- Attracting and retaining a passionate, engaged and high-performing workforce is critical to the success of our operations. We undertake regular training and professional development activities to ensure strong alignment of our staff's objectives and purpose with those of the Entity and we seek to provide a challenging, stimulating and rewarding work environment.
- Harnessing and leveraging the passion and enthusiasm of a range of regular volunteers assists us to achieve our objectives. Volunteers assist in the areas of event management, administration and certain fundraising tasks.
- Developing and implementing high-quality governance and operational frameworks is a key priority to delivering our operational and program goals, and ensuring that donor and supporter funds are used in the most efficient and effective manner possible.

Directors' Meetings

The number of Directors' Meetings held, and those attended by each director, are set out in the following table:

Director	Meetings Eligible to Attend	Meetings Attended
Adrienne Revai	4	4
Simon Goff	4	4
Annabelle Chauncy	4	4
Artur Kaluza	4	3
Ben Colman	4	3
Stephen Burcher	4	4
Michael Muehlheim	4	3
Dr Briony Scott	4	4
Zoë Robinson	4	2

Contribution in Winding Up

The Entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Entity.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

ACFID Compliance

The following 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 Directors:



Adrienne Revai

Chairperson

6 December 2022

AUDITOR'S INDEPENDENCE DECLARATION

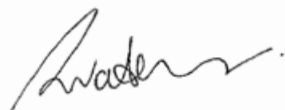
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 AND SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE DIRECTORS OF SCHOOL FOR LIFE FOUNDATION LIMITED

ACN 134 595 681

I declare to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 or the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Watkins and Associates Audit and Assurance
Chartered Accountants

Richard Watkins – Partner

6/12/22
Date

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	30-Jun-22 \$	30-Jun-21 \$
REVENUES			
Donations and Gifts			
Monetary		2,361,711	2,570,906
Non-Monetary (Donations-in-Kind)		205,000	213,946
Grants			
Other overseas		40,670	61,200
Investment Income		16,045	5,058
Commercial Activities Income			
Ticket Sales / Events		1,122,503	829,464
Raffle Ticket Sales		60,200	86,750
Sale of Tailoring Products		2,271	20,186
Other Income		96,169	221,812
TOTAL REVENUE	3	3,904,571	4,009,321
EXPENDITURE			
International Aid and Develop Programs Expenditure			
International Programs			
Funds to International Programs		(1,204,602)	(1,609,453)
Program Support Costs		(455,879)	(327,345)
Fundraising Costs			
Public		(470,079)	(441,418)
Accountability and Administration		(147,877)	(160,579)
Non-Monetary Expenditure (Donations-in-Kind)		(205,000)	(213,946)
Other Expenditure (Provisions)	4	(3,201)	(27,866)
Total International Aid and Develop Programs Expenditure		(2,486,638)	(2,780,607)
Commercial Activities Expenditure		(258,135)	(187,790)
TOTAL EXPENDITURE		(2,744,773)	(2,968,397)
Excess / (Shortfall) of Revenue over Expenditure		1,159,799	1,040,924

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	30-Jun-22 \$	30-Jun-21 \$
CURRENT ASSETS			
Cash and Cash Equivalents	10	3,665,278	2,469,274
Trade and Other Receivables	5	49,763	59,982
Financial Assets		-	30,442
TOTAL CURRENT ASSETS		3,715,040	2,559,697
NON-CURRENT ASSETS			
Other Financial Assets	6	22,525	42,101
TOTAL NON-CURRENT ASSETS		22,525	42,101
TOTAL ASSETS		3,737,565	2,601,798
CURRENT LIABILITIES			
Trade and Other Payables	7	32,455	9,751
Current Tax Liabilities	8	6,675	10,840
Provisions	9	93,158	89,956
Lease Liability		-	33,523
Other		-	12,248
TOTAL CURRENT LIABILITIES		132,287	156,318
NON-CURRENT LIABILITIES			
Lease Liability		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		132,287	156,318
NET ASSETS		3,605,278	2,445,479
EQUITY			
Surplus for the year		1,159,799	1,040,924
Retained Earnings		2,445,479	1,404,555
TOTAL EQUITY		3,605,278	2,445,479

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2020		1,404,555	1,404,555
Items of other comprehensive income		226,870	226,870
Excess of revenue over expenses		814,054	814,054
Total comprehensive income for the year		1,040,924	1,040,924
Balance as at 30 June 2021		2,445,479	2,445,479
Balance as at 1 July 2021		2,445,479	2,445,479
Items of other comprehensive income		112,213	112,213
Excess of revenue over expenses		1,047,585	1,047,585
Total comprehensive income for the year		1,159,799	1,159,799
Balance as at 30 June 2022		3,605,278	3,605,278

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	30-Jun-22 \$	30-Jun-21 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and other revenue streams		3,663,032	3,988,687
Interest received		12,948	2,480
Payments to suppliers and employees		(1,275,602)	(1,294,697)
Payments to overseas development programs		(1,204,602)	(1,609,453)
Net cash provided by operating activities		1,196,004	1,087,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by / (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by / (used in) financing activities		-	-
Net increase / (decrease) in cash	11	1,196,004	1,087,018
Cash at the beginning of the year		2,469,274	1,382,256
Cash at the end of the year		3,665,278	2,469,274

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Apart from where mentioned, no accounting standard has been adopted earlier than the application date as stated in the standard.

(a) Revenue recognition

Upon the receipt of revenue, it is first determined whether the transaction is a contract with a customer under AASB 15, i.e. is there an enforceable contract and are there sufficiently specific performance obligations to be met. If the conditions of AASB 15 are met, then the revenue is capitalised until the contract is completed and then recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income. If either of these criteria are not satisfied, then revenue is recognised under AASB 1058.

Revenues under AASB 1058 are recognised as revenue received in the Statement of Profit or Loss and Other Comprehensive Income when SFLF gains control, economic benefits are probable and the amount received can be measured reliably. Revenue is recognised at the time of receipt, at the fair value for the consideration received or receivable.

Revenue is recognised for the major activities as follows:

Sponsorships and Regular Giving

Revenues through Child Sponsorship, Teacher Sponsorship and Regular Giving of a nominated amount, are unconditional transfers of cash recognised in the period received. These may be monthly, quarterly or annual payments. This revenue is recognised at the time of receipt.

Donations and Major Gifts

Donations and major gifts are recognised as revenue received in the Statement of Profit or Loss and Other Comprehensive Income when SFLF gains control, economic benefits are probable and the amount received can be measured reliably. This revenue is recognised at the time of receipt.

Giving Day

Receipts from Giving Day are recognised as revenue received in the Statement of Profit or Loss and Other Comprehensive Income when SFLF gains control, economic benefits are probable and the amount received can be measured reliably. This revenue is recognised at the time of receipt.

Gala Ball

The SFLF Annual Gala Ball is a major fundraiser that incorporates a Live Auction, Silent Auction and Raffles to raise unconditional revenue. Partnerships and tickets are also sources of revenue for the event. All revenue is recognised at the time of receipt.

Grants

Grants are assessed to determine if they are subject to treatment under Standard AASB 15 or AASB 1058. Under AASB 1058 the grant is further assessed to determine if a Termination for Convenience clause is included, if so then the grant is initially recorded as a liability in The Statement of Financial performance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Donations-in-Kind

Goods and services donated are included at their fair value to the company where this can be quantified and a third party is bearing the cost. These goods are subsequently used in activities such as being auctioned at our Gala Ball fundraiser or as raffle prizes. This revenue is recognised at the time of receipt.

Volunteers

SFLF regularly receives volunteer services as part of its operations. Volunteers assist SFLF on administrative tasks, with event management services (e.g. at our Gala Ball) and with certain fundraising activities (e.g. grant applications). Under AASB 1058, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured. It has been decided to adopt the policy option not to recognise volunteer services. Accordingly, no amounts are recognised in the financial statements for volunteer services.

Investment Income

Investment income is recognised in the Statement of Profit or Loss and Other Comprehensive Income as it accrues using the effective interest method.

(b) Operating expenses

Operating expenses, except for leases, are recognised in the Statement of Profit or Loss and Other Comprehensive Income upon utilisation of the service or at the date of their origin. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Leases

For any new contracts entered into, SFLF considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the SFLF uses the definition of a lease in AASB 16.

At lease commencement date, SFLF recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the SFLF, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date, net of any incentives received.

The right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The SFLF also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, SFLF measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the statement of financial position, right-of-use assets have been included in non-current assets, and current assets where lease term is within 12 months (except those meeting the definition of investment property) and lease liabilities have been included in non-current liabilities, or current liabilities where payments are due within 12 months of balance date.

(c) Goods and Services Tax

The Statement of Cash Flows shows cash flows on a gross basis.

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.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(d) Income Tax

No provision for income tax has been raised as SFLF is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash held in bank accounts. Refer to the schedule in note 10 for all bank accounts held and their balances at the end of the reporting period.

(f) Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis and at balance date, with specific impairment losses recorded for any doubtful accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(g) Plant and equipment

Each class of plant and equipment is initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended. They are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses. Plant and equipment is depreciated on a straight-line basis over the expected useful lives of the assets.

(h) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to SFLF prior to the end of the financial year which remain unpaid. The amounts are recorded in the Statement of Financial Position as a current asset, and are paid within the agreed payment terms, usually within 30 days.

(i) Employee benefits

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

Liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of the future payments to be made in respect of services provided by employees up to the reporting date.

Superannuation

Contributions are made by the entity to employee superannuation plans and are charged as an expense as they are incurred.

NOTE 2: ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimates, judgements and assumptions are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors such as the expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates, judgements or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 3: REVENUE

SFLF's revenue may be analysed as follows for each major product and service category:

	2022	2021
	\$	\$
Revenue from core operations		
Sponsorships and Regular Giving	785,929	696,123
Gala Ball	1,182,703	861,150
Donations	1,575,781	1,880,096
Tailoring	2,271	20,186
Raffle	-	49,750
Grants	40,674	61,200
	3,587,358	3,568,505
Non-monetary revenue		
Donations-in-kind	205,000	213,946
	205,000	213,946
Other Income		
Interest Income	13,722	3,577
Gain/Loss on Foreign Exchange	2,323	1,481
Cash Flow Boosts	-	47,662
JobKeeper Subsidy	81,169	174,150
Other	15,000	-
	112,213	226,870
Total Revenue	3,904,571	4,009,321

Donations-in-kind represents goods and services that have been donated to SFLF to be used to fundraise. Donations-in-kind have been measured at fair value. SFLF has not included volunteer hours as these are not able to be measured reliably.

NOTE 4: NON-MONETARY EXPENDITURE

Non-monetary expenditure consists of provisions raised for employee benefits; annual and long service leave, along with the fair value of donations-in-kind received.

	2022	2021
	\$	\$
Non-Monetary Expenditure		
Provisions for employee benefits	3,201	27,866
Donations-in-kind	205,000	213,946
Total Non-Monetary Expenditure	208,201	241,812

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5: TRADE AND OTHER RECEIVABLES

Trade receivables have been reviewed for indicators of impairment, with no impairment found, and therefore no allowance for doubtful debts has been recorded

	2022 \$	2021 \$
Current Receivables		
Trade Debtors	24,993	13,383
Accrued Revenue	24,770	46,598
Total Current Receivables	49,763	59,982

NOTE 6: OTHER FINANCIAL ASSETS

Other Financial Assets consist of deposits paid in relation to future events, while prepayments represent prepaid insurance and other expenses that will be consumed more than 12 months into the future.

	2022 \$	2021 \$
Non-Current Other Financial Assets		
Deposits Paid	9,889	33,123
Prepayments	12,636	8,978
Total Non-Current Other Financial Assets	22,525	42,101

NOTE 7: TRADE AND OTHER PAYABLES

Trade payables relate to goods or services received prior to balance date. These goods and services remain unpaid at this time in accordance with agreed payment terms and are usually paid within 30 days of recognition.

	2022 \$	2021 \$
Trade and Other Payables		
Trade payables	32,395	9,691
Deposits held	60	60
Total Trade and Other Payables	32,455	9,751

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8: CURRENT TAX LIABILITIES

Current tax liabilities principally represent the PAYG Withholding liability held on the Statement of Financial Position at the end of the reporting period relating to the most current payroll, and also the Net GST balance at the end of Q4. Both are settled in the following month.

	2022 \$	2021 \$
Current Tax Liabilities		
PAYG Withholding	9,725	14,989
GST Clearing	(3,050)	(4,149)
Total Current Tax Liabilities	6,675	10,840

NOTE 9: PROVISIONS

Provisions at the end of the reporting period represent provisions for employee benefits; annual leave and long service leave. Provisions are all recorded as current liabilities as SFLF does not have an unconditional right to defer settlement for at least twelve months after the reporting period, irrespective of when the actual settlement is expected to take place.

	2022 \$	2021 \$
Provisions		
Long service leave	18,653	29,326
Annual leave	74,504	60,630
Total Provisions	93,158	89,956

NOTE 10: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, cash held in bank accounts, and other short-term highly liquid investments with original maturities of three months or less, as follows:

	2022 \$	2021 \$
Cash and Cash Equivalents		
WBC Transaction Account	2,199	2,467
WBC Reserve Account	583,114	481,929
CBA AUD Account	2,482	96,446
CBA USD Account	2,533	2,330
Bank of America USD Account	9,116	33,730
Money Market at Call Deposits	2,815,634	1,151,257
Money Market Term Deposits	250,000	700,555
Cash on Hand	200	561
Total Cash and Cash Equivalents	3,665,278	2,469,274

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 11: RECONCILIATION OF CASH FLOWS

The reconciliation of net cash provided by operating activities to operating profit is set out in the table below.

	2022 \$	2021 \$
Accounting Profit	1,159,591	1,040,924
<i>Add Non-Cash items</i>		
Provision for Long Service Leave	(10,673)	8,514
Provision for Annual Leave	13,874	19,352
Right-of-Use-Assets	30,442	30,432
Lease Liabilities	(33,523)	(29,067)
	1,159,711	1,070,155
<i>Add / (Less) Adjustments</i>		
Decrease Trade and Other Receivables	10,427	(2,631)
Decrease Financial Assets	19,576	21,289
Increase Trade and Other Payables	22,704	6,848
Decrease Current Tax Liabilities	(4,166)	5,784
Decrease Unearned Revenue	(12,248)	(14,427)
Net Increase in Cash Held	1,196,004	1,087,018


SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

In the opinion of the Directors of School for Life Foundation Limited:

- a) The consolidated financial statements and notes of School for Life Foundation Australia Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- b) There are reasonable grounds to believe that School for Life Foundation Australia Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



Adrienne Revai - Chairperson

16 December 2022

Date

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

ACN 134 595 681

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Company as at 30 June 2022, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and the Australian Charities and Not-for-Profits Commission Act 2012. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of our report.

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

ACN 134 595 681

Responsibilities of Management and Those Charged with Governance 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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

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

ACN 134 595 681

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

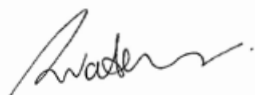
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm: Watkins and Associates Audit and Assurance Chartered Accountants

Name of Partner:



Richard Watkins, Partner

Dated this 6th day of December 2022

2022

ANNUAL REPORT



School for Life Foundation is a registered charity and a member of the Australian Council for International Development and adheres to ACFID's Code of Conduct. Donations to School for Life Foundation Australia Limited are tax deductible through our partnership with Rotary Australia World Community Service and its Overseas Aid Fund.

Any feedback or complaints about SFL can be directed to: hello@schoolforlife.org.au or (02) 8377 8417. Any complaints in regards to a breach of the ACFID Code of Conduct can be directed to ACFID's Code of Conduct Committee at complaints@acfid.asn.au.

School for Life is endorsed as a Deductible Gift Recipient with the Australian Tax Office. Monetary gifts of \$2 or more are tax deductible.

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