

School For Life Foundation Australia Limited

ACN: 134 595 681

**Annual Financial Report
30 June 2014**



Registered office:
Unit 5 / 1 The Crescent
Mosman, NSW 2088

School For Life Foundation Australia Limited

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School For Life Foundation Australia Limited

Directors' Report

For the year ended 30 June 2014

The Directors of School For Life Foundation Australia Limited ("the Company"), previously named School For Life Foundation Limited, present their report together with the Financial Report of the Company for the year ended 30 June 2014, the state of the Company's affairs as at 30 June 2014 and the Independent Auditor's Report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year ("the Directors") are:

Ms Annabelle Chauncy
(Joint Managing Director &
Company Secretary)

Ms Chauncy is co-founder of the Company, Board member and Company Secretary since registration on 12 December 2008. Ms Chauncy has volunteered in Africa providing medical assistance, educational services and leading a school building project with an Australian Organisation. Ms Chauncy has a combined Arts Law degree from University of Sydney majoring in English, Government and International Relations.

Mr David Everett
(Joint Managing Director)

Mr Everett is co-founder of the Company and Board member since registration on 12 December 2008. Mr Everett has volunteered in Africa on a number of infrastructure projects. Mr Everett has a Development Studies degree from Macquarie University and is studying Masters of Development Studies at Macquarie University.

Mr Darren Perry
(Chairman)

Mr Perry joined the Board as Chairman on 1 February 2010. Mr Perry is a Managing Partner of Seyfarth Shaw where he is experienced in commercial law, in particular employment, executive remuneration and benefits, corporate governance and industrial relations. Mr Perry was previously a Partner at Herbert Smith Freehills where he commenced in January 1997, was admitted as legal practitioner in April 1997 and Partner in July 2001. Mr Perry holds a Bachelor of Arts and Laws (Hons) degree from University of Sydney.

Mr William Britten
(Non-Executive Director &
Treasurer)

Mr Britten joined the Board as Treasurer on 1 June 2010. Mr Britten is the Founder and Chief Executive Officer of Akindred, an investment management consulting firm. Mr Britten previously was a Managing Director and Head of Credit Suisse Asset Management in Australia. Mr Britten joined Credit Suisse in July 2011 from BlackRock Australia where he was CEO. Mr Britten was the former CEO of Barclays Global Investors for Australia and New Zealand having spent 12 years in various roles. Mr Britten is also involved in a variety of philanthropic activities including Co-Chairing the Credit Suisse Australia Charity Committee and Board member of Grace Gala Committee. Mr Britten holds a Bachelor of Business degree from University of Technology, Sydney.

Mr Jack Elliott
(Non-Executive Director)

Mr Elliott joined the Board on 22 August 2009 as a representative of the Company's partner organisation, Rotary Australia World Community Service Limited. Mr Elliott is the Honorary Treasurer of Rotary Australia World Community Service Limited Eastern Region, Australia. Mr Elliott is the recipient of an Order of Australia.

Mr Matthew Day
(Non-Executive Director)

Mr Day joined the Board on 22 August 2009. Mr Day is a Director of Day Bukh Architects bringing 11 yrs experience in the building and construction industry particularly in sustainable and environmental design both in Australia and Denmark. Mr Day provided the architectural plans for the Company's education centre. Mr Day has a Bachelor of Science (Architecture) degree and a Bachelor of Architecture degree from the University of Sydney.

Mr Ben Colman
(Non-Executive Director)

Mr Colman joined the Board on 6 August 2013. Mr Colman is the co-founder of Colman Rasic now relaunched as 18 Feet and Rising, Sydney. Mr Colman brings over 30 years' experience in consumer marketing and advertising. Mr Colman has a degree from the Australian Graduate School of Management.

School For Life Foundation Australia Limited
Directors' Report
For the year ended 30 June 2014

Directors (continued)

Professor Nadia Badawi AM

(Non-Executive Director)

Professor Badawi joined the Board on 4 September 2013. Professor Badawi has extensive experience in the field of cerebral palsy. Professor Badawi is the Medical Director of The Grace Centre for Newborn Care at The Children's Hospital at Westmead. Professor Badawi is also Honorary Research Fellow at the Telethon Institute for Child Health Research, WA and Clinical Associate Professor in Paediatrics at the University of Sydney. Professor Badawi was appointed to the position of Macquarie Group Foundation Chair of Cerebral Palsy in 2009.

Ms Linda O'Brien AM

(Non-Executive Director)

Ms O'Brien joined the Board on 16 April 2014. Ms O'Brien is the principal of Granville Boys' High School. In 2013, Ms O'Brien was awarded a member of the Order of Australia for significant service to secondary education through leadership and innovative practices, and to the community. Ms O'Brien is currently completing her Doctorate of Education at the University of Western Sydney.

		Date Appointed	Date of Cessation	Board Meetings	
				A	B
Ms Annabelle Chauncy	Joint Managing Director	12 Dec 2008	-	5	5
Mr David Everett	Joint Managing Director	12 Dec 2008	-	5	5
Mr Darren Perry	Chairman	1 Feb 2010	-	4	5
Mr William Britten	Treasurer	1 June 2010	-	5	5
Mr Matthew Day	Non-Executive	22 Aug 2009	-	4	5
Mr Jack Elliott	Non-Executive	22 Aug 2009	-	2	5
Mr Ben Colman	Non-Executive	6 Aug 2013	-	3	5
Professor Nadia Badawi	Non-Executive	4 Sept 2013	-	3	3
Ms Linda O'Brien	Non-Executive	16 April 2014	-	1	1

A – Number of meetings attended B – Number of meetings held during the time the director held office during the year

Principal activity

The principal activity of the Company during the financial year was fundraising through events, donations and sponsorship to fund the construction and operations of an education centre located in Uganda, named Katuuso and the acquisition of land at a second site in Uganda, named Bujuuko.

Review and results of operations

The Company recorded a net surplus of \$111,164 for the year ended 30 June 2014 (2013: \$32,055 loss).

Highlights for 2014, made possible by the Company's fundraising activities, include:

- Providing 220 pre-Primary to Primary 4 students with high quality education in a safe and positive learning environment.
- Employment of 50 Ugandans in the capacity of teachers, cooks, cleaners, security, builders, farmers and maintenance.
- Construction of an outdoor kitchen to continue feeding all staff and students 3 nutritious meals daily.
- Construction of a volunteer accommodation to house long stay Peace Corps volunteers on site at Katuuso.
- Provision and upkeep of clean drinking water to the whole community through a deep set borehole on site.
- Provision of mosquito nets to all staff and students at Katuuso Primary and Vocational School, as well as education and training about their use.
- Provision of special needs education to 7 students, including one Downs Syndrome, 4 deaf and 2 children with epilepsy leading to brain damage, supported by a special needs teacher dedicated to their classes as well as outside medical treatment and attention.
- Additional skills training course offered to special needs teacher, Olivia, for extended sign language training.

School For Life Foundation Australia Limited
Directors' Report
For the year ended 30 June 2014

Review and results of operations (continued)

- Provision of free quarterly health care clinics to the entire community, giving treatment for malaria and other diseases, testing for HIV, nutritional guidance and counseling.
- Co-curricular activities for the students including Drop Everything and Read Day, Sports Day, Christmas and end of term concerts.
- Construction of a tailoring centre to provide vocational training to more than 20 women in the local community, quadrupling their incomes and enabling School for Life to strengthen its financial sustainability as products are marketed and sold in Australia.
- Construction of the first block of 5 teacher houses to enable teachers to live in a safe and comfortable environment, as well as commencement of construction of a second block of 7 houses.
- Vocational training programs for adults in the Katuuso community in the form of literacy, financial literacy and agriculture.
- Purchase of an additional 30 acres of land at second site, Bujuuko, on which to build another primary and vocational school, as well as a secondary school in 2015.
- Commencement of intensive agriculture and animal husbandry program at Katuuso and Bujuuko which includes subsistence cropping for feeding programs, value addition crops of coffee and chilli, as well as goats, cattle and pigs.

Dividends

No dividends were paid or declared by the Company for the financial year ended 30 June 2014 (2013:\$Nil).

Significant changes in the state of affairs

During the financial year, \$284,300 (2013: \$290,000) was sent to the Ugandan operations which correlates to the cashflow requirements for completing construction and ongoing management of the Katuuso Primary and Vocational School and the acquisition of land at a second site in Uganda, named Bujuuko.

Events subsequent to the end of the year

There has not arisen in the interval between the end of the current financial year and the date of this report any item, transaction or event of a material or unusual nature, likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of operations, or the state of the affairs of the Company, in future financial years.

Likely developments

The Company will continue to pursue its principal activities during the next financial year.

Directors' remuneration

The amount of remuneration paid by the Company to Directors of the Company in connection with their responsibilities for the Company is detailed in Note 14.

Indemnities and insurance of officers and auditors

Since the end of the previous financial year, the Company has not indemnified or agreed to indemnify any person who is or has been an officer of the Company or an auditor of the Company against any liability.

Lead Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

The external auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the year ended 30 June 2014.

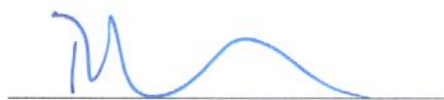
Signed in accordance with a resolution of the Directors:



Annabelle Chauncy
Joint Managing Director and Company Secretary

Dated at Sydney,

16 January 2015



Darren Perry
Chairman

Dated at Sydney,

16 January 2015

**Lead Auditor's Independence Declaration
under section 307C of the *Corporations Act 2001***

To: The Directors of School For Life Foundation Australia Limited.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014 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 to the audit.



Partner

Watkins Coffey Martin

Dated at Sydney,

18th December, 2014

School For Life Foundation Australia Limited
Statement of Comprehensive Income
For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue and other income			
Donations & Sponsorships		386,118	242,210
Fundraising events		315,733	255,008
Interest income		3,520	3,248
Total revenue and other income		705,371	500,466
Auditor's remuneration		(1,617)	(1,925)
Tax and Accounting fees		(4,488)	(2,017)
Fundraising expenses		(171,902)	(128,012)
Ugandan support expenses		(51,026)	(48,083)
Management and administration expenses		(74,637)	(56,090)
Depreciation expense		(1,181)	(1,386)
Other expenses		(5,056)	(5,008)
Total expenditure	3	(309,907)	(242,521)
Operating profit		395,464	257,945
Less: Funds sent to Uganda		(284,300)	(290,000)
Net surplus/(loss) for the year		111,164	(32,055)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		111,164	(32,055)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

School For Life Foundation Australia Limited
Statement of Financial Position
As at 30 June 2014

	Notes	2014 \$	2013 \$
Current assets			
Cash and cash equivalents	4	295,460	183,349
Trade and other receivables	5	2,750	3,700
Prepayments	6	2,958	2,374
Total current assets		301,168	189,423
Non-current assets			
Plant and equipment	7	2,113	957
Total non-current assets		2,113	957
Total assets		303,281	190,380
Current liabilities			
Trade and other payables	8	(11,603)	(9,866)
Total current liabilities		(11,603)	(9,866)
Total non-current liabilities		(11,603)	-
Total liabilities		(11,603)	(9,866)
Net assets		(291,678)	180,514
Equity			
Retained Earnings	9	291,678	180,514
Total equity		291,678	180,514

The above Statement of Financial Position should read in conjunction with the accompanying notes.

School For Life Foundation Australia Limited
Statement of Changes in Equity
For the year ended 30 June 2014

	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2013	180,514	180,514
Net surplus for the year	111,164	111,164
Other comprehensive income	-	-
Total comprehensive income	111,164	111,164
Balance as at 30 June 2014	291,678	291,678
Balance as at 1 July 2012	212,569	212,569
Net surplus for the year	(32,055)	(32,055)
Other comprehensive income	-	-
Total comprehensive income	(32,055)	(32,055)
Balance as at 30 June 2013	180,514	180,514

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

School For Life Foundation Australia Limited
Cash Flow Statement
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Cash receipts from:			
Donations & Sponsorships		480,682	238,765
Fundraising events		222,119	254,753
Interest received		3,520	3,248
Payments to suppliers and employees		(307,573)	(242,612)
Funds sent to Uganda		(284,300)	(290,000)
Net cash (outflow)/inflow from operating activities	12	<u>114,448</u>	<u>(35,846)</u>
Cash flows from investing activities			
Payment for plant and equipment		(2,337)	-
Net cash outflow from investing activities		<u>(2,337)</u>	<u>-</u>
Net cash utilised in financing activities			
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		112,111	(35,846)
Cash and cash equivalents at the beginning of the year		183,349	219,195
Cash and cash equivalents at the end of the year	4	<u>295,460</u>	<u>183,349</u>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

School For Life Foundation Australia Limited
Notes to Financial Statements
For the year ended 30 June 2014

1 Summary of significant accounting policies

School For Life Foundation Australia Limited (“the Company”) is a company limited by guarantee, incorporated and domiciled in Australia.

The Financial Report as at and for the year ended 30 June 2014 was authorised for issue by the Directors on 5 August 2014.

(a) Statement of compliance

The Financial Report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (“AASBs”) – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (“AASB”).

(b) New Accounting Standards

Certain new or amended Accounting Standards have been published that are not mandatory for this reporting period. Based on management’s assessment, the recently issued or amended Accounting Standards are not expected to have a significant impact on the amounts recognised or disclosures made in these Financial Reports when restated for the application of the new or amended Accounting Standards.

(c) Changes in Accounting Standards and Regulatory requirements

The Company has adopted all the mandatory new and amended Accounting Standards issued that are relevant to its operations and effective for the current reporting period.

There was no material impact on the Financial Report as a result of the mandatory new and amended Accounting Standards adopted.

(d) Early adoption of standards

The Company has elected to apply AASB 1053 “Application of Tiers of Australian Accounting Standards” (“AASB 1053”) and AASB 2010-2 “Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements” (“AASB 2010-2”) to the annual reporting period beginning 1 July 2010.

The adoption of AASB 1053 and AASB 2010-2 allowed the Company to remove a number of disclosures. There was no other impact on the current or prior year Financial Report.

(e) Basis of preparation

The Financial Report is presented in Australian dollars, which is the Company’s functional currency.

The Financial Report has been prepared on the basis of the historical cost conventions.

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Refer to Note 2 for significant areas of estimation.

The accounting policies have been applied consistently throughout the Company for the purposes of this Financial Report.

The significant policies that have been adopted in the preparation of this Financial Report are set out below.

School For Life Foundation Australia Limited

Notes to Financial Statements

For the year ended 30 June 2014

1 Summary of significant accounting policies (continued)

(f) Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable.

Revenue is recognised for the major activities as follows:

Donation, Fundraising event and Sponsorship income

Donations, Fundraising event and Sponsorship income collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount received can be measured reliably.

Interest income

Interest income is recognised in the Statement of Comprehensive Income as it accrues using the effective interest method and if not received at balance date, is reflected in the Balance Sheet as a receivable.

(g) Goods and services tax

The Company is not registered for Goods and Services Tax ("GST") purposes. As such, revenues, expenses and assets are recognised gross of the amount of GST as the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Cash Flow Statement on a gross basis.

(h) Income tax

No Income tax is payable as the Company is a charitable institution for the purposes of Australian taxation legislation. The Company has partnered with Rotary Australia World Community Service Limited which holds deductible gift recipient status.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits with financial institutions.

(j) Trade and other receivables

Trade and other receivables are recognised initially 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, specific impairment losses are recorded for any doubtful accounts.

(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Plant and equipment is recognised at fair value at the date the Company obtains control of the asset.

Plant and equipment is depreciated straight-line over the expected useful lives of the assets as follows:

Computer equipment 2 years

Derecognition of plant and equipment is on disposal when an item is no longer used in the operations of the Company or when it has no sale value. Any gain or loss arising on derecognition of the asset is included in the Statement of Comprehensive Income in the year the asset is derecognised.

(l) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance date, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

School For Life Foundation Australia Limited

Notes to Financial Statements

For the year ended 30 June 2014

1 Summary of significant accounting policies (continued)

(l) Impairment of assets (continued)

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any losses that exceed the previous revaluation recognised through the Statement of Comprehensive Income.

Calculation of recoverable amount

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Receivables are individually assessed for impairment.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use.

Reversals of impairment

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

(m) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. The carrying amount of Trade and other payables reflects fair value.

2 Accounting estimates and assumptions

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

School For Life Foundation Australia Limited
Notes to Financial Statements
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
3 Expenses			
Salaries and wages (including superannuation)		118,511	70,121
4 Current assets – Cash and cash equivalents			
Cash at bank		<u>295,460</u>	<u>183,349</u>
The effective interest rate for Cash at bank as at 30 June 2014 was 2.49%% (2013: 2.75%).			
5 Current assets – Trade and other receivables			
Trade and other receivables		<u>2,750</u>	3,700
6 Current assets – Prepayments			
Prepayments		<u>2,958</u>	<u>2,374</u>
7 Non-current assets – Plant and equipment			
		Computer Equipment	Total
Cost		\$	\$
At 1 July 2012		3,422	3,422
Additions		-	-
At 30 June 2013		<u>3,422</u>	<u>3,422</u>
Additions		2,337	2,336
At 30 June 2014		<u>5,759</u>	<u>5,758</u>
Accumulated depreciation			
At 1 July 2012		(1,079)	(1,079)
Depreciation expense		(1,386)	(1,386)
At 30 June 2013		<u>(2,465)</u>	<u>(2,465)</u>
Depreciation expense		(1,181)	(1,181)
At 30 June 2014		<u>(3,646)</u>	<u>(3,646)</u>
Net Carrying Amount		2,113	2,113
At 30 June 2013		<u>957</u>	<u>957</u>
At 30 June 2014		<u>2,113</u>	<u>2,113</u>
		2014 \$	2013 \$
8 Current liabilities – Trade and other payables			
Trade Payables		(7,626)	(6,787)
Other payables and Accruals		(3,977)	(3,079)
		<u>(11,603)</u>	<u>(9,866)</u>
9 Retained earnings			
Retained earnings at the beginning of the financial year		180,514	212,569
Net surplus/(loss) for the year		111,164	(32,055)
Retained earnings at the end of the financial year		<u>291,678</u>	<u>180,514</u>

School For Life Foundation Australia Limited
Notes to Financial Statements
For the year ended 30 June 2014

10 Members guarantee

The Company is limited by guarantee. In the event of the Company being wound up, each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 30 June 2014, the number of members was 8 (2013: 6 members).

11 Dividends

No dividend was paid or declared by the Company for the financial year ended 30 June 2014 (2013: \$Nil).

12 Cash flow reconciliation

Reconciliation of Net surplus for the year to Net cash inflow from operating activities:

	2014	2013
	\$	\$
Net surplus/(loss) for the year	111,164	(32,055)
Less: Depreciation expense	1,181	1,386
Changes in assets and liabilities		
(Increase)/decrease in Trade and other receivables	950	(3,700)
(Increase)/decrease in Prepayments	(584)	267
Increase/(decrease) in Trade and other payables	1,737	(1,744)
Net cash (outflow)/inflow from operating activities	114,448	35,846

13 Financial instruments

Fair values of financial assets and financial liabilities

The fair value of the Company's financial assets and financial liabilities approximate their carrying values.

14 Key Management Personnel disclosures

Key Management Personnel

The following were Key Management Personnel ("KMP") of the Company at any time during the reporting period and unless otherwise indicated were KMP for the entire period.

Non-Executive Directors

Mr Darren Perry (Chairman)
 Mr William Britten (Treasurer)
 Mr Matthew Day
 Mr Jack Elliott
 Mr Ben Colman
 Professor Nadia Badawi

Executive Director

Ms Annabelle Chauncy Joint Managing Director and Company Secretary
 Mr David Everett Joint Managing Director

Non-Executive Directors act in an honorary capacity and receive no compensation for their services.

Executive Directors commenced receiving compensation from May 2011 as follows:

	2014	2013
	\$	\$
Short term employee benefits	85,239	61,872

School For Life Foundation Australia Limited
Notes to Financial Statements
For the year ended 30 June 2014

15 Commitments and contingent liabilities and contingent assets

As at 30 June 2014, the Company has no commitments (2013: \$Nil).

As at 30 June 2014, the Company has no contingent liabilities and no contingent assets (2013: \$Nil).

16 Charitable Fundraising Act disclosures

	2014	2013
	\$	\$
Gross income from fundraising	701,851	497,217
Cost of fundraising	(171,902)	(128,012)
Net surplus from fundraising	529,949	369,205
Cost / Gross income from fundraising ratio	0.24	0.26
Net surplus / Gross income from fundraising ratio	0.76	0.74

17 Events subsequent to the end of the year

There has not arisen in the interval between the end of the current financial year and the date of this report any item, transaction or event of a material or unusual nature, likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of operations, or the state of the affairs of the Company, in future financial years.

School For Life Foundation Australia Limited
Directors' Declaration
For the year ended 30 June 2014

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 6 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2014 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

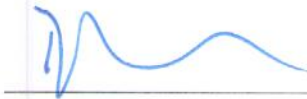
Signed in accordance with a resolution of the Directors made pursuant to section 295 (5) of the *Corporations Act 2001*:

On behalf of the directors:



Annabelle Chauncy
Joint Managing Director and Company Secretary

Dated at Sydney, 16 January 2015



Darren Perry
Chairman

Dated at Sydney
16 January 2015

Independent Auditor's Report

To the Members of School for Life Foundation Limited

We have audited the accompanying financial report of School For Life Foundation Australia Limited which comprises the statement of comprehensive income, statement of financial position, cash flow statement and statement of changes in equity for the year ended 30 June 2014, notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

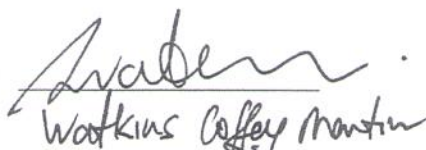
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair representation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Qualification

As is common for organisations of this type, it is not practical for the company to maintain an effective system of internal control over donations and fund raising activities until their initial entry into the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to the amounts recorded.

Audit Opinion

In our opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of School For Life Foundation Australia Limited presents fairly, in all material respects the financial position of School For Life Foundation Australia Limited as at 30 June 2014, and of its financial performance and cash flows for the year ended in accordance with Australian Accounting Standards, the Corporations Act 2001 and the Charitable Fundraising Act 1991.


Watkins Coffey Manton
Registered Company Auditor

Dated at Sydney

18th December, 2014