

2023

ANNUAL REPORT

SCHOOL FOR LIFE
foundation



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

Annabelle Chauncy OAM, Founder



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**WITH
PURPOSE**

CEO Report

Hi everyone

I was thrilled to return to my CEO role in January this year, having enjoyed parental leave and adjusted to life as a first-time mother to my beautiful daughter Charlotte. I returned to the role with a renewed vigour, energy and enhanced commitment to ensuring children globally receive equal access to education. Becoming a mother has taught me so many new things but above all, I know that every parent desires the very best for their child - in health, wellbeing, education and opportunity. Parenthood is the universal leveller and it has made me even more determined to provide vulnerable children the same opportunities my own daughter will have by nature of being born into a country like Australia.

I would like to extend my sincere thanks to Helen Caldwell for her service as Acting CEO during my parental leave. Helen coached and led the team with great humility and strength and we were extremely grateful to have her over the past 12 months. I would also like to thank Adrienne Revai, our Chair, for her leadership, oversight and support during this time. We are also farewelling Steve Burcher and Zoe Robinson from our Board of Directors, both of whom have made huge contributions to School for Life's growth and progress over the years. Thank you both for your service.

School for Life achieved wonderful results this year, thanks to the support of you, our generous and loyal supporters. You are creating future generations of educated, empowered and energised young people who are able to achieve their full potential through education. Some of our year's highlights include creating a 'hub and spoke' model to extend our impact in partnership with 2 local Government primary schools to provide 770 students and 18 teachers with quality education programs which include teacher training, provision of clean water sources, infrastructure, nutritious meals and menstrual hygiene support, introducing a robust skilling program for all 1700 students in School for Life's schools to ensure they are modern workforce ready and providing more than 500 high school students with a safe space to grow and thrive in our boarding facilities.

I returned to Uganda for the first time in 3 years in March 2023 and was at the girls' boarding house after school talking to our head prefect Lyn. She only joined School for Life a few years ago but I sat down with her and asked her what her ambitions were and her answer stopped me in my tracks. She said, with incredible conviction, 'I know what I want to do with my life. I am going to build a school like School for Life so that other

children like me can have the same opportunity I've been given.' And then she said, 'and I won't let you down.'

That moment was life-changing for me. It all hit me in one moment that if Lyn went on to deliver on her promise, thousands more lives would be impacted, and Lyn is just one of the 1700 students whose lives are being transformed by School for Life... Just imagine what the other 1699 will create and just think of the ripple effect you're creating with your generosity.

Thank you for sharing this incredible journey with us.

With deep gratitude,
[Annabelle Chauncy OAM](#)



The last word from the Chair, Adrienne Revai

This year we have placed a strong emphasis on defining School for Life's strategic direction and opportunities to amplify its future impact. This advancement has been possible because of the great work done by Annabelle and the School for Life teams in Australia and Uganda over the last year. There is a strong and sustainable platform where students are thriving, the schools growing and the community support work is extending. During the year we farewelled two valued board members and welcomed two new directors, Craig White and James Centenara. Both have brought important skill sets and significant experience to the board and immediately embraced roles as Chair of the Audit, Finance and Risk Committee and the Strategy Committee respectively. I would like to thank all my board colleagues for their unwavering commitment and unique contributions to the work of the board in achieving School for Life's objectives.



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



INCREASING OUR IMPACT

Piloted a Government partnership to address gaps in education quality, safety and resourcing by replicating our model with two local primary schools to benefit more children.



BOARDING SCHOOL

Our boarding facility is now fully operational, providing a full residential education and extra curricular program for 219 girls and 125 boys.



SKILLS & ICT

We have integrated practical skills training and ICT (Information and Communications Technology) classes across all three schools to equip children with workforce ready digital skills.



EDUCATED

More than 1,650 students across three schools and supported a further 770 students in local schools.



HEALTH CLINICS

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



EMPLOYED 131 UGANDANS

As managers, teachers, cooks, cleaners, security and construction workers.



RAISED

Over \$650k on our Giving Day appeal and a record \$1.8 million at our Gala Ball.



CONSTRUCTED

A new 90,000L water tank providing access to more clean water.



14 YEARS OF IMPACT

School for Life turned 14 in December 2022



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 45% UNDER 14

- Uganda's population of 48.5 million increases by about 3% each year, with 71% of people living in rural areas.
- Life expectancy is approx. 64 years with 2% of the population older than 65.
- Uganda has a high fertility rate - an average of 4.4 children born per woman.
- Uganda has one of the world's youngest median ages at 16.3 years - about 45% of the population is under 14, 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.
- 60% of Ugandans have a daily wage of AUD\$2.75 and it costs on average 50 cents to feed a child three meals a day.
- Uganda's inflation rate jumped by 5% this year, significantly impacting the cost of living adding additional pressure on families and increasing risks of child labour.

1 IN 3 CHILDREN DO NOT COMPLETE PRIMARY SCHOOL

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

We partner with and empower emerging communities around the world to educate as many children as possible and achieve lasting self-determination, through sustainable and scalable capacity and infrastructure development.



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

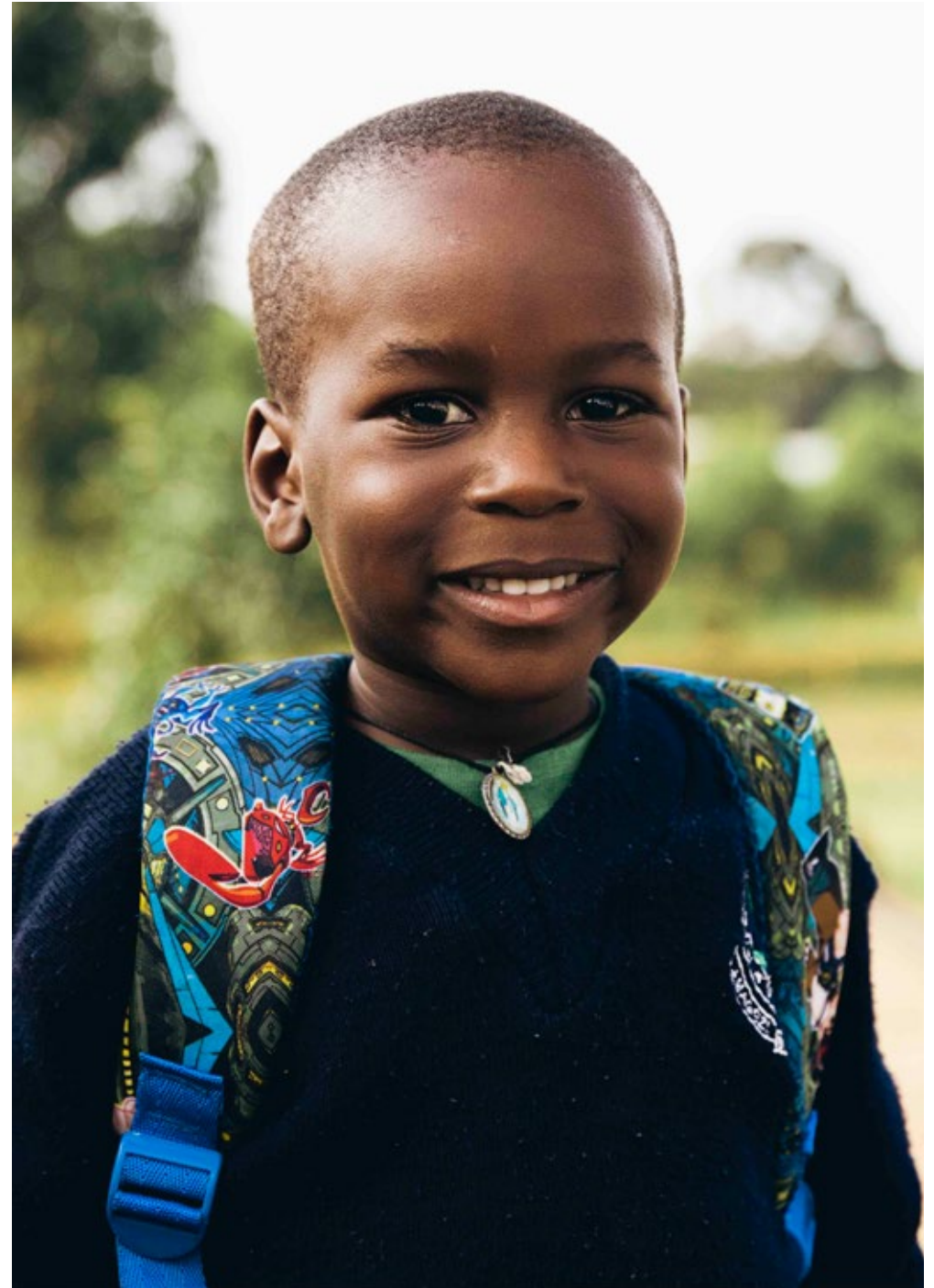
The impact of school closures has meant a greater focus on student wellbeing than ever before. Programs and services pivoted to meet the emerging needs of students and their communities.

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 1,672 students, aged from three to 18 years old, across three schools, and supported the education of 756 students in two local government schools.
- 100% (79) of School for Life Primary 7 students passed their Primary Leaving Exams in December 2023 enabling them to transition onto High School.
- Maintained a 50:50 ratio of girls to boys.
- Maintained a 30:1 student to teacher ratio.
- Hired nine new teachers, bringing our teaching staff to 74.
- Established a brand new computer lab at Katuuso Primary School to assist our teachers and students with IT skills.
- Students across all three schools participate in weekly skills training chosen by the students and led by SAWA World, including baking, crochet, graphic design, crafts and agriculture. A very successful Exhibition Day was held in May 2023 to enable students to showcase and sell their products to the broader community and 98% of their products were sold.
- Each of our campuses hosted their very own Sports Day, where students spent the day showing off their sporting talents and enjoying a well-deserved break from their classes.
- 45 pupils from School for Life's two primary schools qualified to participate in national level football and netball competitions. The students traveled to the Ugandan city of Masaka to compete in the national football and netball competitions, in which all 136 districts of Uganda were represented.
- 15 School for Life students qualified for the national athletics competition and in an incredible effort, student Janepher placed third in the 800m event at the national competition.
- Extracurricular school clubs included Writers' club, Reading club, Friends of the Environment, Music, Dance and Drama, Debating, Scouts and the Duke of Edinburgh's Award scheme.
- Our first group of Senior 4 students took their Uganda Certificate of Education exams (equivalent to Year 10 completion certificate) in October 2022.
- A grant from 100 Women supported a class of 50 girls graduating from Primary School to their first year of secondary school in 2023.
- Fundi Bots continued to support the schools with science equipment aimed at simplifying the teaching and learning of science subjects.



Student Wellbeing

IMPACT THIS YEAR

- The Menstrual Hygiene Management (MHM) Program, supported by the Phillips Foundation, delivered 2000 menstrual hygiene kits to our students and local communities.
- Senior girls participated in an 8-week mentorship program to develop self-esteem and independence through development of financial management, decision making and goal setting skills.
- Provided ongoing counselling and one-on-one support to help children stay in school.
- Senior boys attended life planning sessions on how to manage social, emotional and physical changes that happen during adolescence.
- Three health clinics staffed by qualified nurses provided vital care with the main issues being respiratory illnesses, gastro and malaria. Treatment for these conditions is not affordable for most parents so this service is of great benefit.
- Pre-school students at Katuuso and Mbazzi Primary Schools received deworming vaccinations as well as Vitamin A which has a range of benefits including improved vision, immunity and growth and development.
- Senior 4 students enjoyed attending the first ever prom held at Mbazzi Secondary School by dressing up for the event, dancing, dining together and taking lots of photos.
- In October 2022 the schools celebrated Uganda's Independence Day - the first one since the COVID shutdown - with face painting, dancing and singing the national anthem.
- 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.
- Crops of maize, sweet potato, matooke, cabbages and collard greens were grown and harvested across the three school sites, providing staff and students with nutritious meals.
- Walkways were installed at Katuuso Primary to improve safety and access.
- Construction commenced on an all weather multi-purpose hall at Mbazzi Secondary school to provide a space for the 600 boarders to eat meals, hold assemblies and collaborate together.
- 1,555 students and staff received Dental Health Services.
- Health education talks were given throughout the year, covering topics such as personal hygiene, sexual health, malaria prevention and ebola disease response.



Capacity Building

IMPACT THIS YEAR

- Teachers from each school attended a three-day workshop to improve their computer literacy skills to assist with lesson planning, development of digital resources and exam creation.
- With the support of the Uganda Management Institute, all Department Heads in our three campuses took part in leadership training and development as well as receiving one-to-one coaching.
- 74 teachers across the three campuses participated in Instructional Planning training to assist with continual improvement of our student achievement and learning outcomes.
- In March 2023 we celebrated International Women's Day in Australia and Uganda with the theme of 'Cracking the Code; Innovation for a gender equal future'.
- Continued progress made on developing our Monitoring and Evaluation expertise and capacity.
- We started piloting a Government Schools 'hub and spoke' partnership program with two local schools in Mpigi District. The goal is to provide hundreds more children with the support they need to access a quality education and includes implementing a nutrition program, access to clean water, sanitation and hygiene, improving infrastructure, skills training and supporting teachers' capacity development. This pilot will lay the groundwork to expand into more communities and support more children.
- 24 members of the School Leadership Team were supported with coaching and mentorship from the Uganda Management Institute.



Community Engagement

IMPACT THIS YEAR

- In partnership with Alive Medical Services, we conducted community outreach clinics at Katuuso and Mbazzi. Over 100 community members attended and were tested and treated for malaria, typhoid, blood sugar levels, high blood pressure, cervical and breast cancer, hepatitis B, HIV and family planning.
- Students, teachers and parents across our campuses participated in a community cleaning day - 'Go Green Day' to support the local environment.
- Continued to provide free, clean drinking water to over 5000 community members.
- WASH hand washing programs for students and the communities to improve hygiene and reduce illness.
- Distributed 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.
- More than 300 people across seven villages attended Gender Based Violence workshops which provided information on gender based violence and its impact on children.
- Employed 7 local women at Kumi to make school uniforms and reusable sanitary items. They also ran training sessions with students, and attended workshops to learn how to make new garments.
- Thanks to Sew Aid, our Kumi tailors received brand new sewing machines to replace ones no longer fit for purpose which will improve quality and productivity.



**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

Alseasons Hospitality Staff
Baby Village
Birdsnest
Bloomfield Financial Pty Ltd
Brightworks
Chauncy Real Estate
Couloir Capital Pty Ltd
First Education
Jeffries Printing
Lawyerbank
Liverpool Partners
Nookie
Pacific Road Capital
Pickles Auctions Pty Ltd
Promena Projects Pty Ltd
QH & M Birt Pty Ltd
Seisma
Sierra Escape
Southern Star Transport
URM Group

FOUNDATIONS

100 women
Alexandra & Lloyd Martin Family Foundation
Argo Foundation
Ashirwad Foundation Australia
Baillie Family Foundation
Bell Family Foundation
Boleyn Foundation
Eureka Benevolent Foundation
Gaudry Foundation
Gum Tree Foundation
ICAP Australia Pty Ltd
JECCEM Foundation
Macquarie Group Foundation
Mandalay Foundation
MDRT Foundation
Metro Signs Pty Ltd
Pink Umbrella Foundation
Shirley Greathead Foundation
Ted Dunn Foundation
The Corella Fund
The Keogh Family
The Generations Foundation
The L and R Uechtritz Foundation
The Phillips Foundation
The Pickles Foundation
The Ripple Foundation
The Ryan Family Foundation
Thornton Foundation
Vaux Family Foundation
Vinva Foundation



In Australia

GIVING DAY

Our annual Giving Day was held on Tuesday 22nd November 2022. We raised over \$650k 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 the education of the 1,650 students including healthcare, skills training programs, nutritious food and clean water.

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

GALA BALL

Our 2023 Gala Ball was held in May at The Star Event Centre with over 500 glamorous guests raising a record \$1.9 million and exceeding all our expectations. The theme for the evening was Planting the Seeds for Future Generations.

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

Hamish Blake, MC

Janepher Nansubuga, School for Life Uganda

Brenda Namulinda, School for Life Uganda

Matt Fifield, Pacific Road

James Chauncy, auctioneer

Vanilla Bean, events management

Fundraising Committee: Elora Sattar, Ruth McKenzie, Toni Addison-Lafferty, Mel Burcher, Eva Kosinski.

Enormous thanks to event partners:

Pacific Road

Pickles Auctions

The Boleyn Foundation

The Pickles Foundation

Couloir Capital

Bloomfield Financial

Nookie

United Resource Management

Alseasons Hospitality Staff

Brightworks

Jeffries Printing

Soneva

JCDecaux

The Star Sydney

Polkadot Communications

Ascend Studios

Manly Spirits Co

Star DJ Hire



Hannah

Hannah is a bright 10-year-old making waves with her dreams and determination. She recently joined School for Life in January 2023 and is in Primary 5 at Katuuso Primary School. Hannah’s school life is filled with her love of reading books and playing volleyball.

Hannah stays in the village of Walukunyu near Katuuso, she is the oldest of four siblings, living with her parents, three brothers and two cousins. Her father holds a significant role as the village chairperson.

Hannah was introduced to soap making skills through Sawa World, one of our skilling partners. This ignited her passion for soap making. She has since brought the skill home convincing her parents to invest in her business. Today, Hannah produces liquid and bar soap for sale, managing her business, saving profits, and reinvesting earnings to sustain production. After school Hannah dreams of becoming a doctor.

Josephine

Josephine is 15 years old and is in Primary 6 at one of the local Government schools. She is grateful to School for Life for providing her a menstrual pack. She says “You have saved me from using tattered rags that have been very uncomfortable. With this beautiful menstrual pack that you have given me, I will not miss school anymore and I am sure I will be confident and happy again.”

Our menstrual hygiene management program has been very successful in supporting girls, learning how to make and use reusable sanitary kits, overcoming barriers girls face when menstruating and battling common misconceptions.

Janifer

Janifer is 12 years old and in Primary 4 at Katuuso Primary School. She is on a sports scholarship and plays for the under-14 team in football and athletics. She tells us she loves scoring goals, defending and winning races.

Our students are not only receiving a quality education but are actively participating in a range of sports programs including soccer, netball, volleyball and athletics. This year, for the first time, four of our students made it through to the national athletics competition and were awarded sports scholarships for their efforts. They participated in running, high jump and hurdles. Most recently 45 primary school students participated in the national ball sports competition and we are proud to share that 28 of the 45 students representing School for Life were girls.



**OUR
PEOPLE**



“ Participating in the mentorship program is very significant to me because it has helped me realize that I have a purpose in life and I am worthy.”

Cissy, Senior 4



Our People

BOARD OF DIRECTORS

Adrienne Revai, Chair
Simon Goff
Dr Briony Scott
Artur Kaluza

Ben Colman
Michael Muehlheim
James Centenara
Craig White

SCHOOL FOR LIFE AUSTRALIA

Annabelle Chauncy OAM, Founder and CEO
Darren Thompson
Kath Walker
Helen Caldwell
Josephine Salvaris
Jess Ledieu
Jess Timmins
Jo Willems
Ishika Garg
Ruby Burcher
Alexis Hepworth

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 800 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 131 including 74 teachers.
Brenda Isingoma, Country Director
Elisha Bwambale, Operations Officer
Janepher Nansubuga, Head of Programs
Paul Bate, Finance Manager
Paulyn Ruth Alupo, Marketing and Communications Assistant
Samuel Woko, Education Specialist
Sarah Atumanya, Procurement Officer
Winnie Nabisiyo, Monitoring and Evaluation Officer



FINANCIALS

Financial Performance

School for Life enjoyed another strong year in FY2023, recording total revenue of \$4.8 million and a net surplus of almost \$1.1 million. This represents an astounding 22.9% increase in total revenue from last year, a testament to the unwavering support and generosity of our donors and supporters. Core fundraising income increased by 23.3%, representing back to back record years for School for Life.

INCOME

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

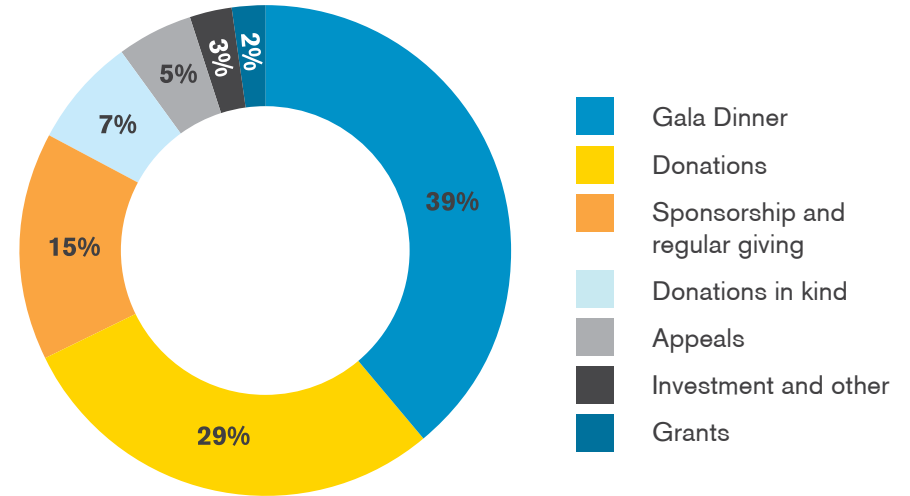
- A fantastic Gala Ball, hosted by Hamish Blake, raised almost \$1.9 million to support the ongoing education of 1,700+ students. This represents a remarkable 59.6% growth from FY2022.
- Ongoing support of our loyal major donors, who contributed over \$1.3 million in major gifts.
- Our amazing child sponsors and regular givers, whose support raised approximately \$700k in revenue during the year.
- Investment income of \$97k reflected a significant increase in the size of School for Life's corpus and an improvement in rates of investment return.

EXPENSES

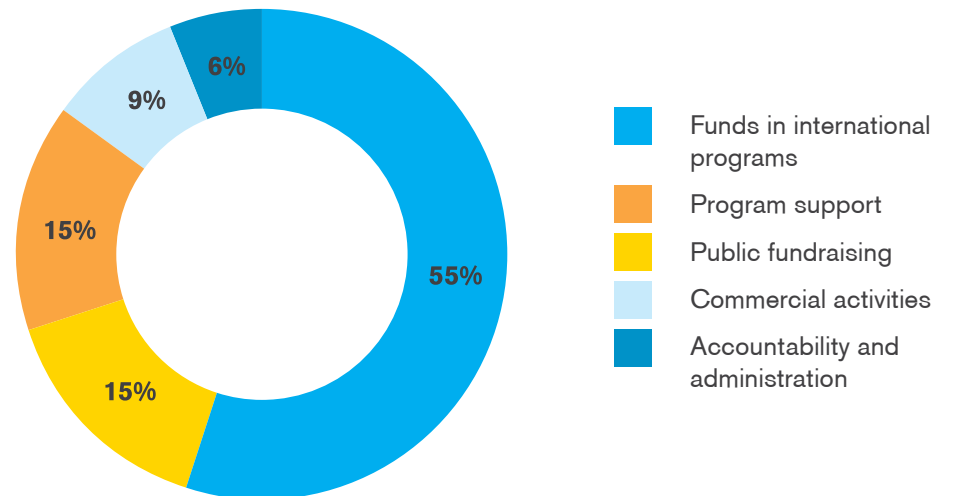
Total expenditure in FY2023 increased by 35%, primarily driven by increased payments to international programs. Notable line items include:

- Funds to international programs increased by 57%, reflecting the growth in Ugandan operations. In particular, SFL Uganda piloted a partnership with an additional 2 Government-run primary schools in 2023, which extended School for Life's reach to a further 770 students.
- Accountability and administration costs increased 45%, largely due to the scaling up of operations and external contractor expenses.
- All other expense categories increased by approximately 11%, in line with the growth in income and general operating levels.

FY2023 REVENUE BY SOURCE



FY2023 DISBURSEMENTS



**School for Life Foundation Australia
Limited**

ACN 134 595 681

**Annual report
for the year ended 30 June 2023**

School for Life Foundation Australia Limited
ACN 134 595 681
Annual report - 30 June 2023

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The directors present their report on School for Life Foundation Australia Limited (the "company") for the year ended 30 June 2023.

Directors

The following persons were directors of School for Life Foundation Australia Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Adrienne Revai
Mr Simon Goff
Ms Annabelle Chauncy OAM
Mr Artur Kaluza
Mr Ben Colman
Mr Michael Muehlheim
Dr Briony Scott
Mr Stephen Burcher (resigned 6 December 2022)
Ms Zoe Robinson (resigned 6 December 2022)
Mr Craig White (appointed 6 December 2022)
Mr James Centenara (appointed 6 December 2022)

Principal activities

During the year, the principal activities of the company 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 company 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 boarding high school in Mpigi, Uganda, educating over 1,700 students and employing more than 110 Ugandans in its operations. In 2023, it piloted a partnership with an additional 2 Government-run primary schools to implement its proven quality education model, providing teacher training, nutritious meals, WASH programs, infrastructure and outreach activities to an additional 770 students.

There was no significant change in the nature of the activities of the company during the year.

Review of operations

The company recorded a net surplus of \$1,057,410 for the year ended 30 June 2023, a decrease of 9% from the net surplus recorded in FY2022 (\$1,159,799). FY2023 total revenue of \$4,799,756 represented a 23% increase on FY2022 (\$3,904,572), largely reflecting an increase in major gifts and donations, particularly in relation to the FY2023 Gala Ball event. Key fundraising highlights from the year included:

- A record result from our annual Gala Ball held at The Star.

FY2023 total expenditure of \$3,742,346 represented a 36% increase on FY2022 (\$2,744,773), largely driven by an increase in funds sent to Uganda due to higher levels of capital expenditure in FY2023 compared to the prior year.

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.

Strategy for achieving our objectives

The company'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 company 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.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors expect that the company will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the directors foresee which the directors wish to disclose at this time.

Environmental regulation

The company is not affected by any significant environmental regulation in respect of its operations.

Information on directors

The following information is current as at the date of this report.

Ms Adrienne Revai

Chairperson, Non-Executive Director

Adrienne commenced her career as a lawyer before moving into the corporate sector. She has over 30 years experience in legal, risk and commercial roles, including chief operating officer and other executive and leadership roles, working in Australia, Asia and the USA. Adrienne graduated from the University of Sydney with Bachelor degrees in Arts and Law. Her other current roles are as an Independent Member of the Trustee Governance Committee of QIC Real Estate and a non-executive director of Evolve FM Pty Limited where she is also Chair of the Audit, Risk and Finance Committee. She was a non executive director of Beehive Industries Cooperative Limited, a not for profit, until June 2023. She is a Graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women.

Mr Simon Goff

Non-Executive Director

Simon is the Chief Executive Officer at 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. Simon is currently also a Director of Purpose Global PBC in the US.

Ms Annabelle Chauncy OAM

Executive Director (and Chief Executive Officer)

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 developing communities globally. She holds a Bachelor of Arts/Law from the University of Sydney. Annabelle's passions lie in developing and implementing strategy, governance, business development, fundraising and speaking to promote the work of School for Life.

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 the Chief Marketing Officer for Superloop. His marketing experience includes blue-chip consumer companies such as American Express, Colgate Palmolive, Frito-Lay and Reckitt Benckiser. Ben has also led some of Australia's most creatively awarded and successful advertising agencies, spending many years working with clients such as Optus, Virgin, Coca-Cola, Nestle, Unilever, Johnson & Johnson, and HSBC.

Information on directors (continued)

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.

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.

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.

Ms Zoe Robinson

Non-Executive Director

Zoe 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, Zoe 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.

Mr Craig White

Non-Executive Director

Craig is currently the Chief Financial Officer of Integral Diagnostics Limited, an ASX listed company providing diagnostic imaging services to patients in both Australia and New Zealand. Craig has more than 35 years of Australian and international experience across numerous countries, most recently over the past 6 years in the healthcare sector. Prior to joining Integral Diagnostics Limited, Craig held similar roles with The Coca-Cola Company, both in Sydney and Jakarta, Billabong International Limited, the Australian Agricultural Company (AACo), the Australian College of Training & Employment (ACTE) and GenesisCare. Craig holds a degree in Economics and Accounting from Southampton University in the UK, has completed a post graduate Masters of Business Administration with Deakin University in Australia and is an Australian Chartered Accountant and a graduate member of the Australian Institute of Company Directors.

Mr James Centenara

Non-Executive Director

James is a serial entrepreneur and strategy leader with experience building, leading, and transforming organisations across the Asia-Pacific region. He is passionate about developing and scaling innovations that positively impact society, particularly in the education sector. He currently leads strategy development for the Catholic Schools in Canberra and Goulburn. He also acts as a Senior Adviser with Acasus helping support education reforms and transformations around the world with government agencies such as UNESCO and social sector organisations such as the Bill and Melinda Gates Foundation. He is also the Chair of TULA Philippines, an edtech social enterprise focused on affordable holistic after-school learning that he co-founded in 2015.

Meetings of directors

The numbers of meetings of the company's board of directors held during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

	Full meetings of directors	
	A	B
Ms Adrienne Revai	4	4
Mr Simon Goff	4	4
Ms Annabelle Chauncy OAM	4	4
Mr Artur Kaluza	3	4
Mr Ben Colman	4	4
Mr Michael Muehlheim	4	4
Dr Briony Scott	4	4
Mr Stephen Burcher	2	2
Ms Zoe Robinson	2	2
Mr Craig White	2	2
Mr James Centenara	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

The numbers of meetings of the company's Audit Finance and Risk Committee during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

	Full meetings of directors	
	A	B
Ms Adrienne Revai	1	1
Ms Annabelle Chauncy OAM	1	1
Mr Ben Colman	1	1
Mr Michael Muehlheim	1	1
Mr Craig White (Chair)	1	1

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

The numbers of meetings of the company's Strategy Committee during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

	Full meetings of directors	
	A	B
Mr Simon Goff	1	1
Ms Annabelle Chauncy OAM	1	1
Mr Artur Kaluza	1	1
Mr Michael Muehlheim	1	1
Mr James Centenara (Chair)	1	1

Meetings of directors (continued)

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

Contribution in winding up

The company 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 company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* and section 60-40 of the *Australian Charities and Not-for-Profit Commission (ACNC) Act 2012* is set out on page 7.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

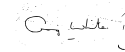
ACFID compliance

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.

This report is made in accordance with a resolution of the directors.

Adrienne Revai

Ms Adrienne Revai
Director



Mr Craig White
Director

Sydney
28 November 2023

Auditor's Independence Declaration to the members of School For Life Foundation Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2023 there have been:

- No contraventions of the auditor independence requirements as set in section 307C of the *Corporations Act 2001*; and
- No contraventions of any code of professional conduct in relation to the audit.

Signed:

Richard Watkins- Principal

Watkins & Associates Accountancy and Assurance

Sydney, 28th November, 2023

School for Life Foundation Australia Limited

ACN 134 595 681

Financial report - 30 June 2023

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These financial statements cover School for Life Foundation Australia Limited as an individual entity.

The financial statements are presented in Australian dollars which is School for Life Foundation Australia Limited's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

School for Life Foundation Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

School for Life Foundation Australia Limited
Suite 11, 20 Clarke Street
Crows Nest NSW 2065

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 November 2023. The directors have the power to amend and reissue the financial statements.

School for Life Foundation Australia Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
REVENUE			
Donations and gifts			
Monetary		2,377,490	2,361,710
Non-monetary		342,741	205,000
Grants			
Other overseas		54,563	40,674
Other Australian		39,400	-
Investment income		97,272	16,045
Commercial activities income			
Gala ball		1,841,725	1,122,503
Raffle ticket sales		46,350	60,200
Sale of tailoring products		204	2,271
Other income		11	96,169
Total Revenue	3	<u>4,799,756</u>	<u>3,904,572</u>
EXPENDITURE			
International Aid and Develop Programs Expenditure			
International Programs			
Funds to international programs		(1,888,678)	(1,204,602)
Program support costs		(504,298)	(455,879)
Fundraising costs			
Public		(524,468)	(470,079)
Accountability and administrative expenses		(195,753)	(151,078)
Non-monetary expenditure (Donations-in-kind)		(342,741)	(205,000)
Total International Aid and Develop Programs Expenditure		<u>(3,455,938)</u>	<u>(2,486,638)</u>
Commercial activities expenditure		(286,408)	(258,135)
Total Expenditure		<u>(3,742,346)</u>	<u>(2,744,773)</u>
Excess of Revenue over Expenditure		<u>1,057,410</u>	<u>1,159,799</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,057,410</u>	<u>1,159,799</u>

The above statement of profit or loss and other 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 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,682,355	3,665,278
Trade receivables	5	51,570	24,993
Contract assets		11,328	23,996
Other current assets	6	15,180	3,824
Total current assets		<u>4,760,433</u>	<u>3,718,091</u>
Non-current assets			
Other non-current assets	7	5,359	22,525
Total non-current assets		<u>5,359</u>	<u>22,525</u>
Total assets		<u>4,765,792</u>	<u>3,740,616</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	29,276	42,181
Employee benefit obligations	9	73,828	93,157
Total current liabilities		<u>103,104</u>	<u>135,338</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>103,104</u>	<u>135,338</u>
Net assets		<u>4,662,688</u>	<u>3,605,278</u>
EQUITY			
Retained earnings		4,662,688	3,605,278
Total equity		<u>4,662,688</u>	<u>3,605,278</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

School for Life Foundation Australia Limited
Statement of changes in equity
For the year ended 30 June 2023

	Retained earnings \$
Balance at 1 July 2021	<u>2,445,479</u>
Excess of revenue over expenditure	1,159,799
Other comprehensive income	-
Total comprehensive income for the year	<u>1,159,799</u>
Balance at 30 June 2022	<u>3,605,278</u>
Balance at 1 July 2022	<u>3,605,278</u>
Excess of revenue over expenditure	1,057,410
Other comprehensive income	-
Total comprehensive income for the year	<u>1,057,410</u>
Balance at 30 June 2023	<u>4,662,688</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

School for Life Foundation Australia Limited
Statement of cash flows
For the year ended 30 June 2023

Notes	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from donations and other revenue streams	4,348,983	3,663,032
Payments to suppliers and employees (inclusive of GST)	(1,529,559)	(1,275,374)
Payments to overseas development programs	<u>(1,888,678)</u>	<u>(1,204,602)</u>
	930,746	1,183,056
Interest received	86,331	12,948
Net cash inflow from operating activities	<u>1,017,077</u>	<u>1,196,004</u>
Cash flows from investing activities		
Net cash inflow (outflow) from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Net cash inflow (outflow) from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,017,077	1,196,004
Cash and cash equivalents at the beginning of the financial year	<u>3,665,278</u>	<u>2,469,274</u>
Cash and cash equivalents at end of year	4 <u>4,682,355</u>	<u>3,665,278</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for School for Life Foundation Australia Limited as an individual entity.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*. School for Life Foundation Australia Limited is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the company comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

(iii) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(iv) New and amended standards adopted by the company

The company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2022:

- AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other gains/(losses).

1 Summary of significant accounting policies (continued)

(c) 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 the company 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 using the methods outlined below.

(i) 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.

(ii) Donations and major gifts

Donations and major gifts are assessed as revenue received in the statement of profit or loss and other comprehensive income when the company gains control, economic benefits are probable and the amount received can be measured reliably. This revenue is recognised at the time of receipt.

(iii) Giving day

Receipts from Giving day are recognised as revenue received in the statement of profit or loss and other comprehensive income when the company gains control, economic benefits are probable and the amount received can be measured reliably. This revenue is recognised at the time of receipt.

(iv) Gala ball

The School for Life Foundation Australia Limited 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.

(v) 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 position.

(vi) 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.

1 Summary of significant accounting policies (continued)

(c) Revenue recognition (continued)

(vii) Volunteers

The company regularly receives volunteer services as part of its operations. Volunteers assist the company 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.

(viii) Interest income

Interest income is recognised using the effective interest method.

(d) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

COVID-19 JobKeeper Subsidy

The COVID-19 JobKeeper Subsidy grant is recognised as other income when the employer is reasonably assured that it will comply with the conditions attached to it, and the grant will be received. The grant is recognised as a receivable when the associated wage payments are made. Receipt of reimbursement from the ATO reduced the receivable.

(e) Income tax

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

(f) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. The company has however elected to apply the recognition exemptions for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(g) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1 Summary of significant accounting policies (continued)

(i) Trade receivables

Trade receivables are amounts due in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(j) Contract assets

A contract asset is the right to receive consideration in exchange for services rendered to the customer. Contract assets are recognised to the extent that services have been rendered but not yet invoiced and at an amount that reflects the consideration to which the company expects to be entitled in exchange for the services rendered. Contract assets are subject to impairment assessment.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

1 Summary of significant accounting policies (continued)

(l) Employee benefits (continued)

(ii) Other long-term employee benefit obligations (continued)

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

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 amounts of assets and liabilities within the next financial year.

School for Life Foundation Australia Limited
Notes to the financial statements
30 June 2023
(continued)

3 Revenue

	2023	2022
	\$	\$
<i>Revenue from core operations</i>		
Sponsorships and regular giving	710,188	785,929
Gala ball	1,841,725	1,122,503
Donations	1,667,302	1,575,781
Sale of tailoring products	204	2,271
Raffle ticket sales	46,350	60,200
Grants - other overseas	54,563	40,674
Grants - other Australian	39,400	-
	<u>4,359,732</u>	<u>3,587,358</u>
<i>Non-monetary revenue</i>		
Donations-in-kind	342,741	205,000
	<u>342,741</u>	<u>205,000</u>
<i>Investment income</i>		
Interest income	94,123	13,722
Net foreign exchange gains/(losses)	3,149	2,323
	<u>97,272</u>	<u>16,045</u>
<i>Other income</i>		
JobKeeper Subsidy	-	81,169
Other income	11	15,000
	<u>11</u>	<u>96,169</u>
Total revenue	<u>4,799,756</u>	<u>3,904,572</u>

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.

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	<u>4,682,355</u>	<u>3,665,278</u>

School for Life Foundation Australia Limited
Notes to the financial statements
30 June 2023
(continued)

5 Trade receivables

	2023	2022
	\$	\$
Trade receivables	<u>51,570</u>	<u>24,993</u>

No impairment losses on trade receivables were recognised as an expense during the year (2022: \$nil).

6 Other current assets

	2023	2022
	\$	\$
GST receivables	6,614	3,050
Interest receivable	8,566	774
	<u>15,180</u>	<u>3,824</u>

7 Other non-current assets

	2023	2022
	\$	\$
Prepayments	5,359	12,636
Deposits paid	-	9,889
	<u>5,359</u>	<u>22,525</u>

8 Trade and other payables

	2023	2022
	\$	\$
Trade payables	16,644	32,396
Payroll related liabilities	12,572	9,725
Deposits held	60	60
	<u>29,276</u>	<u>42,181</u>

The following table shows the carrying amounts of trade and other payables split between financial liabilities and non-financial liabilities:

	2023	2022
	\$	\$
Financial liabilities measured at amortised cost	16,704	32,456
Non-financial liabilities	12,572	9,725
	<u>29,276</u>	<u>42,181</u>

9 Employee benefit obligations

	2023 \$	2022 \$
Annual leave	33,820	74,504
Long service leave	40,008	18,653
	<u>73,828</u>	<u>93,157</u>

(a) Leave obligations

The leave obligations cover the company's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1(l).

(b) Amounts recognised in profit and loss in relation to defined contribution plans

The company has recognised expenses of \$79,747 in the current period (2022: \$73,332) in relation to defined contribution plans which are included in employee benefit expenses in the statement of profit or loss and other comprehensive income.

10 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity:

Watkins and Associates Audit and Assurance Chartered Accountants

Audit and other assurance services

	2023 \$	2022 \$
Audit and review of financial statements	2,000	1,800
Total remuneration for audit and other assurance services	<u>2,000</u>	<u>1,800</u>

11 Contingencies

The company had no contingent liabilities at 30 June 2023 (2022: \$nil).

12 Commitments

The company had no capital commitments at 30 June 2023 (2022: \$nil).

13 Related party transactions

(a) Key management personnel compensation

	2023 \$	2022 \$
Total key management personnel compensation	<u>358,804</u>	<u>401,525</u>

13 Related party transactions (continued)

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2023 \$	2022 \$
Funds to international programs (School for Life Foundation Limited)	<u>1,888,678</u>	<u>1,204,602</u>

(c) Outstanding balances arising from transactions with related parties

There were no outstanding balances arising from transactions with related parties as at 30 June 2023 (2022: \$nil).

(d) Loans to/from related parties

There were no loans to/from related parties as at 30 June 2023 (2022: \$nil).

14 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

**School for Life Foundation Australia Limited
Directors' declaration
30 June 2023**

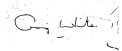
In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 22 are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Ms Adrienne Revai
Director



Mr Craig White
Director

Sydney
28 November 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED

Report on the Audit of the Financial Statements

Opinion

I 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 2023, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report presents a true and fair view of the financial position of the Company as at 30 June, 2023, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards (including the Australian Audit Interpretations) and the Corporations Act 2001. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of my report.

I am 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 my audit of the financial report in Australia, and I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 2023 but does not include the financial report and my auditor's report thereon.

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

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

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

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

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

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.

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

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I 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 my independence, and where applicable, related safeguards.

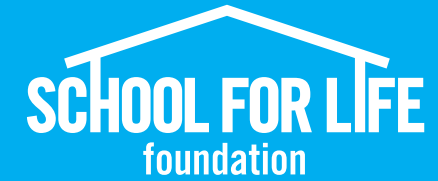
Richard Watkins FCA
Registered Company Auditor 4069

Watkins & Associates Accountancy and Assurance
Chartered Accountants

Dated: 28th November, 2023

2023

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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School for Life Foundation Australia Limited

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