

**School For Life Foundation Limited**  
**A.C.N. 134 595 681**  
**Financial Statements**  
**For the Year ended 30th June 2018**

**School For Life Foundation Australia Limited**

**ACN 134 595 681**

**Directors Declaration**

**For the year ended 30 June 2018**

I, Ben Colman

declare that:

- I am not disqualified from managing a corporation, within the meaning of the Corporations Act 2001 (Cth) and
- I have not been disqualified by the Australian Charities and Not-for-profits Commissioner at any time during the previous year from being a responsible person (what the ACNC Act calls a 'responsible entity') of a registered charity.

While I am a responsible person for School For Life Foundation Limited, I agree to notify this charity as soon as possible if I do become disqualified from managing a corporation within the meaning of the Corporations Act 2001, or am disqualified by the Australian Charities and Not-for-profits Commissioner. Responsible persons are the members of a charity's governing body who share responsibility for the governance of the charity (called 'responsible entities' under the ACNC Act).

Declared at:

Suite 804 32 Mark St Sydney

On:

29/10/18


Signature:



Name: Ben Colman

Position: Co-Chair

Signature:



Name: Annabelle Chauncey, OAM

Position: Chief Executive Officer and Director

School For Life Foundation Australia Limited

ACN 134 595 681

Directors Declaration

For the year ended 30 June 2018

I, Annabelle Chauncy OAM

of Unit 5/1 The Crescent, Mosman NSW 2088

declare that:

- I am not disqualified from managing a corporation, within the meaning of the Corporations Act 2001 (Cth) and
- I have not been disqualified by the Australian Charities and Not-for-profits Commissioner at any time during the previous year from being a responsible person (what the ACNC Act calls a 'responsible entity') of a registered charity.

While I am a responsible person for School For Life Foundation Limited, I agree to notify this charity as soon as possible if I do become disqualified from managing a corporation within the meaning of the Corporations Act 2001, or am disqualified by the Australian Charities and Not-for-profits Commissioner. Responsible persons are the members of a charity's governing body who share responsibility for the governance of the charity (called 'responsible entities' under the ACNC Act).

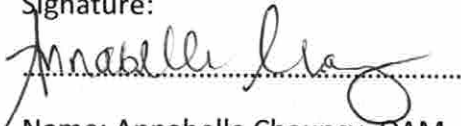
Declared at:

Suite 804, 32 Yorke St, Sydney

On:

29/10/18

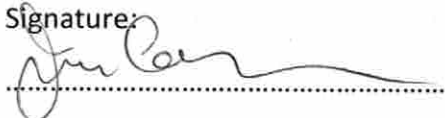
Signature:



Name: Annabelle Chauncy, OAM

Position: Chief Executive Officer and Director

Signature:



Name: Ben Colman

Position: Co-Chair

## School For Life Foundation Australia Limited

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	30-Jun-18	30-Jun-17
<b>REVENUE</b>		
Donations & Gifts		
Monetary	1,488,826	1,621,415
Non-monetary	-	-
Bequests & Legacies	-	-
Grants		
Department of Foreign Affairs & Trade	30,107	-
Other Australian	39,875	-
Other overseas	-	-
Investment income	9,495	8,663
Other Income		
Ticket Sales / Events	650,849	525,023
Raffle Ticket Sales	75,390	74,405
Sale of Tailoring Products	7,451	22,883
Revenue for International Political or Religious Adherence Promotion Programs	-	-
<b>TOTAL REVENUE</b>	<b>3 2,301,994</b>	<b>2,252,389</b>
<b>EXPENDITURE</b>		
<b>International Aid &amp; Development Programs Expenditure</b>		
International programs		
Funds to international programs	1,219,036	1,437,685
Program support costs	166,417	111,884
Community Education	-	-
Fundraising Costs		
Public	496,956	363,345
Accountability and Administration	255,923	340,403
Non-monetary Expenditure (depreciation)	29,454	4,190
<b>Total International Aid and Development Programs Expenditure</b>	<b>2,167,785</b>	<b>2,257,507</b>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
<b>TOTAL EXPENDITURE</b>	<b>2,167,785</b>	<b>2,257,507</b>
<b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	<b>134,208</b>	<b>(5,118)</b>

## School For Life Foundation Australia Limited

### Statement of Financial Position as at 30th June 2018

	Notes	30-Jun-18	30-Jun-17
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	4	595,119	511,085
Trade and Other Receivables	5	64,821	18,163
Total Current Assets		659,940	529,248
Non-current Assets			
Other Financial Assets	5	38,551	13,204
Total Non-current Assets		38,551	13,204
<b>TOTAL ASSETS</b>		<b>698,491</b>	<b>542,452</b>
<b>LIABILITIES</b>			
Current Liabilities			
Trade and Other Payables	6	9,717	15,975
Current Tax Liabilities	7	6,268	4,784
Other Financial Liabilities		-	2,849
Provisions	8	44,053	14,599
Other		-	-
Total Current Liabilities		60,037	38,207
<b>TOTAL LIABILITIES</b>		<b>60,037</b>	<b>38,207</b>
<b>NET ASSETS</b>		<b>638,453</b>	<b>504,245</b>
<b>EQUITY</b>			
Reserves		134,208	(5,118)
Retained Earnings		504,245	509,363
<b>TOTAL EQUITY</b>		<b>638,453</b>	<b>504,245</b>

## School For Life Foundation Australia Limited

### Statement of Changes in Equity for the year ended 30 June 2018

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2015	416,691	416,691
Items of other comprehensive income	1,664	1,664
Excess of revenue over expenses	91,008	91,008
Total comprehensive income/(loss) for the year	<u>92,672</u>	<u>92,672</u>
<b>Balance at 30 June 2016</b>	<b><u>509,363</u></b>	<b><u>509,363</u></b>
Balance at 1 July 2016	509,363	509,363
Items of other comprehensive income	8,663	8,663
Excess of revenue over expenses	(13,781)	(13,781)
Total comprehensive income/(loss) for the year	<u>(5,118)</u>	<u>(5,118)</u>
<b>Balance at 30 June 2017</b>	<b><u>504,245</u></b>	<b><u>504,245</u></b>
Balance at 1 July 2017	504,245	504,245
Items of other comprehensive income	9,495	9,495
Excess of revenue over expenses	124,713	124,713
Total comprehensive income/(loss) for the year	<u>134,208</u>	<u>134,208</u>
<b>Balance at 30 June 2018</b>	<b><u>638,453</u></b>	<b><u>638,453</u></b>

## School For Life Foundation Australia Limited

### Statement of Cash Flows for the year ended 30 June 2018

	30-Jun-18	30-Jun-17
<b>Cash Flow from Operating Activities</b>		
Net Income	134,208	(5,118)
Deposits paid (Increase)/Decrease	(21,114)	(4,950)
Trade Debtors (Increase)/Decrease	(46,658)	16,637
Other Debtor/Accrued Income Increase/(Decrease)	9,717	6,050
Prepayments (Increase)/Decrease	(4,234)	(5,779)
Accounts Payable Increase/(Decrease)	(15,975)	14,728
Other Payables, Accruals & Provisions Increase/(Decrease)	29,454	4,191
PAYGW Payable Increase/(Decrease)	1,484	(10,223)
Superannuation Payable Increase/(Decrease)	(2,849)	(1,589)
<b>Net Cash Flow from Operating Activities</b>	<b>84,033</b>	<b>13,947</b>
<b>Cash Flow from Investing Activities</b>		
	-	-
<b>Net Cash Flow from Investing Activities</b>	-	-
<b>Cash Flow from Financing Activities</b>		
	-	-
<b>Net Cash Flow from Financing Activities</b>	-	-
<b>Net Increase/Decrease for the period</b>	<b>84,033</b>	<b>13,947</b>
<b>Cash at the Beginning of the period</b>	<b>511,085</b>	<b>497,138</b>
<b>Cash at the End of the period</b>	<b>595,118</b>	<b>511,085</b>

# School For Life Foundation Australia Limited

## Notes to the Financials

### For the year ended 30 June 2018

#### 1 Summary of significant accounting policies

School for Life Foundation Australia Limited (SFLF) is a company limited by guarantee, incorporated and domiciled in Australia.

The Financial Report as at and for the year ended 30 June 2018 was authorised for issue by the Directors on 29 October 2018.

##### (a) Statement of Compliance

The Financial Report is a Tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB-RDRs) as issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission (ACNC Act). AASB-RDR are not in compliance with IFRSs.

##### (b) New and revised accounting standards

SFLF has adopted all the mandatory new and amended accounting standards issued that are relevant to its operations and effective for the current reporting period.

##### (c) Basis of Preparation

The Financial Report is presented in Australian Dollars, which is SFLF's functional currency, and 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.

The accounting policies have been applied consistently throughout SFLF 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.

##### (d) Revenue recognition

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



Revenue is recognised for the major activities as follows:

*Donation, Sponsorship and Other Income*

Donations, sponsorship and other income collected, including cash and goods for resale, are normally recognised as revenue received in the Statement of Profit or Loss and Other Comprehensive Income when SFLF gains control, economic benefits are probable and the amount received can be measured reliably. Occasionally a Donation is pledged for receipt in instalments, this is then reflected in the Statement of Financial Position as a receivable.

*Investment Income*

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

**(e) Operating expenses**

Operating expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income upon utilisation of the service or at the date of their origin.

**(f) Goods and Services Tax**

SFLF is not registered for Good and Services Tax (GST) purposes. Revenues and expenses are recorded gross of the amount of GST as the GST incurred is not recoverable from the Australian Tax Office.

Receivables and Payables are stated with the GST included.

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

**(g) Income Tax**

As a registered charity, SFLF is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(h) Cash and cash equivalents**

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

**(i) Trade and other receivables**

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

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

**(j) Plant and equipment**

Plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended. They are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

Plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets.

**(k) Trade and other payables**

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

**2 Accounting estimates, judgements and assumptions**

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

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

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

**3 Revenue**

	2018	2017
	\$	\$
<b>Revenue</b>		
Sponsorships	345,947	285,006
Gala Ball	615,419	434,145
Donations	698,523	666,724
Tailoring	7,451	22,883
Cotton On Foundation	444,356	669,685
Grants	69,982	-
Other Events	110,820	165,283
	<u>2,292,499</u>	<u>2,243,726</u>
<b>Investment Income</b>		
Interest Income	2,007	2,012
Other Income	-	51
Rent Received	7,488	6,600
	<u>9,495</u>	<u>8,663</u>
<b>Total Revenue</b>	<u><u>2,301,994</u></u>	<u><u>2,252,389</u></u>

#### 4 Cash and Cash equivalents

	2018	2017
	\$	\$
Cash on hand	725	276
Cash at bank	594,393	510,809
<b>Cash and cash equivalents</b>	<b>595,119</b>	<b>511,085</b>

#### 4.1 Reconciliation of Cash

Cash at the end of the financial year in the statement of cash flows is equal to the cash balance in the statement of financial position.

#### 5 Trade and other receivables

	2018	2017
	\$	\$
Current receivables		
Trade Debtors	64,821	18,163
	<b>64,821</b>	<b>18,163</b>
Non-current receivables		
Deposits paid	28,539	7,425
Prepayments	10,013	5,779
	<b>38,551</b>	<b>13,204</b>
<b>Trade and other receivables</b>	<b>103,372</b>	<b>31,367</b>

All trade receivables have been reviewed for indicators of impairment. No impairment was found and henceforth no allowance has been recorded.

#### 6 Trade and other payables

	2018	2017
	\$	\$
Current payables		
Trade payables	9,657	15,975
Deposits held	60	-
	<b>9,717</b>	<b>15,975</b>

**7 Current tax liabilities**

	2018	2017
	\$	\$
Current tax liabilities		
PAYGW	6,268	4,784
	<u>6,268</u>	<u>4,784</u>

**8 Provisions**

	2018	2017
	\$	\$
Provisions		
Long service leave	16,648	14,599
Annual Leave	27,405	-
	<u>44,053</u>	<u>14,599</u>

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**SCHOOL FOR LIFE FOUNDATION LIMITED**  
**ACN 134 595 681**

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**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial report of SCHOOL FOR LIFE FOUNDATION LIMITED (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Company as at 30 June 2018, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis of opinion**

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

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

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

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

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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

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

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

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**SCHOOL FOR LIFE FOUNDATION LIMITED**  
**ACN 134 595 681**

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**Responsibilities of Management and Those Charged with Governance for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

**ACN 134 595 681**

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

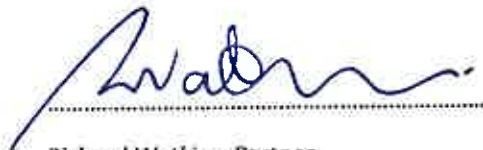
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Name of Firm:** Watkins Coffey Martin  
Chartered Accountants

**Name of Partner:**



Richard Watkins, Partner

**Address:** 65 Hill Street Roseville NSW 2069

Dated this: 28<sup>th</sup> day of November 2018