

**SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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

ACN 134 595 681

The Directors of School for Life Foundation Australia Limited (the "Entity") present this Report together with the financial statements of the Entity for the year ended 30 June 2019, and the Independent Audit Report thereon.

Directors' Details

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

Name	Particulars
<p>Ms Helen Conway Chairperson Non-Executive Director</p> <p>Chair of the Governance, Human Resources and Remuneration Committee</p>	<p>Helen is an experienced senior executive and director. Following 10 years in private legal practice, including 7 years as a partner in a major law firm in Sydney, Helen moved into the corporate sector, working as a senior executive in the insurance, transport, energy, retail and construction industries. Helen is a former CEO of the Australian Government's Workplace Gender Equality Agency and is currently a director on several commercial and not-for-profit boards.</p>
<p>Mr Artur Kaluza Deputy Chair and Non-Executive Director</p>	<p>Artur is the Head of Operations of the Financial Management Group at Macquarie Group. He has over seventeen years of 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.</p>
<p>Dr Linda O'Brien AM Non-Executive Director</p>	<p>Linda was Principal of Granville Boys High School from 2008 - 2018. She is passionate about the value of an arts education for young people, using music and dance programs to build social cohesion in schools. Linda is a member of the Board of Trustees of Western Sydney University and a member of the university's Finance and Investment Committee. Linda is also Founder of the Molly McDonnell Foundation and Founder of the Bali International School.</p>
<p>Mr Ben Colman Non-Executive Director</p>	<p>Ben is currently the Chief Marketing Officer at Exetel. Ben has worked as both marketer and agency across a diverse range of sectors and has acquired instinctive strategic skills and a unique blend of commercial and creative abilities. He has strong FMCG and Finance experience and a passion for forging enduring client relationships and exceptional account service.</p>
<p>Ms Vicki Potts Non-Executive Director and Treasurer</p>	<p>Vicki Potts is the Founder and Director of Clear CFO Consultants, providing strategic, risk and governance advice to companies from tech start-ups through to ASX-listed entities. She is also an angel investor and a mentor. Prior to that, Vicki spent 18 years as CFO for a series of tech start-ups, including Saturn Communications (NZ), Netcomm Communications, Unwired Group Ltd, and Viator, Inc., with two of those delivering exits of \$200m and \$380m.</p>
<p>Ms Sandy Halpin Non-Executive Director</p> <p>Chair of the Audit, Finance and Risk Committee</p>	<p>Sandy is the Founder and CEO of Capital Idea Consulting Company, an advisory firm specialising in transformation, optimisation and leadership capability programs for high potential SMEs. With over two decades of strategy, finance and portfolio experience across a broad range of industries and sectors from start-ups to national infrastructure and global blue chips, Sandy has a passion for supporting businesses and their people to explore, understand and maximise the value of their venture and to create pathways to realise that value.</p>

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Mr Stephen Burcher Non-Executive Director	Stephen is the Managing Director of Burcher Property Group, a long-established boutique real estate investor. Stephen brings a wealth of business experience and acumen, with a specific interest in sustainability and fundraising. Stephen believes in School for Life's tangible and measured approach, as well as ability to get funds directly to the ground with little overheads.
Mr Michael Muehlheim Non-Executive Director Chair of the Fundraising Committee	Michael is a Private Banker with Macquarie Private Bank providing strategic advice and investment services to a concentrated group of entrepreneurs, business leaders and their families. Michael's core belief is that every person in the world has an equal right to education; it is this mission that ultimately led Michael to becoming a board member of School for Life.

Chief Executive Officer

Ms Annabelle Chauncy OAM is the Entity's Chief Executive Officer and was a Founding Director of School for Life, and has devoted her adult life to executing her vision of delivering quality education to underprivileged children in Africa. Annabelle's passions lie in developing and implementing strategy, governance, business development, fundraising and speaking to promote the work of School for Life.

Company Secretary

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

Principal Activities

During the year, the principal activities of the Entity were fundraising activities associated with the funding of School for Life's operations in Uganda, carried out by United Future Foundation Uganda Limited ("UFFU"). Through UFFU, the Entity provides education, healthcare and vocational training services to the students and communities of Mpigi district in Uganda. UFFU operates two primary schools and one high school in Uganda, educating over 900 students and employing over 120 Ugandans in its operations.

There have been no significant changes in the nature of these activities during the year.

Strategic Vision and Objectives

The School for Life vision is simple – 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 strategic objectives include:

- To provide quality education to children in developing communities which optimises their capabilities and equips them to live as productive and independent adults in their communities;
- 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;
- To establish a financial base for the organisation which secures its ongoing existence;
- 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
- To support and build the capacity of our people, and to develop outstanding leaders.

**INDEPENDENT AUDITOR'S REPORT
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Strategy for Achieving our Objectives

The Entity has implemented several measures to assist in achieving our objectives:

- Attraction and retention of passionate, engaged and high-performing staff is critical to the success of our operations. The achievement of our goals requires strong alignment of our staff's objectives and purpose with those of the Entity, and providing a challenging, stimulating and rewarding work environment and culture helps us to achieve this.
- Implementation of high-quality governance and operational frameworks are important to deliver our operational and program goals in the most efficient and effective manner possible.
- High levels of engagement with all our stakeholders, particularly our communities in Uganda, are critical to obtain support for our operational initiatives. A strong level of engagement and local empowerment ensures that all stakeholders are committed to the objectives of the organisation.

Directors' Meetings

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

Director	Meetings Eligible to Attend	Meetings Attended
Helen Conway	3	3
Artur Kaluza	6	5
Linda O'Brien AM	6	5
Ben Colman	6	3
Vicki Potts	6	6
Sandy Halpin	6	6
Stephen Burcher	6	6
Michael Muehlheim	6	5

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 entity.

ACFID Compliance

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

Signed in accordance with a resolution of Directors:



Helen Conway

Chair

10 December 2019

AUDITOR'S INDEPENDENCE DECLARATION

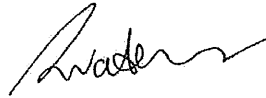
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 AND SECTION 60-40 OF THE AUSTRALIAN
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

TO THE DIRECTORS OF SCHOOL FOR LIFE FOUNDATION LIMITED

ACN 134 595 681

I declare to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

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



Watkins Coffey Martin
65 Hill Street
Roseville NSW 2069

Richard Watkins – Partner

11th December 2019

Date

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
ACN 134 595 681

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	30-Jun-19 \$	30-Jun-18 \$
REVENUES			
Donations and Gifts			
Monetary		1,418,916	1,488,826
Non-Monetary (Donations-in-Kind)		218,952	-
Grants			
Department of Foreign Affairs and Trade		30,169	30,107
Other Australian		50,000	39,875
Investment Income		15,105	9,495
Commercial Activities Income			
Ticket Sales / Events		873,402	650,849
Raffle Ticket Sales		43,695	75,390
Sale of Tailoring Products		13,231	7,451
TOTAL REVENUE	3	<u>2,663,471</u>	<u>2,301,994</u>
EXPENDITURE			
International Aid and Develop Programs Expenditure			
International Programs			
Funds to International Programs		(1,066,313)	(1,219,036)
Program Support Costs		(254,669)	(166,417)
Fundraising Costs			
Public		(410,229)	(302,924)
Accountability and Administration		(216,743)	(255,923)
Non-Monetary Expenditure	4	(233,377)	(29,454)
Total International Aid and Develop Programs Expenditure		<u>(2,181,331)</u>	<u>(1,973,753)</u>
Commercial Activities Expenditure		(246,515)	(194,032)
TOTAL EXPENDITURE		<u>(2,427,845)</u>	<u>(2,167,785)</u>
Excess / (Shortfall) of Revenue over Expenditure		<u>235,627</u>	<u>134,208</u>

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	30-Jun-19 \$	30-Jun-18 \$
CURRENT ASSETS			
Cash and Cash Equivalents	10	928,729	595,119
Trade and Other Receivables	5	7,883	64,821
TOTAL CURRENT ASSETS		936,612	659,940
NON-CURRENT ASSETS			
Other Financial Assets	6	29,704	38,551
TOTAL NON-CURRENT ASSETS		29,704	38,551
TOTAL ASSETS		966,316	698,491
CURRENT LIABILITIES			
Trade and Other Payables	7	23,921	9,717
Current Tax Liabilities	8	9,837	6,268
Provisions	9	58,478	44,053
TOTAL CURRENT LIABILITIES		92,236	60,037
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		92,236	60,037
NET ASSETS		874,080	638,453
EQUITY			
Reserves		235,627	134,208
Retained Earnings		638,453	504,245
TOTAL EQUITY		874,080	638,453

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Retained Earnings \$	Total Equity \$
Balance as 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		134,209	134,209
Balance as at 30 June 2018		638,453	638,453
Balance as at 1 July 2018		638,453	638,453
Items of other comprehensive income		15,105	15,105
Excess of revenue over expenses		220,521	220,521
Total comprehensive income / (loss) for the year		235,626	235,626
Balance as at 30 June 2019		874,080	874,080

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	30-Jun-19 \$	30-Jun-18 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and other revenue streams		2,595,544	2,299,986
Interest received		2,039	2,007
Payments to suppliers and employees		(1,197,660)	(998,924)
Payments to overseas development programs		(1,066,313)	(1,219,036)
Net cash provided by operating activities	11	333,610	84,034
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by / (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by / (used in) financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		333,610	84,034
Cash and cash equivalents at the beginning of the year		595,119	511,085
Cash and cash equivalents at the beginning of the year	10	928,729	595,119

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is for the not-for-profit company School for Life Foundation Australia Limited ("SFLF"), a company limited by guarantee incorporated and domiciled in Australia.

The Financial Report as at and for the year ended 30 June 2019 was authorised for issue by the Directors on 10 December 2019.

(a) Basis of preparation

These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and *Not-for-profits Commission ("ACNC") Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013 ("ACNC Regulation")* and the Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board.

These financial statements are presented in Australian dollars, which is the company's functional and presentation currency, and have been prepared using the historical cost convention.

Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

(b) Significant accounting judgements, estimates and assumptions

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.

(c) Changes to accounting policies

SFLF has opted to disclose non-monetary donations received by the foundation in the year ended 30 June 2019. Non-monetary donations consist of goods or services where the cost has been taken up by a third party.

Non-monetary donations of good or services, donations-in-kind, are recognised as income with the recommended retail price used in determining the fair value of the goods or services donated to SLSF.

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

(d) Revenue recognition

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

Revenue is recognised for the major activities as follows:

Sponsorships and Regular Giving

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

Donations and Major Gifts

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

Gala Ball

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

Other Events

SFLF generates revenue through community participation events that require the individual to fundraise. This revenue is recognised at the time of receipt.

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 auctioned at our Gala Ball fundraiser. This revenue is recognised at the time of receipt.

Volunteers

No amounts are included in the financial statements for services by volunteers, as this is unable to be reliably measured.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

(f) Goods and Services Tax

Revenues and expenses are recorded inclusive of the amount of GST.

Receivables and Payables are stated with any amount of GST included.

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

(g) Income Tax

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

(h) Cash and cash equivalents

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

(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, with specific impairment losses recorded for any doubtful accounts.

(j) Plant and equipment

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

(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.

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

(I) Employee benefits

Wages and Salaries and Annual Leave

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

Long service leave

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

Superannuation

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

NOTE 2: ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

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

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 3: REVENUE

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

	2019 \$	2018 \$
Revenue from core operations		
Sponsorships	453,860	345,947
Gala Ball	609,961	615,419
Donations	951,086	698,523
Tailoring	13,231	7,451
Grants	80,169	69,982
Other Events	321,106	110,820
Cotton On Foundation	-	444,356
	2,429,414	2,292,499
Non-monetary revenue		
Donations-in-kind	218,952	-
	218,952	-
Investment Income		
Interest Income	2,039	2,007
Gain on Foreign Exchange	5,004	-
Rent Received	8,063	7,488
	15,105	9,495
Total Revenue	2,663,471	2,301,994

Donations-in-kind have been included in the current year financials. These represent goods and services that have been donated to SLSF and used in our auction and raffles 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.

The current year reflects the end of our funding agreement with the Cotton On Foundation in 2018.

NOTE 4: NON-MONETARY EXPENDITURE

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

	2019 \$	2018 \$
Non-Monetary Expenditure		
Provisions	14,425	29,454
Donations-in-kind	218,952	-
Total Non-Monetary Expenditure	233,377	29,454

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5: TRADE AND OTHER RECEIVABLES

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

	2019	2018
	\$	\$
Current Receivables		
Trade Debtors	7,883	64,821
Total Current Receivables	7,883	64,821

NOTE 6: OTHER FINANCIAL ASSETS

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

	2019	2018
	\$	\$
Non-Current Other Financial Assets		
Deposits Paid	22,407	28,539
Prepayments	7,297	10,013
Total Non-Current Other Financial Assets	29,704	38,551

NOTE 7: TRADE AND OTHER PAYABLES

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

	2019	2018
	\$	\$
Trade and Other Payables		
Trade payables	23,861	9,657
Deposits held	60	60
Total Trade and Other Payables	23,921	9,717

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 8: CURRENT TAX LIABILITIES

Current tax liabilities represent the payroll liability held on the Statement of Financial Position at the end of the reporting period relating to the most current payroll. Payroll tax liabilities for a given month are settled in the following month.

	2019	2018
	\$	\$
Current Tax Liabilities		
PAYG Withholding	9,837	6,268
Total Current Tax Liabilities	9,837	6,268

NOTE 9: PROVISIONS

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

	2019	2018
	\$	\$
Provisions		
Long service leave	18,730	16,648
Annual leave	39,748	27,405
Total Provisions	58,478	44,053

NOTE 10: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on hand and cash held in bank accounts, as follows:

	2019	2018
	\$	\$
Cash and Cash Equivalents		
WBC Transaction Account	10,068	4,100
WBC Reserve Account	871,734	542,392
CBA AUD Account	1,358	7,825
CBA USD Account	44,878	39,875
Bank of America USD Account	201	201
Cash on Hand	490	725
Total Cash and Cash Equivalents	928,729	595,119

SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 11: RECONCILIATION OF CASH FLOWS

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

	2019	2018
	\$	\$
Operating Profit	235,627	134,209
<i>Add/(less) non-cash flows in operating profit:</i>		
Decrease / (Increase) in Deposits Paid	6,132	(21,114)
Decrease / (Increase) in Trade and Other Receivables	56,937	(36,942)
Decrease / (Increase) in Prepayments	2,716	(4,234)
Increase / (Decrease) in Trade Payables	23,861	(15,975)
Increase / (Decrease) in Other Payables, Accruals and Provisions	4,769	29,454
Increase / (Decrease) in Current Tax Liabilities	3,569	1,484
Increase / (Decrease) in Superannuation Payable	-	(2,849)
Net Cash Provided by Operating Activities	333,610	84,033

School for Life Foundation Australia Limited

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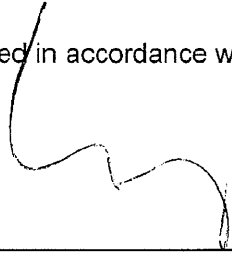
Directors' Declaration

For the year ended 30 June 2019

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

- a) The consolidated financial statements and notes of School for Life Foundation Australia Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- b) There are reasonable grounds to believe that School for Life Foundation Australia Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



Helen Conway – Director

10/12/2019

Date

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

ACN 134 595 681

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of SCHOOL FOR LIFE FOUNDATION AUSTRALIA LIMITED (the Company), which comprises the statement of financial position as at 30 June 2019, 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 2019, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

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

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

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

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

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

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

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

ACN 134 595 681

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

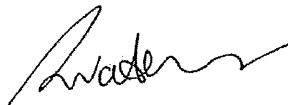
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Name of Firm: Watkins Coffey Martin
Chartered Accountants

Name of Partner:



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Richard Watkins, Partner

Address: 65 Hill Street Roseville NSW 2069

Dated this 10th day of December 2019