



CREATING INFINITE VALUE



Annual Report |
2016-2017

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The Department of Foreign Affairs and Trade (DFAT) is the Australian Government agency responsible for managing Australia's overseas aid program. Australia's aid program aims to help developing countries reduce poverty and achieve sustainable development. In 2016-17 the Australian Government contributed funding towards CUFA's programs in Cambodia, Myanmar, and Bougainville.

Cufa is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.



Australian Government
Department of Foreign Affairs and Trade



ACFID
MEMBER



Message from our Chair

I am delighted to welcome you to Cufa's 2016-17 Annual Report which sports our vibrant, new brand colours and style.

The Board and I identified that after more than 40 years, Cufa greatly needed a look and feel that was as powerful as the project work we deliver. We acknowledged that Cufa's life-changing work must be communicated more effectively with our stakeholders, supporters, and to the general public.

Cufa's new tagline-CREATING INFINITE VALUE, speaks perfectly to the trans-generational impact that Cufa makes to the millions of poor and disadvantaged across the Asia Pacific.

As the poverty cycle is broken through economic development, livelihoods and living standards vastly improve. Families that were once poverty stricken are now saving for their future at their local village bank. Necessities like daily food, healthcare, and education can now be afforded.

Cufa's project work doesn't just alleviate poverty today-it will continue to resonate far into the future.

Our strong success in the field this past financial year is evident in our project evaluations, of which I am very proud. I encourage you to visit our new website (CUFA.ORG.AU) to read the evaluations for yourselves and to celebrate the progress that continues to be made.

I would also like to congratulate the Oceanic Confederation of Credit Union League (OCCUL) who became independent on 1 July 2017. A decade ago, Cufa helped establish the League so that it could assist the financial cooperatives across the Pacific region. It gives me great pleasure to see the transition of governance from Cufa, to the OCCUL Advisory Board (of which I am a privileged Honorary Advisory Board Member). Well done OCCUL.

At Cufa's Board level, acknowledgement is extended to the two Directors that are stepping down; Madeline Dermatossian and Roseanne Healey. Cufa thanks you for your four years of service respectively, and for the valuable contributions you have made.

Lastly, I extend a sincere thank you to all of the staff at Cufa, to all of the volunteers, and to each and every one of our supporters and donors.

Together, you are an exceptional force of nature, creating infinite value for millions across the Asia Pacific region.

A handwritten signature in blue ink that reads "Margot Sweeny". The signature is fluid and cursive, with a large loop at the end.

Margot Sweeny
Chair, Cufa



Message from our CEO

It has been another dynamic and eventful year at Cufa with a great deal of positive news to share with our supporters and stakeholders.

Firstly, welcome to Cufa's lively new brand colours and style. Whilst our work in the field remains exactly the same, our look and feel has been refreshed. I'm excited by the energy and innovation our invigorated brand offers our long-term supporters, and also many new supporters to come.

Operationally, Cufa has achieved some significant wins this past year, thanks to our dedicated and skilled staff.

I am proud to share that Cufa was invited to continue working with the Asian Development Bank in Cambodia, owing to the resounding successes achieved in the Strengthening Resettlement and Income Restoration (SRIRI) project.

Similarly, the results and impacts that Cufa achieved during the Bougainville Youth Initiative (BYI) exceeded all expectations by the Department of Foreign Affairs and Trade, Bougainville. As such, Cufa was awarded a new project to deliver, ensuring that our powerful work in economic development continues across Bougainville.

Whilst Cufa is a relatively small NGO, we are able to achieve some inspiring disproportionate results.

I believe this the reason for this is two-fold; our local connection and our absolute commitment to financial inclusion.

Here, I deeply acknowledge our field staff, all of whom are indigenous to the countries they work in, and who know the communities they work in intimately. This effectively translates to our field staff having profound cultural insight and sensitivity, in turn earning the trust of the community. It also ensures that we are able to respond in real-time to any unforeseen issues that inevitably arise.

Additionally, Cufa is committed to serving the poorest of the poor. Our field staff seek out the communities and people most in need, then we work with them to change their lives forever, helping them to become financially independent.

Cufa's dedication to local inclusion is beautifully illustrated in the creative process used for the Myanmar financial literacy app- which was graciously funded by CPA. Our Myanmar field staff went directly into the communities they were creating the app for, and engaged them as the voice talent for the app.

It makes me so pleased to imagine how proud and excited the villagers in the community will feel upon hearing their own voices, as their local children are being educated in financial literacy, thanks to them.

Overall, it has been another tremendous year at Cufa. I am grateful for all of our supporters and I hope you enjoy reading the inspiring impacts that your support has achieved.

A handwritten signature in black ink, appearing to read 'Peter Mason'.

Dr. Peter Mason
CEO, Cufa

Who we are

Cufa is an international development agency that is committed to creating infinite value, alleviating poverty across the Asia Pacific.

Cufa reaches over

4
million

people each year



We create infinite value

Cufa's project work is always focused on alleviating poverty and creating infinite value via economic development.

Cufa achieves this in 4 ways:

Education, Employment, Enterprise, Economic Institutions (Village Banks)





Our vision

Our vision is for the communities across the Asia Pacific to be free of poverty through economic development and self-determination.





Our mission

Our mission is to facilitate economic development through education, employment, enterprise, and economic institutions.



Our values

Passion, Integrity, Collaboration, Innovation.



Where we work?



Cambodia

Strengthening Resettlement and Income Restoration Implementation (SRIRI, O & M and VPS)
Credit Union Development Project
Children's Financial Literacy Program
Village Entrepreneur Program
Social, Economic and Enterprise Development (SEED)



Timor-Leste

Village Entrepreneur Program
Credit Union Development Project



Pacific Islands

Oceania Confederation of Credit Union Leagues
Technical Assistance to OCCUL Members
Pacific Credit Union Technical Congress



Bougainville

Bougainville Youth Initiative (Rot Bilong ol Yangpla Blo Bihain Taim)



Myanmar

Credit Union Development Project



Our Projects

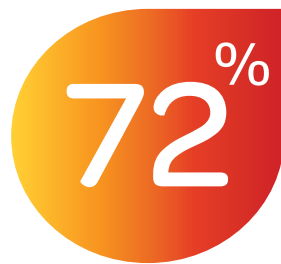
Strengthening Resettlement and Income Restoration Implementation (SRIRI), Cambodia

The aim of the SRIRI project was to assist poor, vulnerable families that had been relocated from unstable housing along disused railway track to newly established neighbourhoods with minimal services and limited economic opportunities.

The Cambodian Government decided to rehabilitate the railway, and as a result the families who lived along the track needed support to restart their lives in a new location with ownership of the land they lived on.

The Asian Development Bank engaged Cufa to assist displaced families by linking them to employment opportunities, providing financial skills, and to help with effectively integrating them into one of five new resettlement communities that the Cambodian Government was offering.

The overarching goal of SRIRI was to provide displaced community members with all the important tools so they could live sustainably and have improved livelihoods in their new communities.



are placed in
work or will be working
soon

SRIRI



Now I see my family's living standard not just **100%** better, but **1000%**.

Sopheak, Operations & Maintenance Committee Member

| Cufa facilitated the resettlement process in 3 core ways:



Financial Self Help
Groups & Financial
Literacy



Operations and Maintenance of the Resettlement
Communities



Vocational Placement
and Employment



When we first moved here, everyone would throw rubbish everywhere but after the Cufa trainer came to educate us, everyone started to keep everything clean.

Sophorn, Financial Self Help Group Member

Credit Union Development Project

Our impact in Cambodia

The Credit Union Development Project is focused on developing local village banks, providing poor and rural communities with access to safe, fair and reliable banking facilities.

Cufa initially began the project in 2011 in Cambodia before rolling out the project in Timor Leste, then in Myanmar.

In all 3 countries the project reaches communities which previously had no other village banks or access to financial institutions that could serve the needs of the poor or disadvantaged.



Educated in
financial literacy



Members of village
banks started saving



Goal to positively impact
direct beneficiaries



Actual direct beneficiaries
positively impacted

Credit Union Development-Myanmar



Staff have been trained to encourage women to join their local village bank and participate in all training sessions provided by CUFA. Women are encouraged to voice opinions in meetings and training sessions. Three of the financial self-help groups are solely focused on women.

6020

Goal number of
expected beneficiaries

16964

Actual number of
beneficiaries reached
across 30 rural
provinces.

Credit Union Development-Timor-Leste



Empowering 13 remote communities across 3 provinces with access to affordable and safe financial services.

1812

Villagers trained in financial literacy

8517

Total number of villagers positively impacted

Village Entrepreneur Program Cambodia and Timor-Leste

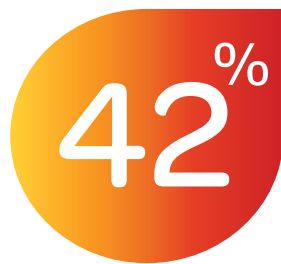
Creating infinite value through enterprise and education

This life-changing, grassroots program sees Cufa supporting and educating the poorest of the poor villagers in how to run their own micro-business until they become financially independent.

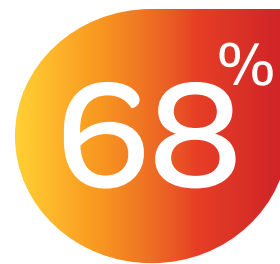
The goal is for the Village Entrepreneurs to have a fully sustainable business within 3 years.

Cufa's field staff train the Village Entrepreneurs in all relevant knowledge and business skills they need, so that they will be able to run their own business independently.

Villagers' micro-enterprises typically range from Chicken, Pig or Duck Raising, to Bicycle Repairing, Grocery Selling and even to Hairdressing.



of Village Entrepreneurs
became financially sustainable
in 2016-17



can now afford
medicine and healthcare

Village Entrepreneur Program

Before

becoming a
Village Entrepreneur

Widowed mother of two, Arb used to earn US \$0.60 a day selling groceries.

Arb couldn't always pay for her children to go to school, and she couldn't afford uniforms or school supplies like stationery.

Their family home had no toilet, or electricity. They used kerosene lamps for light.

After

becoming a
Village Entrepreneur

- ✓ Arb has increased her income x 6.
- ✓ She can pay for her two children to get an education.
- ✓ The family home has a toilet and electricity.



Children's Financial Literacy

Since it started in 2008, the goal of the Children's Financial Literacy program has been to provide financial literacy lessons to poor and disadvantaged children 6–12 years old. In a fun and playful way, the classes teach and encourage children why and how to have good savings habits at a young age.



Children's Financial Literacy



Takeo, Svayrieng,
Kampong Chhnang



educated



of fun financial
literacy

In the third year of the Children's Financial Literacy program, CUFA's Field Officers hold a stand-alone teacher education workshop with each school so that teachers are able provide regular support and encouragement to children's savings habits.



teachers trained
and engaged

Children's Financial Literacy

“

I am very happy to see both of my grandchildren change their behaviour. Now they don't just spend their money anymore, they save it. And when they come home from school, they help and do work without even being asked.



65 year old grandmother Khut Phoeun (pictured) is raising her two grandsons, Borey and Phearun (real names not used for privacy purposes), as their parents cannot earn enough money in their poor rural village to support the whole family.

This is Khut's experience of the Children's Financial Literacy on her grandsons;

“Before the financial literacy was taught in their class, both children didn't save money. They liked to spend the little money they had money on toys, unhealthy food, and other unimportant things.”

Khut was surprised one day seeing the boys create their own money box and start putting their money in. When she asked them what they were doing, the boys explained there was a teacher from Cufa who came to teach them how to save money, and that they were given lesson books, story books, and other study materials.

There are tens of thousands more stories like Khut's, where poor children are learning why and how to save for their future, creating infinite value for generations to come.

Children's Financial Literacy with PIO School

Starting in May 2016, Cufa expanded its Children's Financial Literacy program with People Improvement Organisation (PIO) School in Phnom Penh.

Many of the children who go to school at PIO used to live on or near a dump site.

Funded by 100 Things (100things.com.au) this one-off, six month project sees Cufa working with hundreds of children at PIO to teach them about the importance of saving and using money wisely.

Davouth's story

10 year old Davouth used to live in a dump area in Phnom Penh. Davouth didn't go to school because he was helping his family find recycled items in the dump site to sell for money.

People Improvement Organizazion helped Davouth to stop scouring the dump site for second hand items, and helped give him an education instead.

"Before I went to the classes about how to save money, I used to spend my money on toys and junk food. I never thought about needing money for emergencies..."

I love the piggy bank [that Cufa gave me] and I put my savings in it regularly. When I grow up, I want to be a police officer and I hope my savings will make my dream come true."

- Davouth, 10 years



Pacific Islands



Supporting the Pacific Islands

Cufa has been providing financial and technical support to the Oceanic Confederation of Credit Union Leagues (OCCUL) after helping establish it a decade ago.

OCCUL is a membership organisation with the goal of helping credit unions, village banks, and Tina via cooperatives across the Pacific so that they can better serve their communities.

In 2016-17, Cufa supported OCCUL in 3 core ways:



Assist in building a mutual network of its members via email and regular phone calls



Supported the secretariat to conduct visits and support credit unions across the Pacific



Supported affected OCCUL members using funds raised from the Fijian Cyclone 'Cyclone Winston' in February 2016

Pacific Islands

Closely supervised the OCCUL team to run a successful Congress in Suva with 115 participants

Assisted in all Congress design and printing materials, as well as logistics

Cufa Supporting the Pacific Islands

Assistance with monthly expenses review and reconciliation

Website support

Design
logistics
Board meetings

Cufa's support has seen OCCUL go from strength to strength over the past 10 years, and 2016-17 was the final year where OCCUL was supported by Cufa.

From 1 July 2017, OCCUL is effectively independent and all governance will remain with OCCUL - an exciting and empowering evolution for OCCUL and the Pacific region.

Bougainville Youth Initiative

The goal of the Bougainville Youth Initiative was to address a major education gap and the subsequent unemployment issue that existed across Bougainville resulting from the Bougainville conflict which occurred from 1988 - 1998.

During this decade of civil conflict, a whole generation of children and teenagers were unable to go to school and missed out on an education.

Cufa sought to bridge this education gap through the Bougainville Youth Initiative in 4 ways.



1. Village Training

This training helped participants to learn the skills and knowledge they needed to better manage their money.

Education covered Financial Literacy, Life Skills, Employment Skills and Micro-Enterprise Development.

7,547

educated

48%

linked with employers or counsellors in their careers

Bougainville Youth Initiative

2. High school and on - the - job training

Targeted skills training was delivered to a variety of students from high school (grades 9-10), secondary schools (grades 11-12) and Technical Vocational Education and Training Schools (TVETs).

8199

students engaged

100%

of students increased
financial literacy skills/
business skills/ life skills



Bougainville Youth Initiative



3. Micro-enterprise development

Participants weren't always able to gain employment so they set out to make their own small businesses in order to make money. Communities preferred to collaborate and work in groups on a business together. Cufa helped develop their skills and knowledge of micro-enterprise skills and experience.

30

communities

started a
microenterprise
together

“ What Cufa did with the micro-enterprise development is an excellent example for the youth. Now there is a big difference with the youth. Before, they seldom gathered to do something as a group & they never spoke up if they have any ideas or suggestions. Now they have increased confidence and co-operation. They even gather to do community work like cleaning the drains or cutting the grass by the roadside.

- Mentor, Rachel Mondo of Baba District

Bougainville Youth Initiative



4. Mentorship

The mentoring program was put in place after the village training workshops. Mentors shared their knowledge, skills and experience.

In May 2017, a hugely successful 3 day Youth Congress was held for young people and mentors as a forum to present and discuss new ideas.

Social, Economic and Enterprise Development (SEED)

The goal of the SEED project was to strengthen the economic development of 1,500 women and men- especially people with a disability - across three provinces in Cambodia.

This was achieved via



The project was conducted in Kampong Cham, Tbong Khmum and Streung Treng provinces, from November 2015 to April 2016.

SEED helped participants to gain the necessary business, husbandry and livelihoods skills to effectively improve their economic situation.

They also gained the financial literacy skills and knowledge to allow them to make better decisions about how to manage their money.

100%

SEED exceeded 100%
of its project targets

SEED

Reaching 1647
beneficiaries



Were trained
and worked with



930 micro-enterprises
were developed or expanded



Widow and single mother, Mean Savy, increased her income x 7, resulting from the personalised mentoring and hands-on business training she received from the SEED project.

Mean went from earning \$2.50/day at her small grocery store, to making \$17.50 a day.

Mean can now afford better quality food every day, she can better provide for her baby, and she has a far better standard of living and greater hope for the future.

Our Evaluations

In addition to our robust monitoring and review conducted regularly throughout the projects, Cufa also has a formal evaluation process whereby all projects undergo an evaluation at least every 3 years.



Our evaluations are particularly thorough and are structured according to the Australian Aid Programs NGO Quality Assessment Framework (QAF), ensuring:

Relevance - the appropriateness of the project's objectives and design.

Efficiency - the extent to which activities have been managed in a professional manner.

Effectiveness - evidence that the project is likely to achieve the desired results.

Sustainability - evidence that the project is likely to foster sustainable outcomes.

An independent evaluator was hired for the purpose of conducting Cufa's four evaluation reports done in 2016-17. The four reports can be found in the reporting section of Cufa's website (CUFA.ORG.AU).

Our People



Cufa employed 74 staff in 2016-17, with just 8 of the staff working at the Sydney office.

The remaining 66 Cufa staff work in Bougainville, Timor-Leste, Myanmar, Fiji, whilst the majority of staff - being 40 employees - work in Cambodia.

Each of Cufa's offices is staffed by a local country manager who manages the local project staff that are conducting Cufa's projects out in the field.

Cufa's team of dedicated and driven staff, Board and volunteers, collectively ensure that Cufa makes exceptional impact through our projects, alleviating poverty and creating infinite value.

1065 hours were contributed by volunteers to Cufa, including the hours contributed by our Directors, members of our International Development Working Group, as well as Cufa's project work and office volunteers.

We are very grateful to our volunteers! Thank you!

1065
hours

were contributed to
Cufa in 2016-17

Our Corporate donors

Cufa is extremely grateful to every one of our corporate donors. Thanks to their generous support and investment in people, we create infinite value.



Australian Government
Department of Foreign Affairs and Trade



Our Directors

Details for Cufa's Directors during 2016-17 financial year are as follows

Margot Sweeny MEd, BBus Accting/DP, FCPA, MAICD, SF Fin, FAMI, MACS, JP Chair

Appointed 14 September 2010

Experience:

Chief Executive Officer, Summerland Credit Union

Foundation Member of Cooperatives Alliance

18 years credit union CEO

5 years credit union experience as credit union Deputy Chairperson

Patron of Friends of the Koala, Inc

9 years Director of Finance and Facilities in tertiary sector

8 years lecturing in Accounting, Finance and Computing

11 years financial, accounting and computing experience in multi-national, national and small business entities

5 years as Chair of NRRDB – State Government Appointment

5 years as Secretary of NRACC – Federal Government Appointment

Member of the Future of Financial Advice FOFA 2011-(Federal Government Appointment)

2 years Northern Rivers Community Foundation – a founding member

4 years Southern Cross University Foundation

Directorships in Other Entities:

Southern Cross University – Member of University Council, Chair of Finance Committee

Other Declared Interests:

Doctorate Honorary at Southern Cross University

Peter George Dowling AM, BA (Acc), FCPA, FAICD

Appointed 26 April 2013

Experience:

Former Ernst and Young Tax and Business Advisory Partner

Awarded The Centenary of Federation Medal in the General List by the Governor-General in 2001 for contribution to accounting

Made a Member of the Order of Australia (AM) in the General Division on Australia Day 2007 for service to accountancy and the community

Awarded a Commendation from the Faculty of Business, Government and Law in the 2013 University of Canberra Distinguished Alumni Awards

Directorships in Other Entities:

Metro South Hospital and Health Services Ltd

HealthDirect Ltd

Our Directors

TAFE Queensland Ltd
 Lexon Insurance Pte Ltd (Singapore)
 WorkCover Queensland Ltd
 The Asset Institute Ltd
 SPYRUS Pty Ltd
 Virgin Blue Aircraft Leasing Subsidiaries

Other Declared Interests:

Chair of Sunshine Coast Regional Council's Audit and Risk Committee
 Chair of Queensland Crime and Misconduct Commission Audit and Risk Committee
 Chair of Queensland Department of Energy and Water Supply Audit and Risk Committee
 Member of Moreton Bay Regional Council and Redlands Council Audit and Risk Committees
 Major Events and the Commonwealth Games Audit and Risk Committees
 Queensland Honorary Consul for Botswana

Roseanne Celeste Healy BA (Economics), MBA, MBR (Commerce)

Appointed 1 July 2013

Experience:

19 years experience as a Non-Executive Director and Chair
 20 years in Corporate advisory spanning strategy, corporate governance, economics and market research and investment evaluation.
 7 years Chief Executive Officer, State investment attraction and promotion
 Directorships in Other Entities:
 Grains Research and Development Corporation
 Enterprise Corporation Pty Ltd
 GP Partners Australia
 Peninsula Leisure Pty Ltd (Chair)
 Nyamba Buru Yawuru Ltd
 DairySafe (Chair)
 Vinehealth Australia (Chair)

Other Declared Interests:

Member of:

Australian Institute of Company Directors

Madeline Dermatossian GMP Dip Law

Appointed 1 July 2013

Experience:

Over 25 years of experience in financial services and development industries in private and public enterprise.

Our Directors

Roles include GM Commercial and Operations, Australia Post; Chief Operating Officer, Defence Housing Australia; Managing Director, Future Plus Financial Services Pty Ltd; Head of Legal and Company Secretary, ABN Amro Bank N.V. and BT Financial Group Senior Counsel, Perpetual Trustees Australia Ltd

3 years Board Member, Wayside Chapel

3 years Board Member, Landcom

Other Declared Interests:

Member of AICD

Member of NSW Law Society

Harvard Alumni

Aleks Duric BA, Communication Studies

Appointed 10 November 2016

Experience:

Over 18 years of experience in fundraising and business development across the not for profit, commercial and education sectors.

Roles include Director (Advancement) at Saint Ignatius' College, Riverview

Director – Major Gifts at university of Sydney

Fundraising and Public Relations Manager at ParaQuad NSW

Group Manager at Dubai World Trade Centre

Non-Executive Director at Sydney Eisteddfod

2 years Board Member at Physics Foundation

International speaker at Council for Advancement and Support Education

Speaker at EducatePlus

Stephanie Hughes –B.Comm, CPA, EMBA, GAICD

Appointed 10 November 2016

Experience:

Extensive experience in executive management, governance, finance, program delivery and stakeholder communications across the corporate and community sectors. She currently works as General Manager and Board advisor for the Gidget Foundation and was previously the CEO of the Australian Charities Fund. She has also been a member of advisory committees for various not-for-profits including the Victor Chang Cardiac Research Institute and The After Party Project. Prior to her work in the community sector, she was a small business owner and had a lengthy career in corporate finance and investor relations at Qantas.

Our Financials

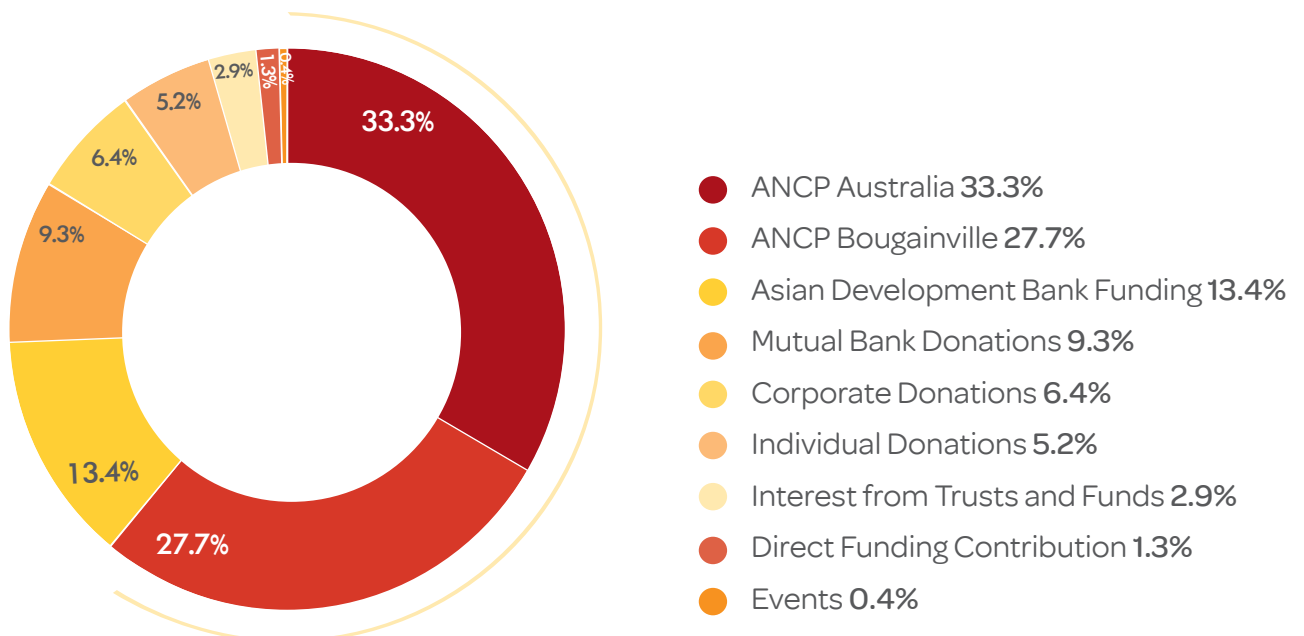
How we raised our funds

Cufa received a total revenue of **\$2,055,382** in 2016-17.

This year DFAT (Australia and Bougainville) and ABD's combined funding totals came to **\$1,530,206**, which is **74.4%** of Cufa's gross revenue. We are extremely grateful for this significant proportion of funding.

Cufa is similarly grateful for the ongoing support and commitment from the Mutual Bank sector, whose funding comprises of **9.3%** of our total revenue. We are also very thankful to our Corporate donors whose contribution has grown several percent this past year, totalling **6.4%** of our gross income.

We equally thank every single individual donor for their investment in Cufa and in creating infinite value. Collectively, your donations comprise **5.2%** of our income, and we thank you sincerely.



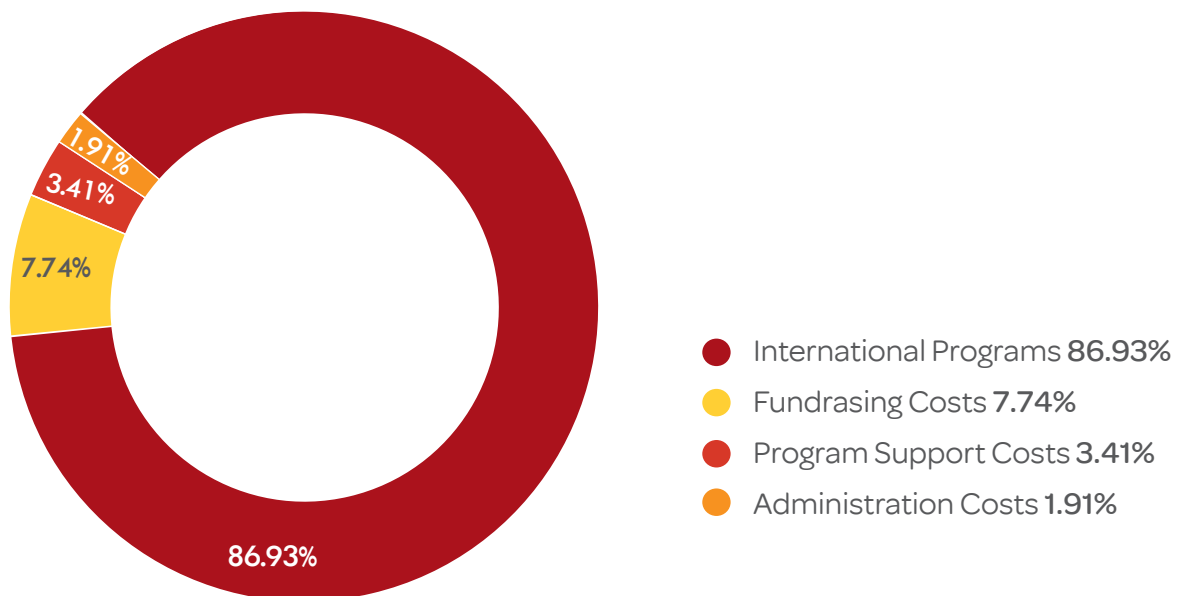
Our Financials

How we spent our funds

Cufa spent a total of \$ 2,255,052 this financial year, with **86.9%** of that money being spent directly on our programs, plus a further **3.4%** allocated to supporting our programs.

Our administration costs remain exceptionally low, totalling just **1.9%** of our total spend.

Whilst effort has been made to increase awareness and the exceptional impact of the work that Cufa achieves, our fundraising costs also remain low, equalling **7.7%** of our expenditure overall.



CUFA Ltd

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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CUFA Ltd
ABN 14 163 481 329

Corporate Information

Directors

The following Directors (Responsible Entities) were in office at the date of this report:

Margot Sweeny
Peter George Dowling
Roseanne Celeste Healy
Madeline Dermatossian
Aleks Duric
Stephanie Hughes

Registered charity street address and principal place of business

Suite 704A, 275 Alfred St
North Sydney NSW 2060 Australia

Auditor

Grant Thornton Audit Pty Ltd



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Auditor's Independence Declaration To the Responsible Entities of CUFA Ltd

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of CUFA Ltd for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Gilmartin

Claire Gilmartin
Partner - Audit & Assurance

Sydney, 20 November 2017

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Independent Auditor's Report To the Members of CUFA Ltd

Report on the Audit of the Financial Report Auditor's Opinion

We have audited the accompanying financial report of CUFA Ltd (the "Registered Entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion, the financial report CUFA Ltd has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Liability limited by a scheme approved under Professional Standards Legislation.

Responsibilities of the Responsible Entities for the Financial Report

The Directors (Responsible Entities) of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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 audit report. However, future events or conditions may cause the Registered Entity 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 those charged with governance 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Claire Gilmartin

Claire Gilmartin
Partner - Audit & Assurance

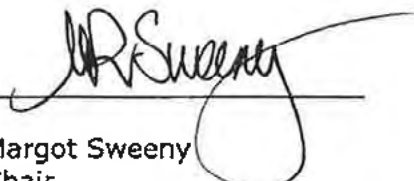
Sydney, 20 November 2017

Responsible Entities Declaration


The Responsible Entities declares that:

1. The financial statements and notes of CUFA Ltd are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013.
2. 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 Responsible Entities.



Margot Sweeny
Chair



Aleks Duric
Director

Sydney, 20 November 2017

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2017

	2017	2016
	\$	\$
Revenue		
Management fee income	495,105	472,493
Interest earned	969	1,393
Total revenue from ordinary activities	496,074	473,886
Expenses		
Personnel expenses	485,685	465,702
Administration expense	1,924	366
Board expenses	7,496	6,431
Total expenses from ordinary activities	495,105	472,499
Surplus for the period	969	1387
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	969	1,387

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	4	124,131	140,649
Other receivables		7,987	14,821
Total Current Assets		132,118	155,470
Current Liabilities			
Other liabilities		61,602	61,598
Employee Provisions		64,024	86,963
Accrued expenses		-	1,386
Total Current Liabilities		125,626	149,947
Net Assets		6,492	5,523
Funds			
Settled funds		50	50
Retained earnings		6,442	5,473
Total Funds		6,492	5,523

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

Statement of Changes in Funds

	Accumulated Funds \$	Settled Funds \$	Total Funds \$
For the financial year ended 30 June 2017			
Balance as at 1 July 2016	5,473	50	5,523
Total Comprehensive Income	969	-	969
Balance at the end of the financial year	6,442	50	6,492

**For the financial year ended 30
June 2016**

Balance as at 1 July 2015	4,086	50	4,136
Total Comprehensive Income	1,387	-	1,387
Balance at the end of the financial year	5,473	50	5,523

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

Statement of Cash Flows

For the financial year ended 30 June 2017

	2017	2016
	\$	\$
Cash flows from operating activities		
Interest received & Management Fee income	502,908	475,992
Administration expenses	519,426	446,088
	<hr/>	<hr/>
Net cash provided by/(used in) Operating activities	(16,518)	29,904
Net cash provided by/(used in) Investing activities	-	-
Net cash provided by/(used in) Financing activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	(16,518)	29,904
Cash and cash equivalents at the beginning of the financial year		
	140,649	110,745
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	124,131	140,649

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

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

1. Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Adoption of these amended standards did not have a material financial impact on the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position or the results of operations.

Standards and Interpretations issued but not yet effective

At the date of approval of the financial report, there were no Standards and Interpretations that were on issue but not yet effective that will have a significant impact on the Financial Statements of the Company.

2. Significant accounting policies

General Information and Statement of Compliance

The general purpose financial statements of the company have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements have been prepared on an accruals basis in accordance with the historical cost convention and are presented in Australian currency.

The financial statements for the year ended 30 June 2017 were approved and authorised for issue by the Responsible Entities of the Company on 20 November 2017.

Summary of accounting policies

a. Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The 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.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

b. Revenue

Revenue comprises revenue from the labour services supplied to the Company also managed by the Company.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Interest income is recognised on an accrual basis using the effective interest method.

c. Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

d. Leases

(i) Operating Leases

Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

e. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments
- available-for-sale (AFS) financial assets.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Company.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in Statement of Profit or Loss and Other Comprehensive Income.

Reversals of impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

(ii) Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payable. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f. Income taxes

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

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

i. Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

3. Auditor's remuneration

The audit of the Company is completed on a pro bono basis by Grant Thornton.

4. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank	124,131	140,649

5. Notes to cash flow

Reconciliation of cash and cash

a. equivalents

Total cash and cash equivalents	124,131	140,649
---------------------------------	----------------	---------

b. Reconciliation of surplus from operating activities

Surplus	969	1,387
Decrease/(Increase) in other receivables	6,834	2,107
Increase/(Decrease) in other liabilities	4	41,231
Increase/(Decrease) in provisions	(22,939)	(11,484)
Increase/(Decrease) in accrued expense	(1,386)	(3,337)
Net cash flow (used in)/provided by operating activities	(16,518)	29,904

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

6. Related party disclosures

The Fund's related parties include its key management personnel and related entities.

Key Management Personnel include the Responsible Entities and the Executive Officer. The Responsible Entities do not receive any remuneration for acting as Directors to the Company but may receive reimbursement for expenses incurred in their duties as Director.

	2017	2016
Total Key Management Personnel Compensation	<u>\$114,186</u>	<u>\$106,886</u>

7. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations, the results of those operations, or the state of affairs in future financial years.

8. Additional information

CUFA Ltd is a company limited by guarantee formed in Australia.

The charity street office and principal place of business is:

Suite 704A, 275 Alfred Street
North Sydney NSW 2060 Australia

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS**

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

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**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Trustee Information

The Trustee of Grahame Mehrtens International Project Fund is Credit Union Foundation Australia Pty Limited.

Trustee Details (Responsible Entities)

The Responsible Entities of the Trustee of the Australian Foundation for International Credit Union Development - International Projects were in office at the date of this report:

Margot Sweeny
Peter George Dowling
Roseanne Celeste Healy
Madeline Dermatossian
Aleks Duric
Stephanie Hughes

Registered charity street address and principal place of business

Suite 704A, 275 Alfred St
North Sydney NSW 2060 Australia

Banker

Westpac Banking Corporation

Auditor

Grant Thornton Audit Pty Ltd

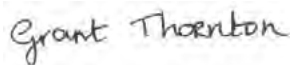
Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
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QVB Post Office
Sydney NSW 1230

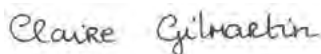
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F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration To the Responsible Entities of Credit Union Foundation Australia Pty Ltd

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Credit Union Relief Fund for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Claire Gilmartin
Partner - Audit & Assurance

Sydney, 20 November 2017

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Independent Auditor's Report To the Trustees of Credit Union Foundation Australia Pty Limited

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of the Australian Foundation for International Credit Union Development – International Projects (the “Registered Entity”), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion:

1. the financial report of the Registered Entity has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (“ACNC Act”), including:
 - a. giving a true and fair view of the Registered Entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
 - b. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
2. the financial report of the Registered Entity shows a true and fair view of the financial result of fundraising appeals for the year;
3. the financial report and associated records of the Registered Entity have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015;
4. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015; and
5. there are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they fall due.

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Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

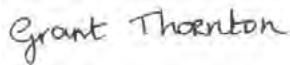
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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:

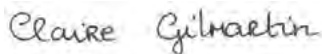
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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 audit report. However, future events or conditions may cause the Registered Entity 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Claire Gilmartin
Partner - Audit & Assurance

Sydney, 20 November 2017

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS**
ABN 12 217 831 154

Responsible Entities ('Trustees') Declaration

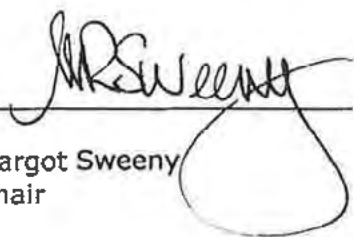
The financial report on pages 7 to 22 for the financial year ended 30 June 2017 has been prepared as required by the Trust Deed.

The auditor of the Australian Foundation for International Credit Union Development - International Projects, Grant Thornton, has been appointed by the Trustee in accordance with the Trust Deed and has conducted an audit of the financial report.

The Responsible Entities of the Trustee declares that:

1. The financial statements and notes of the Australian Foundation for International Credit Union Development - International Projects are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013.
2. There are reasonable grounds to believe that the Trust 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 Trustee.



Margot Sweeny
Chair



Aleks Duric
Director of the Trustee

Sydney, 20 November 2017

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Charitable Fundraising Declaration

Declaration by the Principal Officer of Credit Union Foundation Australia

I, Peter Mason, Executive Officer of Credit Union Foundation Australia declare that in my opinion:

1. The Statement of Profit or Loss and Other Comprehensive Income of The Australian Foundation for International Credit Union Development- International Projects for the year ended 30 June 2017 gives a true and fair view of all income and expenditure of the entity with respect to fundraising appeals;
2. The Statement of Financial Position of The Australian Foundation for International Credit Union Development- International Projects as at 30 June 2017 gives a true and fair view of the state of affairs of the entity with respect to fundraising appeals conducted by the organisation;
3. The provisions of the Charitable Fundraising Act 1991 (NSW) and WA Charitable Collections Act 1946 and the regulations under those Acts and the conditions attached to the authority have been complied with by the organisation; and
4. The internal controls exercised by The Australian Foundation for International Credit Union Development- International Projects are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Peter Mason
Executive Officer

Sydney, NSW - 20 November, 2017

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2017

	Notes	2017 \$	2016 \$
REVENUE			
Donations and gifts			
-Monetary	3	509,407	522,401
-Non-monetary	4	43,136	66,017
Bequests and Legacies		-	-
Grants			
-Department of Foreign Affairs & Trade	3	1,255,014	1,033,770
-Other Australian Grants		-	59,161
-Overseas Grants	3	275,192	64,719
Commercial Activities Income		-	-
Investment Income		59,878	31,370
Other Income		-	-
Revenue for International Political or Religious Adherence Promotion Programs		-	-
TOTAL REVENUE		<u>2,142,627</u>	<u>1,777,438</u>
EXPENSES			
International Aid and Development Programs Expenditure			
International programs:			
-Funds to international programs		1,960,366	1,499,009
-Program support costs		76,991	96,173
Community Education		-	-
Fundraising costs:			
-Public		174,559	128,068
-Government, multilateral and private		-	-
Accountability and Administration	6	-	-
Non-monetary expenditure	4	43,136	66,017
Total International Aid and Development Programs Expenditures		<u>2,255,052</u>	<u>1,789,267</u>
International Political or Religious Adherence Promotion Programs Expenditure		-	-
Domestic Programs Expenditure		-	-
Commercial Activities Expenditure		-	-
Other Expenditure		-	-
TOTAL EXPENDITURE		<u>2,255,052</u>	<u>1,789,267</u>
Deficit for the year		<u>(112,425)</u>	<u>(11,829)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(112,425)</u>	<u>(11,829)</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Statement of Financial Position

As at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9(a)	2,710,394	3,346,799
Trade and other receivables	7	86,273	47,744
Total Assets		<u>2,796,667</u>	<u>3,394,543</u>
Current Liabilities			
Trade and other payables	8	801,512	1,291,473
Provisions		85,235	80,725
Total Liabilities		<u>886,747</u>	<u>1,372,198</u>
Net Assets		<u>1,909,920</u>	<u>2,022,345</u>
Funds			
Accumulated funds		<u>1,909,920</u>	<u>2,022,345</u>
Total Funds		<u>1,909,920</u>	<u>2,022,345</u>

Current and Non-Current Assets:

At the end of both the 2017 and 2016 financial years, with respect to Current Assets, the Fund had no balances in respect of inventories, assets held for sale, or other financial assets.

In both the 2017 and 2016 financial years, there were no Non-Current Assets.

Current and Non-Current Liabilities:

At the end of both the 2017 and 2016 financial years, with respect to Current Liabilities the Fund had no balances in respect of Trade and other payables, Borrowings, Current tax liabilities.

In both the 2017 and 2016 financial years, there were no Non-Current Liabilities.

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Statement of Changes in Funds

	\$	\$
For the financial year ended 30 June 2017	Accumulated Funds	Total Funds
Balance as at 1 July 2016	2,022,345	2,022,345
Total comprehensive loss	<u>(112,425)</u>	<u>(112,425)</u>
Balance at the end of the financial year	<u>1,909,920</u>	<u>1,909,920</u>
For the financial year ended 30 June 2016	Accumulated Funds	Total
Balance as at 1 July 2015	2,034,174	2,034,174
Total comprehensive loss	<u>(11,829)</u>	<u>(11,829)</u>
Balance at the end of the financial year	<u>2,022,345</u>	<u>2,022,345</u>

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

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

Statement of Cash Flows

For the financial year ended 30 June 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Donations received		388,063	522,401
DFAT Grants received		771,228	699,736
Other Grants received		275,192	123,881
Funds raised for specific initiatives		82,815	269,459
Fundraising expenses		(174,559)	(128,068)
Expenditure on DFAT projects		(791,206)	(838,825)
Expenditure on other projects		(1,247,815)	(429,373)
Net cash (used)/provided by operating activities	9 (b)	(696,282)	219,211
Cash flows from investing activities		59,878	31,370
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents	10	(636,404)	250,581
Cash and cash equivalents at the beginning of the financial year		3,346,798	3,096,217
Cash and cash equivalents at the end of the financial year	9(a)	2,710,394	3,346,798

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

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

1. Adoption of new and revised Accounting Standards

In the current year, the Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Adoption of these amended standards did not have a material financial impact on the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position or the results of operations.

Standards and Interpretations issued but not yet effective

At the date of approval of the financial report, there were no Standards and Interpretations that were on issue but not yet effective that will have a significant impact on the Financial Statements of the Trust.

2. Significant accounting policies

General Information and Statement of Compliance

The general purpose financial statements of the Trust have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, the Charitable Funding Act 1991 (NSW), Section 15(1) and 15(2) of the WA Charitable Collections Act 1946 and Regulations 1947, Australian Accounting Standards - Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The Trust adheres to the Australian Council for International Development (ACFID) Code of Conduct on Financial Reporting and meets the requirements set out in the ACFID Code of Conduct. The ACFID Code of Conduct prescribes the disclosure requirements of the financial statements. For further information on the Code please refer to the ACFID website www.acfid.asn.au.

The financial statements have been prepared on an accruals basis in accordance with the historical cost convention and are presented in Australian currency.

The financial statements for the year ended 30 June 2017 were approved and authorised for issue by the Responsible Entities of the Trust on 20 November 2017.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

Summary of accounting policies

a. Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The 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. Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Trust for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Trust's different activities have been met. Details of the activity-specific recognition criteria are described below.

The Trust's services are supported by grants received from the government. If conditions are attached to a grant which must be satisfied before the Trust is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant or contribution that is not subject to conditions is recognised when the Trust obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Trust receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Revenue from donations, fundraising and other grants is recognised upon receipt. This includes non-monetary volunteer hours in providing project services which are capable of reliable measurement and the fair value can be reasonably determined. This has been recorded in the Statement of Profit or Loss and Other Comprehensive Income.

Interest income is recognised on an accrual basis using the effective interest method.

c. Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

d. Leases

(i) Operating Leases

Where the Trust is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

e. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments
- available-for-sale (AFS) financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Trust of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Trust's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in Trusts, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Trust.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Trust has the intention and ability to hold them until maturity. The Trust currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Trust's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in Statement of Profit or Loss and Other Comprehensive Income.

Reversals of impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

(ii) Classification and subsequent measurement of financial liabilities

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

The Trust's financial liabilities include borrowings and trade and other payable. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f. Income taxes

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

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Trust can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

i. Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
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**Notes to the Financial Statements
For the financial year ended 30 June 2017**

as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

k. Economic dependence

The Trust is dependent upon the ongoing receipt of Federal and State government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

	2017	2016
	\$	\$
3. Revenue from ordinary activities		
Donations and gifts – monetary		
Other Australian Donations	190,245	168,680
Children’s Financial Literacy-Cambodia	68,720	7,522
Participation Fees-Cambodia Leadership Challenge	17,500	16,455
Participation Fees Pacific Credit Union Technical Congress	54,674	37,992
Leadership - Pacific	-	8,600
Village Entrepreneur Program	95,742	89,163
Fundraising-Asia	4,040	43,258
Fundraising-Pacific	-	8,411
Other Funds	78,486	42,320
COBA	-	100,000
Total Donations and Gifts - Monetary	509,407	522,401
Grants		
Department of Foreign Affairs & Trade	1,255,014	1,033,770
Other Australian Grants	-	59,161
Other Overseas Grants	275,192	64,719
	1,540,206	1,157,650
Total revenue from ordinary activities	2,049,613	1,680,051
4. Other project services (non-monetary)		
Volunteer services	43,136	66,017
Total other project services	43,136	66,017

Volunteers’ services are recognised on the basis of time spent and represent 44 days (2016: 83 days).

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS**
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**Notes to the Financial Statements
For the financial year ended 30 June 2017**

5. Funds to international programs	2017	2016
	\$	\$
Funds to overseas projects:		
DFAT projects	791,206	838,825
Myanmar	14,358	20,000
Financial Literacy Program	21,134	39,132
Leadership-Asia	7,972	19,186
Pacific Credit Union Technical Congress	45,277	22,290
Cambodia VPSP Project	69,058	-
O&M	46,009	-
Pacific Leadership	-	7,079
Australian Council for International Development	24,650	18,968
Bougainville Youth Project	569,791	334,034
SEED Project	41,662	3,541
SRIRI Project	195,559	101,395
CPA Program	-	21,539
Village Entrepreneur	73,281	115,405
Board Education and Familiarisation	24,893	17,156
Oceanic Confederation of Credit Union Leagues	43,611	-
Other projects	68,896	36,632
Total funds to international programs	<u>2,037,357</u>	<u>1,595,182</u>
6. Accountability and administration		
The audit of the Trust is completed on a pro bono basis by Grant Thornton.		
7. Trade and other receivables		
Security deposits	39,945	39,242
Other receivables	46,328	8,502
Total trade and other receivables	<u>86,273</u>	<u>47,744</u>
8. Trade and other payables		
Trade creditors	15,151	14,130
Deferred income	30,631	600,422
Project accruals	1,738	-
Payable to Credit Union Foundation Australia	682,210	662,100
Payable to CUFA Ltd	7,987	14,821
Payable to Jack Ross Memorial Trust	63,795	-
Total trade and other payables	<u>801,512</u>	<u>1,291,473</u>

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

9. Notes to cash flow	2017	2016
	\$	\$
a. Reconciliation of cash and cash equivalents		
- Cash at bank	2,537,859	3,071,859
- Cash on hand	172,535	274,940
Total cash and cash equivalents	<u>2,710,394</u>	<u>3,346,799</u>
b. Reconciliation of cash flow from operations with operating deficit		
Operating deficit	(112,426)	(11,829)
Less non-cash items:		
Receipts	43,136	66,017
Expense	(43,136)	(66,017)
Less interest received	(59,878)	(31,370)
Movements in assets and liabilities:		
Increase/(Decrease) in trade and other receivables	(38,529)	24,582
Increase/(Decrease) in trade and other payables	78,092	580,972
Increase/(Decrease) in income in advance	(568,052)	(339,825)
Increase/(Decrease) in provisions	4,511	(3,319)
Net cash (used in)/provided by operating activities	<u>(696,282)</u>	<u>219,211</u>
Cash flow provided by operating activities	<u>(636,404)</u>	<u>250,581</u>

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
ABN 12 217 831 154**

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

10. Table of cash movements for designated purposes

2017 Purpose	Cash available at 30 June 2016 \$	Cash raised during 2016/2017 \$	Cash disbursed during 2016/2017 \$	Cash available at 30 June 2017 \$
Pacific Congress	57,403	52,674	(45,277)	64,800
Cambodia Children's Financial Literacy	(60,769)	68,720	(21,134)	(13,183)
Leadership-ASIA	50,944	17,500	(7,973)	60,471
Oceanic Confederation of Credit Union Leagues	(9,940)	2,691	(43,611)	(50,860)
Leadership-PACIFIC	18,943	-	-	18,943
Australian Council for International Development	(65,869)	-	(24,650)	(90,519)
Bougainville Youth Project	600,422	-	(579,791)	20,631
Cam - SRIRI Project	(36,676)	224,970	(195,559)	(7,265)
Village Entrepreneur	(24,690)	95,742	(73,281)	(2,229)
Fundraising-ASIA	91,080	4,040	(19)	95,101
Cambodia - VPSP	-	50,222	(69,058)	(18,836)
Cambodia - O&M	-	-	(46,009)	(46,009)
Cambodia - SEED	35,620	-	(41,662)	(6,042)
General Accumulated Funds	2,690,330	836,806	(841,745)	2,685,387
Total	3,346,798	1,353,365	(1,989,769)	2,710,394
Net cash flow by designated purpose for the year (Refer to the Statement of Cash Flows)			(636,404)	

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
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ABN 12 217 831 154**

**Notes to the Financial Statements
For the financial year ended 30 June 2017**

10. Table of cash movements for designated purposes (continued)

2016 Purpose	Cash available at 30 June 2015 \$	Cash raised during 2015/2016 \$	Cash disbursed during 2015/2016 \$	Cash available at 30 June 2016 \$
Sri Lanka Reconstruction Project	2,739	-	-	2,739
Pacific Congress	28,924	50,769	(22,290)	57,403
Cambodia Children's Financial Literacy	(29,159)	7,522	(39,132)	(60,769)
Leadership-ASIA	51,227	4,800	(5,083)	50,944
Oceanic Confederation of Credit Union Leagues	(12,913)	2,973	-	(9,940)
Leadership-PACIFIC	17,422	8,600	(7,079)	18,943
Cambodia Building Trust	(315)	-	-	(315)
Australian Council for International Development	(46,901)	-	(18,968)	(65,869)
SEED Project	-	39,161	(3,541)	35,620
Village Entrepreneur	5,052	85,663	(115,405)	(24,690)
SRIRI Project	-	64,719	(101,395)	(36,676)
Fundraising-ASIA	84,811	6,269	-	91,080
Fundraising-Pacific	115,888	8,411	-	124,299
100 Cam Chall Fundraising	4,939	36,990	-	41,929
100 Cam Chall Registration	4,482	11,655	(14,103)	2,034
DFAT - RIEL Cambodia	51,748	-	-	51,748
Bougainville Youth Project	934,456	-	(334,034)	600,422
General Accumulated Funds	1,883,817	831,669	(247,590)	2,467,897
Total	3,096,217	1,159,201	(908,620)	3,346,799

Net cash flow by designated purpose for the year (Refer to the Statement of Cash Flows)

250,581

Notes to the Financial Statements
For the financial year ended 30 June 2017

11. Related party disclosures

Directors

The following persons were directors (Responsible Entities) of the Trustee during the financial year:

P.G. Dowling
M. Sweeny
R.C. Healy
M. Dermatossian
A. Duric (Appointed 10 November 2016)
S. Hughes (Appointed 10 November 2016)

The compensation of the specified directors was nil (2016: nil).

12. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations, the results of those operations, or the state of affairs of the Fund in future financial years.

13. Additional information

The Australian Foundation for International Credit Union Development - International Projects is a trust formed in Australia.

CREDIT UNION FOUNDATION AUSTRALIA
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Credit Union Foundation Australia

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Credit Union Foundation Australia

Trustee Information

The Trustee of Credit Union Foundation Australia is Credit Union Foundation Australia Pty Limited.

Trustee Details (Responsible Entities)

The Responsible Entities of the Trustee of Credit Union Foundation Australia were in office at the date of this report:

Margot Sweeny
Peter George Dowling
Roseanne Celeste Healy
Madeline Dermatossian
Aleks Duric
Stephanie Hughes

Registered office and principal place of business

Suite 704A, 275 Alfred St
North Sydney NSW 2060 Australia

Auditor

Grant Thornton Audit Pty Ltd

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Sydney NSW 2000

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Independent Auditor's Report To the Trustees of Credit Union Foundation Australia Pty Limited

Report on the Audit of the Financial Report Auditor's Opinion

We have audited the accompanying financial report of the Credit Union Relief Fund (the "Registered Entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion, the financial report the Credit Union Relief Fund has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the

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ACNC Act, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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.

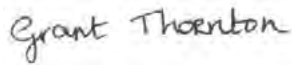
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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 audit report. However, future events or conditions may cause the Registered Entity 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Claire Gilmartin
Partner - Audit & Assurance

Sydney, 20 November 2017

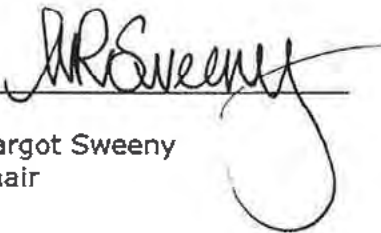
Trustee's Declaration

Responsible Entities ('Trustees') Declaration


The Responsible Entities of the Trust declares that:

1. The financial statements and notes of Credit Union Foundation Australia are:
 - a. Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations).
2. There are reasonable grounds to believe that the Trust 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 Responsible Entities.



Margot Sweeny
Chair



Aleks Duric
Director of the Trustee

Sydney, 20 November 2017

Credit Union Foundation Australia

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue			
Interest income		20,020	7,973
Total revenue from ordinary activities		<u>20,020</u>	<u>7,973</u>
Expenses			
Sponsorship fees		1,500	-
Total expenses from ordinary activities		<u>1,500</u>	<u>-</u>
Surplus for the period		<u>18,520</u>	<u>7,973</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>18,520</u>	<u>7,973</u>

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

Credit Union Foundation Australia

Statement of Financial Position

As at 30 June 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	6	-	-
Other receivables	4	682,210	662,190
Total current assets		682,210	662,190
Current Liabilities			
Other liabilities	5	1,500	-
Total current liabilities		1,500	-
Net Assets		680,710	662,190
Funds			
Retained earnings		524,271	505,751
Reserve - Steve Birt Endowment Fund		156,439	156,439
Total Funds		680,710	662,190

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

Credit Union Foundation Australia

Statement of Changes in Funds

For the financial year ended 30 June 2017

	Retained Earnings \$	Reserve – Steve Birt Endowment Fund \$	Total Funds \$
For the financial year ended 30 June 2017			
Balance as at 1 July 2016	505,751	156,439	662,190
Total comprehensive income	18,520	-	18,520
Balance at the end of the financial year	524,271	156,439	680,710
For the financial year ended 30 June 2016			
Balance as at 1 July 2015	497,778	156,439	654,217
Total comprehensive income	7,973	-	7,973
Balance at the end of the financial year	505,751	156,439	662,190

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

Credit Union Foundation Australia

Statement of Cash Flows

For the financial year ended 30 June 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Interest received		-	11,756
Net cash provided by operating activities		<u>-</u>	<u>11,756</u>
Cash flows from investing activities		<u>-</u>	<u>(662,190)</u>
Cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	6 (b)	<u>-</u>	<u>(650,434)</u>
Cash and cash equivalents at the beginning of the financial year		-	300,434
Fixed Term deposit		-	350,000
Cash and cash equivalents at the end of the financial year	6 (a)	<u>-</u>	<u>-</u>

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

1 Adoption of new and revised Accounting Standards

In the current year, the Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Adoption of these amended standards did not have a material financial impact on the Financial Statements or the results of operations.

Standards and Interpretations issued but not yet effective

At the date of approval of the financial report, there were no Standards and Interpretations that were on issue but not yet effective that will have a significant impact on the Financial Statements of the Fund.

2 Significant accounting policies

General information and statement of compliance

The special purpose financial statements of the Trust have been prepared in accordance with the requirements of the Trust Deed.

The financial statements for the year ended 30 June 2017 were approved and authorised for issue by the board of directors of the Trust on 20 November 2017.

Summary of accounting policies

a. Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

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. Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions.

Revenue is measured by reference to the fair value of consideration received or receivable by the Trust for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Trust's different activities have been met. Details of the activity-specific recognition criteria are described below.

(i) Government grants

A number of the Trust's programs are supported by grants received from the federal, state and local governments.

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

If conditions are attached to a grant which must be satisfied before the Trust is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Trust obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Trust receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

(ii) Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Trust gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Trust becomes legally entitled to the shares or property.

(iii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

c. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

d. Leases

(i) Operating leases

Where the Trust is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

e. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments
- available-for-sale (AFS) financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Trust of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Trust's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in Trusts, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Trust.

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Trust has the intention and ability to hold them until maturity. The Trust currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Trust's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue'

Reversals of impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

(i) Classification and subsequent measurement of financial liabilities

The Trust's financial liabilities include borrowings and trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

f. Income taxes

No provision for income tax has been raised as the Trust is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997 (Cth)*.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

i. Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

k. Economic dependence

The Trust is dependent upon the ongoing receipt of Federal and State government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2017

	2017	2016
	\$	\$
3. Administration expenses		
The audit of the Trust is completed on a pro bono basis by Grant Thornton.		
4. Other receivables		
Receivable from The Australian Foundation for International Credit Union development – International Projects Fund	682,210	662,190
Total other receivables	682,210	662,190
5. Other liabilities		
Accounts payable and accrued expenses	1,500	-
Total other liabilities	1,500	-
6. Notes to cash flow		
a. Reconciliation of cash and cash equivalents		
Total cash and cash equivalents	-	-
b. Reconciliation of surplus from operating activities		
Surplus	18,520	7,973
Increase in other receivables	(20,020)	(658,407)
Increase in other liabilities	1,500	
Net cash flow from operating activities	-	(650,434)

CREDIT UNION RELIEF FUND

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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Credit Union Relief Fund
ABN 39 255 175 137

Trustee Information

The Trustee of the Credit Union Relief Fund is Credit Union Foundation Australia Pty Limited.

Trustee Details (Responsible Entities)

The Responsible Entities of the Trustee of Credit Union Relief Fund were in office at the date of this report:

Margot Sweeny
Peter George Dowling
Roseanne Celeste Healy
Madeline Dermatossian
Aleks Duric
Stephanie Hughes

Registered charity street address and principal place of business

Suite 704A, 275 Alfred St
North Sydney NSW 2060 Australia

Auditor

Grant Thornton Audit Pty Ltd

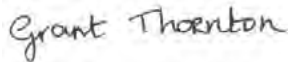
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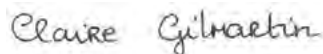
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Auditor's Independence Declaration To the Responsible Entities of Credit Union Foundation Australia Pty Ltd

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Credit Union Relief Fund for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Claire Gilmartin
Partner - Audit & Assurance

Sydney, 20 November 2017

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Independent Auditor's Report To the Trustees of Credit Union Foundation Australia Pty Limited

Report on the Audit of the Financial Report Auditor's Opinion

We have audited the accompanying financial report of the Credit Union Relief Fund (the "Registered Entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion, the financial report the Credit Union Relief Fund has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the

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In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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.

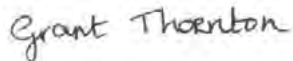
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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

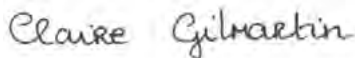
based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

- 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Claire Gilmartin
Partner - Audit & Assurance

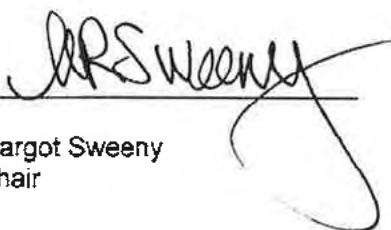
Sydney, 20 November 2017

Responsible Entities ('Trustees') Declaration

The Responsible Entities of the Trustee declares that:

1. The financial statements and notes of The Credit Union Relief Fund are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013.
2. There are reasonable grounds to believe that the Trust 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 Trustee.



Margot Sweeny
Chair



Aleks Duric
Director of the Trustee

Sydney, 20 November 2017

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2017

	2017	2016
	\$	\$
Revenue		
Total revenue from ordinary activities	<u>-</u>	<u>-</u>
Expenses		
Total expenses from ordinary activities	<u>-</u>	<u>-</u>
Surplus/(deficit) for the period	<u>-</u>	<u>-</u>
Other Comprehensive Income for the period	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

Statement of Financial Position

As at 30 June 2017

	2017	2016
	\$	\$
Current Assets		
Cash and cash equivalents	103	103
Total Current Assets	103	103
Net Assets	103	103
Funds		
Accumulated funds	103	103
Total Funds	103	103

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

Statement of Changes in Funds

	Accumulated Funds \$	Total Funds \$
For the financial year ended 30 June 2017		
Balance as at 1 July 2016	103	103
Total Comprehensive Income	-	-
Balance at the end of the financial year	103	103
For the financial year ended 30 June 2016		
Balance as at 1 July 2015	103	103
Total Comprehensive Income	-	-
Balance at the end of the financial year	103	103

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

Statement of Cash Flows

For the financial year ended 30 June 2017

	Note	2017	2016
		\$	\$
Net cash provided by/(used in) Operating activities		-	-
Net cash provided by/(used in) Investing activities		-	-
Net cash provided by/(used in) Financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		103	103
Cash and cash equivalents at the end of the financial year		103	103

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

Notes to the Financial Statements
For the financial year ended 30 June 2017

1. Adoption of new and revised Accounting Standards

In the current year, the Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Adoption of these amended standards did not have a material financial impact on the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position or the results of operations.

Standards and Interpretations issued but not yet effective

At the date of approval of the financial report, there were no Standards and Interpretations that were on issue but not yet effective that will have a significant impact on the Financial Statements of the Fund.

2. Significant accounting policies

General Information and Statement of Compliance

The general purpose financial statements of the Trust have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards- Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements for the year ended 30 June 2017 were approved and authorised for issue by the board of directors of the Trust on 20 November 2017.

Summary of accounting policies

a. Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The 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. Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions.

Revenue is measured by reference to the fair value of consideration received or receivable by the Trust for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Notes to the Financial Statements
For the financial year ended 30 June 2017

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Trust's different activities have been met. Details of the activity-specific recognition criteria are described below.

(i) Government Grants

A number of the Trust's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the Trust is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Trust obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Trust receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

(ii) Donations and Bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Trust gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Trust becomes legally entitled to the shares or property.

(iii) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

c. Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

d. Leases

(i) Operating Leases

Where the Trust is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Notes to the Financial Statements
For the financial year ended 30 June 2017

e. Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments
- available-for-sale (AFS) financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Trust of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Trust's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in Trusts, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Trust.

Financial assets at FVTPL

Notes to the Financial Statements
For the financial year ended 30 June 2017

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Trust has the intention and ability to hold them until maturity. The Trust currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Trust's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue'.

Reversals of impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

(ii) Classification and subsequent measurement of financial liabilities

The Trust's financial liabilities include borrowings and trade and other payable. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Notes to the Financial Statements
For the financial year ended 30 June 2017

f. Income taxes

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

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Trust can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

i. Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Notes to the Financial Statements
For the financial year ended 30 June 2017

k. Economic Dependence

The Trust is dependent upon the ongoing receipt of Federal and State government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

3. Auditor's remuneration

The audit of the Trust is completed on a pro bono basis by Grant Thornton.

4. Related party disclosures

The Trust's related parties include its key management personnel and related entities.

Key management personnel include Directors (Responsible Entities) of the Trust.

The remuneration of the key management personnel was nil (2016: nil).

5. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations, the results of those operations, or the state of affairs of the Fund in future financial years.

6. Additional information

Credit Union Relief Fund is a trust formed in Australia.



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