

ANNUAL REPORT

2023-2024



Cufa

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Our Purpose

Our Mission



We embrace a 3-pillar approach of:

- (1) Earn: through micro-enterprise and livelihood programs
- (2) Save: through financial literacy
- (3) Invest: through access to digital tools and diverse finance sources

Our Vision



For communities to be resilient and self-supporting across the Asia-Pacific region

Our Values



Resilient, collaborative, respectful and inclusive

Who We Are

In July this year Cufa will celebrate 53 years of operations

- A non-profit organisation established in 1971 to help communities across the Asia-Pacific region alleviate poverty
- Supports financial literacy education, micro-enterprise development, and employment in addition to investment in community-owned financial institutions
- Focus on financial literacy and inclusion, which speaks to our twin outcomes:
 - (1) Economic empowerment programs promote opportunities for rural growth and impact investment
 - (2) A portfolio of dynamic and inclusive programs builds the foundations of strong local communities
- Aims to empower communities to address intergenerational poverty by:
 - cultivating sustainable financial habits through financial literacy programs
 - strengthening financial access by developing credit unions
 - equipping entrepreneurs with the means to pursue meaningful employment
- Promotes economic development that is more critical than ever in the face of the fall-out from COVID across our region

Where We Work

- Australia
- Cambodia
- Papua New Guinea + Bougainville
- Bangladesh
- Philippines
- Indonesia
- Lao PDR
- Vietnam
- Kiribati



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.

Cufa's core programs are funded by the Australian Government Department of Foreign Affairs and Trade (DFAT) through the Australian-NGO Cooperation Program (ANCP). Cufa maintains full accreditation status with DFAT in order to access this funding. We must uphold regular reporting and evaluation requirements, and our governance structures, policies, financial systems and development practices are regularly assessed by independent reviewers.



Australian Government

Department of Foreign Affairs and Trade



CHAIR FOREWORD

Colette McInerney

Following a period of major transformation, Cufa is now delivering consistent, high quality results across our suite of financial literacy and micro-enterprise development programs in Cambodia and PNG, while our operations are more professional and cost efficient.

Our most recent Board strategic retreat, held in March in Brisbane, reviewed and confirmed progress against our ambitious three-year (2023-2025) Strategic Plan. I am pleased to share that we are tracking strongly against our identified goals and indicators, all under the leadership of our tenacious CEO.

Cufa's renewal agenda has provided the springboard for a successful range of new business capture, expanding our reach and impact in the region. Our impressive results, reported in this annual report, demonstrates our access to more diversified funding sources to enable our range of project work. The completion in late 2023 of three major projects funded by the Asian Development Bank (ADB) - separately spanning Cambodia, Bangladesh and the ASEAN region - was a notable accomplishment by the team. A further demonstration of our leadership credentials is our PNG NGO Hub, where Cufa hosts the significant international NGOs, The Fred Hollows Foundation NZ and The Asia Foundation.

In this context, our budget is now in the strongest position that it has seen in almost a decade, while we attract broad-based interest and support from a range not only of historical but also new donors. Our future is bright on the strength of our people and reputation.

At the Board level, there has been notable stability with no departures or recruits over the 2023-24 period. This stability has enabled Cufa to sustain impetus with its sharper focus and develop robust review processes across our key priorities including monitoring and evaluation, gender equality and disability inclusion. Having said that, this will be my last foreword as Chair of Cufa. While Damon Jalili became the new Chair at our June board meeting this year, I am nonetheless staying on the Board until the AGM in December to ensure continuity in the handover process. It has been my great pleasure to Chair the organisation through the challenges of the last three years to the very stable place Cufa is in now.

To my fellow Board members, our amazing staff team lead by our stellar CEO, our partners in the Australian government, the Canadian government, European Union, the Credit Union and Mutual Community of Australia, the Asian Development Bank, the UN, and supporters from the Australian public, I say a wholehearted thank you for your ongoing support during this past year.



CEO FOREWORD

Darian Clark



Cufa's renewal agenda has been fully embedded across our programs and operations over the past 12 months. Our transparent and respectful culture is underpinned by our 2023-2025 Strategy and built on the foundations of inclusive design and delivery processes and reinforced by high quality monitoring and evaluation. We are now widely perceived as punching above our weight as a small NGO known for big impact. Indeed, we proudly transformed the lives of more than 8000 people this year:

- 4000 children with access to financial literacy education
- 200 teachers with financial literacy capacity development
- 3000 female farmers with financial literacy training
- 1000 entrepreneurs with critical skills to catalyse their ideas into success

We can be confident that our work in Cambodia and PNG is resonating as our follower numbers on LinkedIn have climbed to almost 6000 people (from only 1000 less than three years ago). We attract more than 200 new followers each month, and receive significant interest in our work and future activities. What we are doing and how we are doing it are clearly relevant and effective in the communities we serve. Our offices in Cambodia and PNG are the backbone of our performance, and our management quality is second to none, with emerging female leaders at the helm in both countries, advocating for our financial literacy and micro-enterprise development activities.

In PNG, we moved from pilot to large-scale delivery of our popular Children's Financial Literacy (CFL) project and reached more than 2000 children across 6 primary schools, and 600 secondary school students through our partnership with the Moresby Arts Theatre. This has only been possible through the generous support of the Australian Government Department of Foreign Affairs and Trade (DFAT) as well as private donors, the Stephan Brothers. Moreover, with incredible support from the Canadian Government, we introduced a youth-targeted program, Pathways Unlocked, to provide critical job-ready skills for 300 young people including 15 internships with our public and private sector partners in Port Moresby. The tragic civil unrest in January makes clear that we must urgently engage with and support young people to ensure ongoing connections with wider society.

In Cambodia, we have built on our strong track record of impact through our CFL work. We reached almost 1200 children in the province of Svay Rieng and through our Phnom Penh partner,

the Cambodia Children's Fund (CCF). Further, in late 2023, we conducted and completed a major evaluation of our livelihoods project, ASPIRE (Australian Social Program for Inclusive Rural Enterprise). This project was led by our incredible PhD intern from Adelaide University. This evaluation has, in turn, informed a new four-year design process for ASPIRE, ready to launch from July. In March, we also convened our annual study tour for staff from our major corporate donor, Teachers Mutual Bank Limited (TMBL). Our operations manager accompanied the study tour and enjoyed the insights and exchanges with the TMBL staff involved in this life-changing experience.

Cufa is passionate about partnerships and collaboration to scale our impact and reach. We hosted three successful Australian Volunteer Program (AVP) deployments: two in PNG and one in Cambodia. Their contribution and legacy cannot be overstated. We are currently advertising for two new AVP deployees in PNG, to start in the second half of the year. We also host rolling interns from Monash University, and provide a recognised springboard for aspiring students in the field of development.

This year Cufa will celebrate 53 years of operations, but we can never rest on our laurels. As the cost of living crisis in Australia burns on, there are no guarantees in the competitive fundraising space. Through our commitment to impact and demonstration of results, we remain confident that we can attract broad-based support from both institutional donors and community members in Australia.

Highlights of the year

2023-2024

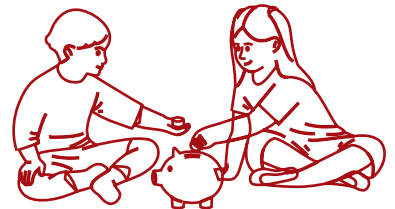
61%

women across our programming



Save: 20%

increase in children saving after Cambodian CFL program



30%

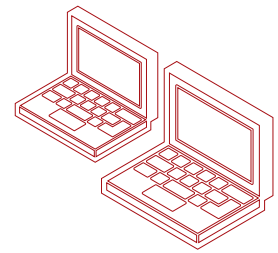
of the **477**



participants in rights-based GEDSI training sessions are living with a disability

Invest:

Partnering with Litehaus to provide **165** Laptops to our partner schools



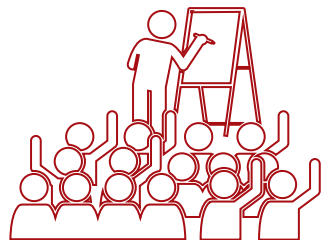
Earn: 131

ASPIRE CSE members reporting new income



3500+

children accessed financial literacy education



100+

teachers developed financial literacy training capacity



85% of teachers

who attended a workshop demonstrated improved financial literacy



500+

rural women received financial literacy training



7 Australian volunteers and interns engaged in Cufa's programs



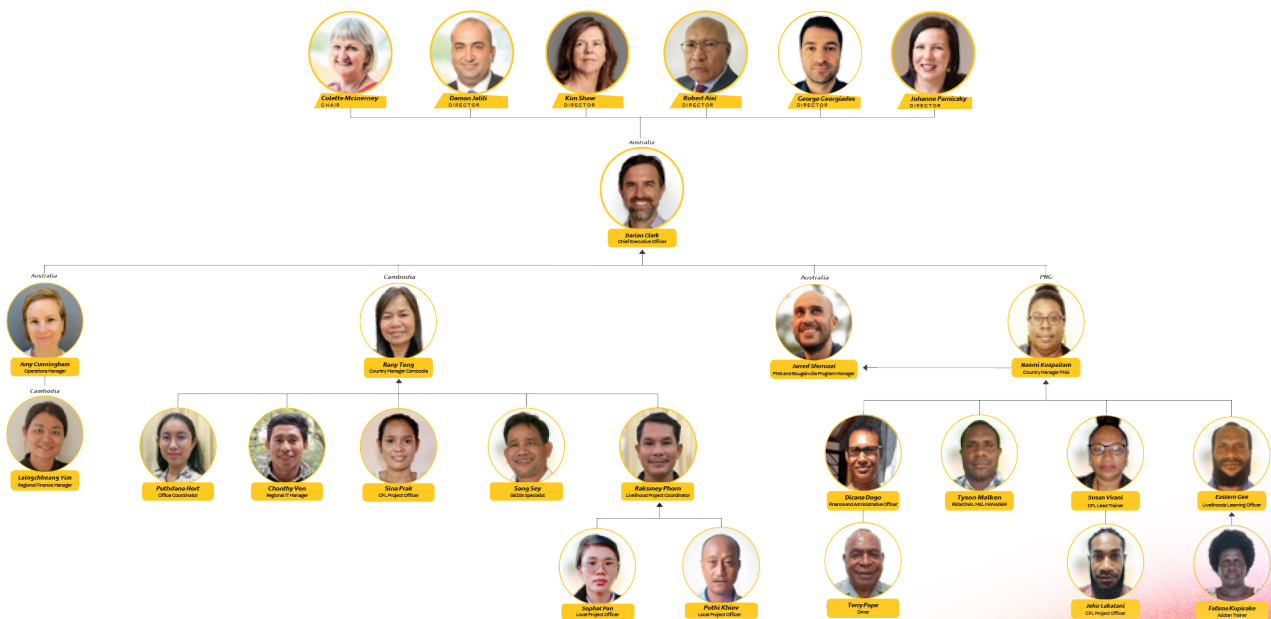
OUR Supporters



OUR People



ORGANISATIONAL CHART



CAMBODIA

Programs

This year CUFA has been active in Phnom Penh and six provinces; Tboung Khmum, Kampong Chhnang, Siem Reap, Kampong Thom, Kampong Cham, and Svay Reing. Importantly our project officers live in the areas they work, allowing CUFA to draw on local knowledge and relationships to support our work. We have MOUs with the Ministry of Education and departments in each province we work, and have ongoing consultation and engagement with local Organisations of Persons with Disabilities (OPDs) to help shed light on the unique circumstances people living with disability face in regional Cambodia. CUFA has fostered a close relationship with OPDs through collaborative GEDSI training programs, which have been developed in consultation with OPDs to suit the local area's needs. These training programs have been successful in fostering a deeper sense of social connection for people living with disability by creating networks and challenging social stigmas.

CUFA's three programs (ASPIRE, CFL, and CSO4G) are transformative initiatives that impart valuable financial knowledge and create

a ripple effect by involving families and communities in the journey towards improved financial health and poverty alleviation. Through strategic implementation and community collaboration, our programs contribute to an empowered and resilient future generation in Cambodia.

Building financial literacy is also an important mitigation strategy in Cambodia, as one of many countries in the region facing severe negative consequences from climate change. Approximately half of the country's population derives income from agriculture or fisheries, which equates to one quarter of Cambodia's GDP. Climate change induced extreme weather events such as floods, droughts, and saline infusion are already having an impact on many communities and agricultural output, with a predicted 10-15% rice crop failure across the country in the near future. By strengthening business planning and savings for rural communities, and those in the agricultural sector, it will afford greater security during times of exposure.



ASPIRE

Australian Social Program for Inclusive Rural Enterprise (ASPIRE) seeks to improve livelihoods through entrepreneurial opportunities for rural communities in Kampong Cham, and Tboung Khmum. ASPIRE achieves this by facilitating the establishment and sustainability of Cooperative Social Enterprises (CSEs) with a strong focus on supporting aspiring female entrepreneurs, promoting social inclusion, and increasing the capacity of community members through technical and entrepreneurial training, and financial literacy. Importantly, next year, the ASPIRE project will be guided by a new strategy guided by an independent project evaluation conducted in December 2023, a Gender Analysis completed in 2024, and a learning and reflection workshop with all program staff completed in March 2024.

In the last 12 months program officers have continued to coach and monitor 13 Cooperative Social Enterprises (CSEs), 67 Micro-Entrepreneurs (MEs), and delivered community based financial literacy training to 833 people. Selected CSE members were supported to attend the Australian Regional Trade for Development (RT4D) Intellectual Property Day organised by the Ministry of Commerce. Some CSEs have entered formal partnerships, one with a local agricultural cooperative and one with their commune council.

Project officers and Cufa's GEDSI specialist, Sang Sey, also delivered 18 rights-based training sessions for 409 participants, and continued working in partnership with three communes to support the participation of people living with a disability in community planning processes and meetings.



Project Impact

The Khtuoy Muoy Rung Roeung Soap Community was established in 2019. While the CSE is growing, group members still need to engage in other employment for personal income.

Over the past 12 months, the CSE produced brochures to market their soap products, demonstrating a proactive approach to promotion. The group hopes to expand their product range by making items such as shampoo, body wash, and cleaning products for cars and motorcycles. This reflects their understanding of business development, aiming to cater to higher-value products.

CSO4G

Civil society organisations for good governance and green growth in Cambodia

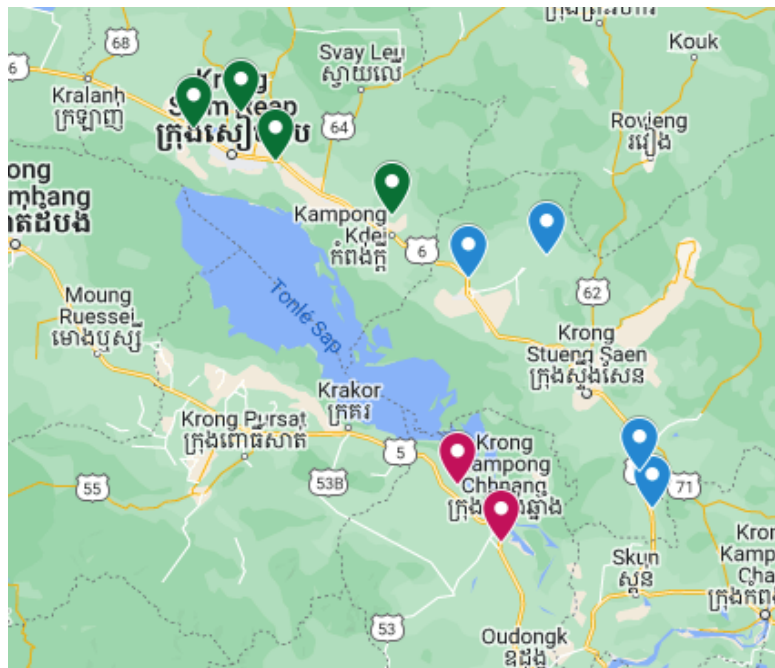
The CSO4G program works to empower self-help groups within agricultural collectives in the provinces of Siem Reap, Kampong Thom, and Kampong Chhnang in Cambodia. The initiative is designed to enhance the economic resilience and sustainable development of rural communities by providing essential financial education and skills to local farmers.

The project is led by Heifer Netherlands-in consortium with: CUFA, Heifer Cambodia, Life with dignity, Kundamlay Organisation. **CUFA's role is to strengthen the financial literacy of smallholder farmers at the self help group level.**

One of the key foundations of running any business, including an agri-business, is being financially literate. For the farmers' organisations to thrive, and as a result, become attractive to members, and business entities, the farmer-owned businesses they represent need to flourish. As such, CSO4G places an emphasis on financial literacy training, using the Training of Trainers model.



The project was officially launched on 31st of January, with formal start up workshops on the 1st and 2nd of February. CUFA has a financial literacy trainer working in each target province and delivering hands-on mentoring and capacity building. This year project staff have completed an audit on existing AC financial literacy, participated in a 1 week ToT and financial literacy induction program, and **delivered 63 training of trainers sessions with AC members.**



Children's Financial Literacy

Cambodian Children's Fund

This year CUFA delivered training to 208 students in partnership with Cambodian Children's Fund (CCF). CCF aims to use education to enable children to get themselves out of poverty and has been supporting some of the poorest and most vulnerable children in Phnom Penh since 2004, with more than 2000 currently enrolled. Our financial literacy training was delivered in ten grade 3 and 4 classes, and comprised five modules: (1) the children's understanding of money; (2) the children's knowledge of savings; (3) the advantages of savings; (4) the children's knowledge of opening a savings account; and (5) the children's understanding of lending and borrowing. After engaging with these modules, students showed improvement in their understanding of financial concepts, particularly savings habits.

Of **208** students who participated in the training,

77% reported they were saving money.



CCF Impact Story:

Empowering Futures: Kim Srey Tey's Journey through CFL



Kim Srey Tey is 14 years old and has ambitions of becoming a maths teacher. Kim joined CCF five years ago, escaping family violence and a job as a junk collector.

Kim has learned about the importance of saving. Despite receiving only 1000 riel (35 cents) a day, she is committed to saving half of her pocket money to fund her university education in the future.

Kim's enthusiasm for saving has extended beyond her personal habits. She now shares her knowledge with her brother and godmother, encouraging them to adopt saving practices as well. This ripple effect highlights the broader community impact of the financial literacy program.

ANCP-Svay Rieng

CUFA has delivered Children's Financial Literacy (CFL) training in schools since July 2008, and this year 959 students participated in formal in-class training sessions. The lessons were supported by two study tours and saving campaigns, a community based outreach program to 20 students living with disabilities, and 111 home visits. The students ranged from grade 1 to 6, and aged from 6 to 12 years old. As the training program concludes, Cufa has completed five modules in each class and measured impacts of the CFL program on student's savings habits. The five modules covered (1) understanding money; (2) understanding savings; (3) the advantages of savings; (4) banks and bank accounts; and (5) the loans and debt. After engaging with these modules, students showed improvement in their understanding of financial concepts. Of the students who participated in the training, 648 students (70%) articulated a desire to change their spending behaviour.

Crucially, the program demonstrates a 20% increase in student savings habits. While most school directors and teachers also noticeably improved their financial literacy after participating in a teacher workshop.



Case study:

Empowering Futures: Sophal's Journey through CFL



Sophal, a 39-year-old farmer from Pouthiros village, works hard to support her family alongside her husband, a sugar palm collector. Their 12-year-old daughter, who has a visual impairment, studies in grade 6 at Pouthiros Primary School and has been inspired by the CFL program's financial literacy lessons.

Sophal's daughter saves diligently, spending only 1000 riels of the 2500 riels given to her daily and keeping the rest in her piggy bank. Sophal is proud of her daughter's thoughtful saving habits.

This financial discipline, encouraged by the CFL program, has empowered Sophal's daughter to be more independent and responsible.

Sophal is overjoyed to see her daughter embrace saving, highlighting the profound impact of the program on fostering financial responsibility and hopes for a brighter future.

Papua New Guinea Programs

Cufa once again had another successful year in Papua New Guinea, with **more than 3000 people** engaged across our three projects in Port Moresby, and the Autonomous Region of Bougainville, showing the importance of Cufa's return to the country in 2022.

Building on this momentum, Cufa continued to deepen our engagement with a broad range of stakeholders, signing Memorandum of Understandings with the Centre for Excellence in Financial Inclusion (CEFI), Women's Micro Bank (Mama Bank bilong yumi), the SME Corporation (SMEC), and the PNG Assembly of Disabled Persons (PNGADP). We also continued seeking to expand our network with Civil Society Organisations specialising in gender issues in PNG. These efforts are part of Cufa's priorities within its Gender Equality, Disability, and Social Inclusion (GEDSI) Action Plan in Papua New Guinea, which includes mainstreaming and targeted efforts within our programming, which this year resulted in **60% of all project participants being female**, and a total of **18 persons with a disability directly engaged** in our programs.



Cufa and CEFI coming together to sign an MoU in April 2024

Children's Financial Literacy

Cufa's CFL program in PNG again exceeded expectations, with **2039 primary school children engaged across six schools, and 600 secondary school students through the Moresby Arts Theatre's Youth Arts Week**. This eclipsed our targets of 900 and 100 respectively, showcasing the great need for financial literacy education in PNG.

Strengthening the sustainability of improving financial literacy education, **26 teachers also received intensive training** in Cufa's quality curriculum, progressing the journey to embedding this content in schools' learning frameworks.

An exciting addition to this year's program was the engagement of local volunteers. Over several weeks, Cufa **recruited and trained six PNG community volunteers** to learn and assist in the delivery of the CFL curriculum in school classrooms. This initiative was developed in response to the overwhelming interest from schools and teachers in the previous year, and allowed us to scale up the number of students reached.

Cufa's CFL program was funded through the Australian NGO Cooperation Program, as well as the Stephan Advisory Group, which helped to **directly benefit 2671 people** in the Port Moresby region.



Cufa's Lead Trainer teaches a class at St Therese Primary School

Pathways Unlocked

In response to burgeoning youth unemployment in Papua New Guinea, this past year Cufa developed and ran Pathways Unlocked, a youth economic empowerment and school-to-work transition program in Port Moresby.

Over nine weeks, almost **300 young people** received intensive training in financial literacy, life skills, CV development and interview skills, and micro-enterprise development. Each young person left the program with an updated CV, and the skills and experience to apply for work, or start their own microbusiness.

A core aspect of the project was its targeted approach to participant selection, focusing on females, and persons with disabilities as these groups are at increased risk of economic marginalisation, and decreased access to secure and stable employment. With this in mind, we worked closely with schools, and the PNGADP to identify and recruit participants. Overall, of the almost 300 young people in the program, **51% were female, and 13 were persons with disabilities.**

At the conclusion of the workshops, **15 high-performing participants** were selected to

engage in 12-week internships in one of **eight businesses and organisations** in Port Moresby that matched their career skills or interests. Of the selected participants, **11 were female, and 3 were persons with disabilities.**

As part of the internship, Cufa convened a one-day Masterclass designed to help propel the interns further on their career journeys, and to assist them to capitalise on their current opportunities.

At the conclusion of their internships, **seven interns were invited to submit an application for employment, with at least three securing ongoing positions.**

One of the greatest challenges of the project was the overwhelming interest and response from young people in Port Moresby, and across the country. When applying, young people expressed their desperation for opportunities, and the challenges in accessing them. In response, Cufa is continuing to engage with institutional stakeholders in PNG to explore opportunities for expanding the program in the country.



Participants in the final week of workshops

Impact stories



Eliza in the workshop at Steel Industries

Eliza Dawanincura

Eliza had previously received training in metal fabrication and welding, but struggled to find stable employment in her field. She joined Cufa's Pathways Unlocked workshop, and as a standout participant was invited to continue as an intern. In line with her skills and career interest, we arranged her internship with Steel Industries PNG, one of the country's leading metal industry suppliers. Eliza stood out as one of the few women working in manufacturing in the company, and is helping to challenge stereotypes of women in the science, technology, engineering, and mathematics (STEM) industry in PNG.

Thecklah Amben

Thecklah's intelligence and commitment during her engagement with our Pathways Unlocked workshops made her immediately stand out, which is why she was selected to continue with an internship in Port Moresby. As she had an interest in finance, and journalism, we coordinated her placement with the United Nations Capital Development Fund in PNG, where she learned about the organisation's projects and programs in the country, and the broader South Pacific. Her experiences increased her interest in being an advocate, and she now has the skills and networks to continue with her future professional career.



Thecklah learning from her UNCDF Supervisor, Delilah Reu

Impact stories

Regina Nao, and Sharon Kama

As persons with hearing impairments, Regina, and Sharon faced many barriers to securing stable and accessible employment in Port Moresby. When an opportunity presented itself, they both attended our Pathways Unlocked workshops in the same week, and immediately stood out due to their curiosity, and personalities. They were both offered to continue to the internship phase, and Stanley Hotels and Suites happily provided placement opportunities. Both Regina, and Sharon performed amazingly, and they have proven that hearing impairments won't stop them achieving their goals

Sharon starting her day at Stanley Hotels and Suites



Malu Philip

Like many others, as a young person in Port Moresby, Malu struggled to find adequate employment. However, after attending our Pathways Unlocked workshop, Malu used his newly acquired knowledge and initiative to start his own micro-enterprise selling clothing in Port Moresby. He began with only five custom print shirts, and later expanded his business to buying bulk products for resale which he continues to this day.

Malu Philip with his clothing micro-enterprise in Port Moresby 1

AROB Youth Associations

Autonomous Region of Bougainville

Beginning in April 2023, the Youth Associations Livelihood Learning and Doing (YALLD) program is a soon to be completed region-wide project, providing a range of training and support to build the capacity of young people, and the network of Youth Associations, in Bougainville.

Since the beginning of the project, Cufa has worked with **four Youth Associations in Kieta, Arawa, Selau Suir, and Wakunai**. After completing an initial micro-business and financial literacy training from May-June 2023, over the past 12 months Cufa has continued working with the Youth Associations to deliver workshops covering technical livelihoods (poultry livestock, and brick-making), and civic education and peer-to-peer skills support to **219 people, 38% of whom were female**. The civic education curriculum also placed an emphasis on Gender Equity, and Disability Social Inclusion, ensuring the Associations are more aware, and inclusive in their activities.

Logistics and communications proved the greatest challenge in delivering the YALLD project, with limited resources available to provide an ongoing learning environment for the participants. However, early and ongoing engagement with the leaders of the YAs ensured a high level of commitment, which contributed to the successful delivery of the workshops.

The Associations still face varied challenges in the future, including internal processes, and access to resources. However, the participants have shown a strong willingness to learn, and a desire to strengthen their associations, ensuring the impacts of the project will continue to expand beyond its December 2024 end date.



Members of the Kieta Youth Association practise their newly acquired brick-making technical skills



Members of the Kieta Youth Association learning the technical skills of brick-making



Members of the Wakunai Youth Association celebrate completing their Governance, and Peer-to-Peer Skills Transfer training

Regional Work

Review of ASEAN Guidelines on Disaster Responsive Social Protection

In December 2023, CUFA completed delivery of the ADB-funded project, 'Implementing Disaster Responsive Social Protection to Increase Resilience at the Local Level (AGDRSP) in ASEAN Member States'. AGDRSP produced three critical outputs: (1) building capacity of 10 women-led civil society organisations (CSOs) from five ASEAN countries in disaster responsive social protection based on the Community-Based Disaster Risk Management (CBDRM) approach; (2) helping the CSOs build a network among themselves that will spearhead the promotion of disaster-responsive social protection in the region; and (3) developing recommendations for implementation of disaster responsive social protection at the local level across the ASEAN member states. The ADB released the final report in May 2023 where we advocated for a concept to integrate social protection and CBDRM principles and approaches at the local level - coined as 'Integrated CBDRM' or 'iCBDRM'.

The report is available at:

https://www.adb.org/sites/default/files/project-documents/55162/55162-001-tacr-en_3.pdf

IDPoor Evaluation

Also in December 2023, CUFA completed our project inputs for an ADB-funded household level survey to evaluate Cambodia's 'IDPoor program'. IDPoor is a state identification system, first established in 2006 and rolled out over the subsequent decade or so, to facilitate poor households' access to healthcare services and social assistance. CUFA's primary data collection and associated analysis highlighted key aspects of the IDPoor program's performance and achievements, as well as areas for improvement, to inform future policy reforms and design features.

Climate Resilient Farming (CRF) Project

Similarly, in December 2023, Cufa completed our project inputs for the ADB Climate Resilience Capacity Building for Women in Poultry and Fish Farming project in Bangladesh. With an aim of increasing the capacity of female smallholders and empowering their involvement in the poultry and aquaculture sector, over 1000 women farmers received training on climate resilient broiler farming best practices, and more than 1000 on climate resilient fish farming best practices, between May 2022 and December 2023. We further provided financial literacy training to over 2000 women farmers.

OUR Board

The following were Directors of Cufa Ltd during the whole of the 2022-2023 financial year, and up to the date of this report: Colette McInerney (Chair), Damon Jalili (Deputy), Kim Shaw, Johanne Parniczky, George Georgiades and Robert Aisi. Johanne Maloney resigned from the Board in March 2023, and George Georgiades was appointed in May 2023 and Robert Aisi in June 2023.



COLETTE MCINERNEY, CHAIR
Colette joined Cufa's board in August 2018

With more than 20 years experience in leading NGO in Australia and internationally, Colette brings a unique synthesis of effective and respectful leadership skills and practical experience gained through roles as the Laos-based Country Director for a global NGO, CEO of an Indigenous financial inclusion foundation, and strategic public-private partnership manager.

Colette has extensive knowledge and expertise in female-centred economic development programs, microfinance and financial inclusion and is a highly skilled fundraiser and strategic stakeholder management advisor.



DAMON JALILI, DIRECTOR
Damon joined Cufa's board in June 2020

He has experience in Federal Government working for the Finance Minister as well as on multiple federal and state political campaigns. Damon is the owner and Principal of Christmas Jalili, a public affairs, strategic communications and social research advisory consulting private sector organisations and industry groups on issues in business, finance and politics. Prior to that, Damon was also a Partner and Head of the Government Relations Practice at Kreab (formerly Gavin Anderson).



JOHANNE PARNICZKY, DIRECTOR
Jo joined the Cufa's Board in June 2022

Jo joined the Cufa Board in June 2022. Jo is a senior executive with the Westpac Group with more than 20 years experience in Strategy, Transformation, Organisational Change, Operations and Risk Management across Financial Services and Aviation sectors.

Jo also supports the Westpac Foundation who help to build stronger, more inclusive communities by backing social enterprise creating jobs and supporting small and local charities making a difference in their local community.



KIM SHAW, DIRECTOR

Kim joined the Cufa's Board in June 2022

Kim joined the Cufa Board in June 2022. Kim is a Principal Lawyer, Division Head Personal Legal Services and Executive Director with Maurice Blackburn Lawyers and has been with the firm for more than 30 years. Her legal expertise encompasses personal injury, superannuation and insurance, wills and estate planning. Her experience is combined with leadership, strategy development and governance as a division head and executive director. Maurice Blackburn is a social justice law firm that believes everybody deserves access to justice not just those who can afford it.

In addition to her experience at Maurice Blackburn, Kim has also been a committee member of an NGO supporting education for women and girls in Afghanistan; is a member of the RMIT JD Advisory Board in the Graduate School of Business and Law; and is a non-executive Director on Anika Legal's Board. Anika is a community legal centre that seeks justice and fairness for renters in Victoria. She is also a member of the Australian Litigation Lawyers Alliance.



ROBERT AISI, DIRECTOR

Robert joined the Board in June 2023

Robert joined the Board in June 2023 and is Cufa's inaugural overseas-based Director. A lawyer by profession, with more than 20 years of experience mainly in the private sector, he was appointed to represent Papua New Guinea as Ambassador/ Permanent Representative to the United Nations in New York from June 2002 to July 2015. In December 2015, Robert assumed the position of Executive Director for Public and Government Affairs at ExxonMobil (PNG) Limited from December 2015 until July 2020.

In August 2020 Robert established a new consulting firm in PNG. He consulted for ADB in 2021 and, more recently, worked on a USAID-funded project to establish the American Chamber of Commerce Coral Sea (AmCham Coral Sea) and now serves in a "ex-officio" capacity on the Executive Committee. Robert serves on several Boards of companies including ANZ PNG Limited, the Hunters Rugby Football League Inc., the CPL Foundation Inc and is the President of the Port Moresby Rotary for the 2023-2024 period.



GEORGE GEORGIADES, DIRECTOR

George joined the Cufa Board in May 2023

George is a Finance Executive, and is passionate about leading firms to deliver strong and sustainable financial results. He currently leads the Commercial Finance function at Maurice Blackburn Lawyers, guiding the firm through strategic investment decisions.

A qualified Chartered Accountant, George's early career started in External Audit at Deloitte, shifted to Internal Audit at one of Australia's leading health funds, and meandered into a range of transformational and analytical finance positions.

George is energised by CUFA unique approach to coordinating community-led assistance in the Asia Pacific region.

Annual Financial Report

CUFA Ltd

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

ABN: 14 163 481 329

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Corporate Information

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of CUFA Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors (Responsible Persons) of CUFA Ltd during the whole of the financial year and up to the date of this report:

Damon Jalili
Colette McInerney
Rachel Kim Shaw
Johanne Parniczky
George Georgiades
Robert Aisi
Amy Cunningham (Company Secretary)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Full Board

	Attended	Held
Colette McInerney	4	6
Damon Jalili	6	6
Rachel Kim Shaw	5	6
Johanne Parniczky	6	6
George Georgiades	6	6
Robert Aisi	5	6

Audit and Risk Committee

	Attended	Held
Rachel Kim Shaw	5	5
Johanne Parniczky	4	5
George Georgiades (covered for Johanne Parniczky for one meeting)	1	5

Business Development Committee

	Attended	Held
Damon Jalili	1	1
Colette McInerney	1	1
Johanne Parniczky	1	1
Robert Aisi	1	1

Registered office

Level 8/1 O'Connell St,
Sydney NSW 2000

Banker

Westpac Banking Corporation - in AUD and USD

Auditor

PKF Brisbane Audit

Responsible Persons' Declaration

The Responsible Persons declare that:

1. The financial statements and notes of the consolidated entity consisting of CUFA Ltd and the entities it controlled at the end of, or during, the year ended 30 June 2024, 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 2024 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards - Simplified Disclosure requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.
2. There are reasonable grounds to believe that CUFA Ltd is 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 Persons.



Damon Jalili
Chair



Rachel Kim Shaw
Director

Sydney, 16 September 2024



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012
TO THE DIRECTORS OF CUFA LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CUFA Ltd and the entities it controlled during the year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S Lindemann', written over a light blue circular stamp.

SHAUN LINDEMANN
PARTNER

BRISBANE
16 SEPTEMBER 2024

Charitable Fundraising Declaration

I, Darian Clark, Chief Executive Officer of the consolidated entity consisting of CUFA Ltd and the entities it controlled at the end of, or during, the year ended 30 June 2024 declare that in my opinion:

1. The Statement of Surplus/(Deficit) and Other Comprehensive Income for the year ended 30 June 2024 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 as at 30 June 2024 gives a true and fair view of the state of affairs of the entity with respect to fundraising appeals conducted by the consolidated entity;
3. The provisions of the Charitable Fundraising Act 1991 (NSW) and the conditions attached to the authority have been complied with;
4. The internal controls exercised by the consolidated entity are appropriate and effective in accounting for all income received and applied by the consolidated entity from any of its fundraising appeals.



Darian Clark
Chief Executive Officer

Sydney, 16 September 2024

Consolidated Statement of Surplus/(Deficit) and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
REVENUE			
Sales revenue	3	30,744	108,970
Donation and gifts			
- Monetary	3	73,225	112,007
- Non-monetary	4	203,848	122,810
Grant income			
- Department of Foreign Affairs and Trade	3	1,106,829	609,617
- Overseas grants	3	708,781	779,772
Other income	3	34,454	33,735
Interest income		4,653	9,240
TOTAL REVENUE		<u>2,162,534</u>	<u>1,776,151</u>
EXPENSES			
International Aid and Development Expenditure			
International programs			
- Funds to international programs	5	1,025,166	1,920,888
- Program support costs		63,535	424,708
Community education		33,885	67,873
Fundraising costs			
- Public		63,535	211,384
- Government, multilateral and Private		16,943	79,886
Accountability and administration		79,034	95,543
Non-monetary expenditure	4	203,848	122,810
Total International Aid and Development Expenditure		<u>1,485,946</u>	<u>2,923,092</u>
Surplus/(Deficit) for the year		676,588	(1,146,941)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR		<u>676,588</u>	<u>(1,146,941)</u>

The above Consolidated Statement of Surplus/(Deficit) and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10(a)	456,629	343,359
Trade and other receivables	7	694,272	222,931
Total Assets		<u>1,150,901</u>	<u>566,290</u>
Current Liabilities			
Trade and other payables	8	12,708	109,960
Provisions	9	26,374	21,099
Total Liabilities		<u>39,082</u>	<u>131,059</u>
Net Assets		<u>1,111,819</u>	<u>435,231</u>
Equity			
Retained surplus		435,231	1,582,172
Current year surplus/(deficit)		676,588	(1,146,941)
Total Equity		<u>1,111,819</u>	<u>435,231</u>

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

Consolidated Statement of Changes in Funds

For the year ended 30 June 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
Balance at 1 July 2023			1,582,172
Surplus/(Deficit) for the year			(1,146,941)
Other comprehensive income			-
Balance at 30 June 2023			<u>435,231</u>
Balance at 1 July 2023		435,231	
Surplus/(Deficit) for the year		676,588	
Other comprehensive income		-	
Balance at 30 June 2024		<u>1,111,819</u>	

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Donations received		73,225	112,007
Receipts from customers (inclusive of GST)		33,723	111,137
DFAT Grants received (inclusive of GST)		639,732	670,578
Other Grants received		715,744	309,848
Expenditure on DFAT projects		(794,895)	(1,510,196)
Expenditure on other projects		(457,918)	(499,574)
Expenditure on cost of sales		(100,994)	(94,466)
Net cash provided by/(used in) operating activities	10 (b)	108,617	(900,666)
Cash flows from investing activities			
Interest received		4,653	9,240
Net cash provided by/(used in) financing activities		4,653	9,240
Net increase/(decrease) in cash and cash equivalents		113,270	(891,426)
Cash and cash equivalents at the beginning of the year		343,359	1,234,785
Cash and cash equivalents at the end of the year	10 (a)	456,629	343,359

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

Notes to the Financial Statements

For the year ended 30 June 2024

1. General Information and Adoption of new and revised Accounting Standards

The financial statements cover the consolidated entity consisting of CUFA Ltd and the entities it controlled at the end of, or during, the year.

CUFA Ltd is a not-for-profit public company limited by guarantee, incorporated, and domiciled in Australia.

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

2. Material accounting policies

Basis of preparation

The Directors resolved that CUFA Ltd is a reporting entity and is required to comply with the recognition and measurement principles of all accounting standards.

The financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW), Section 15(1) and 15(2) of the WA Charitable Collections Act 1946 and Regulations 1947, Australian Accounting Standards - Simplified Disclosure Requirements - and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB').

The consolidated entity 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 dollars, which is CUFA Ltd's functional and presentation currency. Any changes to comparatives have adjusted to make it consistent with current year disclosures and are not significant.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the consolidated entity's accounting policies.

Parent entity information

In accordance with the Corporations Act 2001, the financial statements for 2024 present the results of the consolidated entity. The parent entity information for 2024 and 2023 is included in note 12.

2. Material accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of CUFA Ltd ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. CUFA Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of the subsidiary is accounted for using the acquisition method of accounting.

Overall considerations

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

Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the consolidated entity 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 consolidated entity's different activities have been met. Details of the activity-specific recognition criteria are described below.

The consolidated entity's services are supported by grants received from bilateral and multilateral donors. If conditions are attached to a grant which must be satisfied before the consolidated entity 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 services are delivered.

Revenue from a non-reciprocal grant or contribution that is not subject to conditions is recognised when the consolidated entity 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 consolidated entity 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

2. Material accounting policies (continued)

Revenue (continued)

and a corresponding amount of revenue is recognised.

Revenue from donations and other income 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.

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

Operating Expenses

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

Operating leases

Where the consolidated entity 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.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The consolidated entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and Other Receivables

The consolidated entity makes use of a simplified approach in accounting for trade and other receivables; it records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the consolidated entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

2. Material accounting policies (continued)

Trade and Other Receivables (continued)

The consolidated entity assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the consolidated entity's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The consolidated entity's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the consolidated entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using effective interest.

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.

Income taxes

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

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.

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 both in Australian Dollars and United States Dollars, and which are subject to an insignificant risk of changes in value.

	Consolidated 2024 \$	Consolidated 2023 \$
3. Revenue		
Sales revenue		
- Australia	30,744	98,970
- Overseas	-	10,000
	30,744	108,970
Donations and gifts - monetary		
- Australian donations	73,225	112,007
Grant income		
- Department of Foreign Affairs and Trade (Australia)	1,106,829	609,617
- Overseas	708,781	779,772
	1,815,610	1,389,389
Other income		
- Dividends from liquidation of Foresters Community Finance	-	30,069
- USIP commission	15,679	-
- PNG sublease	18,319	-
- Other	456	3,666
	34,454	33,735
4. Donations and gifts - non-monetary		
- Volunteer services	203,848	122,810

Volunteer services are recognised based on time spent and represents 3,911hours (2023: 3,362 hours).

	Consolidated	Consolidated
	2024	2023
	\$	\$
5. Funds to international programs		
- Department of Foreign Affairs and Trade projects	466,254	770,145
- Asian Development Bank: IDPoor in Cambodia	169,950	340,996
- Asian Development Bank: Climate Resilient Farming in Bangladesh	138,987	261,369
- Asian Development Bank: Disaster Risk Management within ASEAN	55,868	171,984
- Asian Development Bank: Integrating Financial Education in Cambodia	-	92,262
- United Nations Development Program: Pacific Area Network in PNG	-	48,860
- United Nations Development Program: Enterprise Accelerator Program in PNG	-	91,356
- ABT Associates: Livelihoods Learning & Doing in Bougainville	100,994	58,067
- Global Affairs Canada – Canadian Local Fund Initiative: Pathways to Inclusive Learning in Bougainville	-	85,849
- Global Affairs Canada – Canadian Local Fund Initiative: Pathways Unlocked in PNG	64,337	-
- European Union: Civil Society Organisations for Good Governance and Green Growth in Cambodia	28,776	-
	1,025,166	1,920,888

	Consolidated 2024 \$	Consolidated 2023 \$
6. Auditors' remuneration		
Audit - PKF Brisbane Audit	12,840	12,000
Non Audit services* – PKF North Sydney	750	-
	13,590	12,000

* Non audit services relates to the provision of CUFA's registered office

7. Trade and other receivables

Trade receivables	688,537	201,642
Prepayments	5,735	21,289
	694,272	222,931

8. Trade and other payables

Trade payables	6,310	-
Accruals	-	117,988
Other liabilities - USIP	7,372	-
GST payable/(receivable)	(974)	(8,028)
	12,708	109,960

9. Provisions

Annual leave	26,374	21,099
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	Consolidated	Consolidated
	2024	2023
	\$	\$
10. Notes to cash flow		
a) Reconciliation of cash and cash equivalents		
- Cash at bank	455,660	289,154
- Cash on hand	969	54,205
	456,629	343,359

b) Reconciliation of cash flows from operations

(Deficit)/Surplus for the year	676,588	(1,146,941)
Non-operating items:		
Less: Interest income	(4,653)	(9,240)
Movements in balance sheet:		
Decrease/(increase) in trade and other receivables	(733,460)	(222,931)
Increase/(decrease) in trade and other payables	122,669	384,002
Increase/(decrease) in provisions	47,473	94,444
Net cash used in operating activities	108,617	(900,666)

11. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in note 2:

	Consolidated	Consolidated
	2024	2023
	\$	\$
Credit Union Foundation Australia Pty Limited	100%	100%
International Projects Fund Trust	100%	100%
Credit Union Foundation Trust	100%	100%

12. Parent entity information

Set out below is the supplementary information about the parent entity, CUFA Ltd.

Statement of Surplus/Deficit and Other Comprehensive Income

	Parent Entity	Parent Entity
	2024	2023
	\$	\$
(Deficit)/Surplus for the year	(335,254)	(252,858)
Other comprehensive income	-	-
	(335,254)	(252,858)

Statement of Financial Position

	Parent Entity	Parent Entity
	2024	2023
	\$	\$
Total Assets	2,747	50,193
Total Liabilities	477,714	189,903
Equity	(474,967)	(139,710)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2.

13. Related parties and key management personnel

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2024 \$	Consolidated 2023 \$
Aggregated Compensation	291,135	286,354

There are no further transactions, outstanding balances, or commitments with related parties.

14. Commitments

No commitments noted.

15. Contingent liabilities

No contingent liabilities noted.

16. Subsequent events

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUFA LTD

Opinion

We have audited the accompanying financial report of CUFA Ltd (“the Company”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year’s end or from time to time during the financial year.

In our opinion the financial report of the Company is in accordance with *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Company’s financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for 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 opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated 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 Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S Lindemann', written over a light blue horizontal line.

SHAUN LINDEMANN
PARTNER

16 SEPTEMBER 2024
BRISBANE



SOCIAL CHANGE, SUSTAINABLE RESULTS

in @CUFAorg

f @CUFAOrg

 CUFA.ORG.AU

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