

ANNUAL REPORT 2024-2025

Cufa

OUR PURPOSE

Our mission

We embrace a three-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 celebrates 54 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 the COVID-19 pandemic across our region

Where we work

- Australia
- PNG + Bougainville
- Cambodia
- Solomon Islands
- Kiribati

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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

Damon Jalili

Cufa's remarkable turnaround has continued with strong momentum over the past year, driven by the collective efforts of our Board, CEO, senior leadership, and dedicated staff in Papua New Guinea and Cambodia. This progress has been made possible by the steadfast support of our donors and partners. Building on this foundation, we further deepened our wider regional presence through ongoing engagement in the Autonomous Region of Bougainville.

At our April Board strategic retreat in Sydney, we reflected on the progress made since late 2021 and looked ahead to what the next chapter holds. As our current Strategic Plan concludes at the end of 2025, preparations are now underway for a new three-year strategy. This next phase will focus on consolidating our presence in existing countries while strengthening operations in new potential Pacific countries. A key priority will be the diversification of our donor base to reduce our exposure to risks, especially given the ongoing contraction in bilateral aid.

While the development sector continues to face headwinds, I am proud that Cufa remains resilient and well-positioned to manage future challenges.

A highlight for the Board in 2024 was the launch of three significant policy commitments: Locally-Led Action, Climate Action, and Anti-Racism and Racial Justice. These reflect Cufa's commitment to equity, inclusion, and locally relevant development practices. You can read more about these commitments on our [website: https://www.cufa.org.au/who-we-are/about-us](https://www.cufa.org.au/who-we-are/about-us)

Financially, we are proud to have achieved a balanced budget for the second consecutive year and are on track to deliver a third. This



financial stability, achieved despite a difficult funding landscape, speaks to the strength of our leadership and the growing confidence of new and diverse donors as well as supporters in the impact of our work.

At the governance level, we farewelled former Chair, Colette McInerney, and Director, Robert Aisi, at our December AGM. We thank them for their service and contributions. The continuity provided by our four remaining Directors brings welcome stability as we continue to build on our success.

To my fellow Board members, our dynamic CEO, our passionate staff, and our partners in the Australian and Canadian governments, the European Union, Teachers Mutual Bank Limited, the wider Credit Union and Mutual Community of Australia, the Asian Development Bank, the United Nations, and to the many members of the Australian public who support our mission—thank you. Your continued support remains vital to everything we do.

CEO FOREWORD

Darian Clark

We have seen another incredible year of impact and positive social change across the Asia-Pacific region. In Papua New Guinea and Cambodia, our economic empowerment projects directly supported over 3200 people, helping to create stronger, more resilient communities. Our efforts were recognised in May when our Australian Social Program for Inclusive Rural Enterprise (ASPIRE) in Cambodia received a Special Commendation at a major global awards ceremony. We were also proud to deepen our engagement in the Autonomous Region of Bougainville, further strengthening our commitment to inclusive and sustainable development.

As we approach the end of the 2023-2025 Strategy period, we can confidently and proudly speak of fulfilling our ambition to restore our reputation as a high quality and professional agency focused on economic empowerment and capacity development in vulnerable communities. At the same time, we have balanced our books for a second year in a row and our financial foundations are now stable after a previous period of deterioration. This is critical in a context where various donors are cutting or scaling back aid budgets, adding to existing pressures with fundraising in the face of cost-of-living challenges. It is therefore imperative to remain fiscally prudent given these compounding headwinds.

We proactively share updates on our important work through regular posts and biannual newsletters via our social media channels, in particular on LinkedIn where our follower numbers have now grown to well over 7500 people. Our work is clearly resonating with over 200 new followers subscribing each month. There was a significant response to our new video showcasing ASPIRE in Cambodia: <https://youtu.be/QKvVHdip5T0?feature=shared>

Another highlight this year was hosting the CEO of Teachers Mutual Bank Limited, Anthony Hughes, at an anniversary celebration in June to mark a decade of support for our CFL efforts in Cambodia. We welcomed senior representatives from a range of key stakeholders, including our major donor - the Australian Government Department of Foreign Affairs and Trade (DFAT).



Our commitment to robust monitoring and evaluation underpins our impact, and we released three important reports over the year, all available on our website:

- Year One evaluation of our governance and financial literacy support to 21 agricultural cooperatives in Cambodia;
- Year Nine report on TMBL's support for our Children's Financial Literacy program in rural Cambodia; and
- Our PNG CFL Strategic Framework covering the period of 2024-2028.

Critical reflection and transparent information on our delivery performance provides the learning springboard for our continuous improvement over time.

Our passion for collaboration to scale our impact and reach remains equally strong. We welcomed three new Australian Volunteer Program (AVP) deployments: two in PNG and one in Cambodia. We also maintain our partnership with Monash University, hosting multiple interns throughout the year.

The next chapter for Cufa over the coming three year period of 2026-2028 will represent a shift in our priorities from renewal to sustained growth while consolidating our current footprint. We will pursue strategic opportunities to extend our high impact work throughout the Pacific and in high need areas of Asia. We hope to announce some exciting new developments as we mark our 54th year of operation in July, driving our next stage of momentum.

HIGHLIGHTS OF THE YEAR

2024-2025

64%

women and girls across our programming (3% increase from last year)



82%

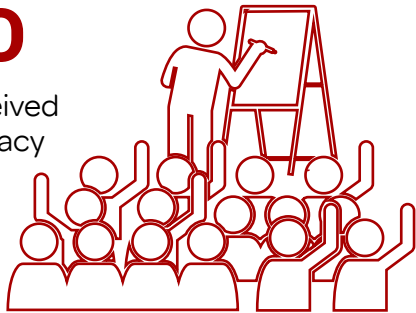
of adult participants across our programs in Cambodia were women



Over

1,800

children received financial literacy education



133

people living with a disability across our programming
More than one-third of participants with a disability were female



99

teachers and 19 community leaders developed financial literacy training capacity

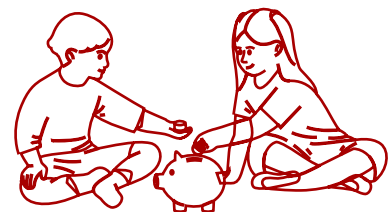


Earn: 91 women are actively involved in sustainable cooperative social enterprise which have delivered increased incomes in the Cambodian ASPIRE program



Save: 78%

of students in PNG CFL reported savings goals



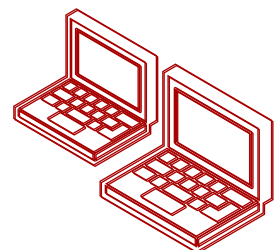
9

volunteers and interns engaged in Cufa's programs



Invest:

We are currently working with our partner LiteHaus International to donate **200** Laptops to rural Cambodian schools



OUR SUPPORTERS



OUR PEOPLE



ORGANISATIONAL CHART



CAMBODIA Programs



Nearly one in five Cambodians live in poverty, with the majority residing in the rural areas such as Memot and Lvea, where CUFA operates. Most low-income and rural households have limited access to basic services and livelihood opportunities. Although Cambodia experienced a period of economic growth and poverty reduction from 2009 to 2019, livelihoods in rural Cambodia remain fragile, further exacerbated by the COVID-19 pandemic. Low levels of financial literacy across rural areas continue to pose a significant barrier to both economic and social development.

Cambodian women experience the effects of poverty disproportionately, facing barriers to healthcare, education, financial services and food security. People living with disabilities experience similar challenges, which are often compounded by significant social stigma, higher health expenses and limited access to employment. Through

our Australian Social Program for Inclusive Rural Enterprise (ASPIRE), we work with communities to build resilience, invest in their skills and amplify their voices to support their transformation into agents of their own development.

In addition to our program work over the past year, the Cufateam delivered training workshops on Value Chain Analysis, Micro, Small and Medium Enterprises (MSME) development and Entrepreneurship to the staff of Heifer Cambodia. The workshops focused on engaging participants through their lived experiences, while also exploring development frameworks with reference to the realities of rural Cambodian life.

Cufa is also working with LiteHaus International to deliver laptops to rural Cambodian schools, supplying 165 this year and planning for another 200 in the coming months.



ASPIRE

Australian Social Program for Inclusive Rural Enterprise



Australian Social Program for Inclusive Rural Enterprise (ASPIRE) is a community-led program with members in Kampong Cham and Tboung Khmum, delivered through a participatory approach with Cufa project staff facilitating training. This year, 696 participants took part in ASPIRE, including 505 women. The program operates across three mutually reinforcing streams.

Stream one focuses on the sustainability of 13 cooperative social enterprises (CSEs) established in partnership with local authorities over the past 1-5 years to prioritise the needs of women and people living with disabilities. Participants selected the business opportunities based on their existing skills and identified community needs. While income and skill development are key objectives, participants reported the equal importance of social inclusion, community recognition and a sense of self-worth in the program. The transformational change lies in communities

beginning to accept and include individuals, particularly people living with physical and intellectual impairments, who have been excluded from social and economic spheres due to harmful social norms. In May 2025, three CSEs (Punlue Raksmeay Soap Community, Kdey Songkhem Thmey Soap Community, and Satrey Chhlat Vey Soap Community) graduated from the program, demonstrating strong self-sufficiency and motivation.

Stream two takes an inclusive community approach, providing accessible financial literacy training for all. Project staff collaborate with local authorities to engage participants, especially women, youth and people living with disabilities, who are often excluded from work and education. Training sessions are held after working hours or on weekends to maximise participation. The peer-to-peer, participant-led curriculum covers three key modules: income management, family budgeting and loans and e-banking.

Stream three supports local commune councils to lead rights-based training and facilitate community engagement in monthly meetings and annual investment planning. Local leaders consult with their communities, identify needs and actively participate in planning local solutions.

ASPIRE has meaningfully improved financial independence and social inclusion among participants. Of all respondents, 60% said women's voices are now more valued in decision-making, and 50% reported greater inclusion of people

living with disabilities at commune meetings, highlighting positive local-level shifts. The program avoids unintended harm by working only with trusted financial institutions and ensuring participants understand available services. This effectively balanced, community-led approach earned ASPIRE a Special Commendation at the 2025 Money Awareness and Inclusion Awards in the not-for-profit adult education category.



ASPIRE IMPACT

Sin Phally's story

Sin Phally from Vai Chlat Disabled Women Soap CSE challenges cultural norms and inspires other women living with a disability in her community. Stigmatisation of people living with a disability in Cambodia often contributes to their income insecurity, exacerbating their social and economic exclusion. Cufa's ASPIRE project is supporting communities with the resources and training to build sustainable livelihoods through cooperative social enterprises (CSEs). The project focuses on the inclusion of marginalised community members, particularly people living with a disability and women.

Phally is 38 and has been living with an intellectual disability since developing a brain disease when she was young. Before joining the CSE, Phally was kept at home by her family due to her disability and lived with her widowed mother, younger sister and two nieces in Trapaing Chineang village in Kampong Cham Province. Social isolation made her feel ashamed, exhausted and unlikeable. The internalised stigma and economic exclusion forced Phally to collect scraps to make enough income to meet her needs, but she aspired to improve her livelihood.

Since joining the ASPIRE project in 2022, Phally has developed her entrepreneurial and technical skills in soap production and strengthened her financial literacy. Phally has been able to reduce dependence on her family by covering expenses related to her disability through the additional income stream generated by the CSE. In addition to strengthening her entrepreneurial skills, consistent encouragement and regular mentoring from Cufa staff have supported her to stay active and courageously interact with community members and stakeholders. Phally now advocates for and inspires other women living with disabilities who are facing similar issues, declaring;



Please don't give up your life's effort. Keep moving forward and participating in social development with stakeholders and striving for alternative opportunities."



➤ Watch a short video on ASPIRE here: <https://youtu.be/QKvVHdip5T0?feature=shared>

CSO4G

Civil Society Organisations for Good Governance and Green Growth in Cambodia



The Civil Society Organisations for Good Governance and Green Growth in Cambodia (CSO4G) program works to empower self-help groups within Agricultural Collectives (ACs) 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.

Moving into the second year of the project, Cufa completed a baseline financial literacy evaluation, trained trainers across 21 ACs and supported financial literacy training for more than 1,000 smallholder farmers. We also delivered refresher training, supported the development of context-specific content and helped plan workshops across all 21 ACs. Additionally, Cufa co-facilitated

the Year 1 consortium annual workshop, which included field visits, financial literacy training demonstration, Year 1 reflections and Year 2 activity planning.

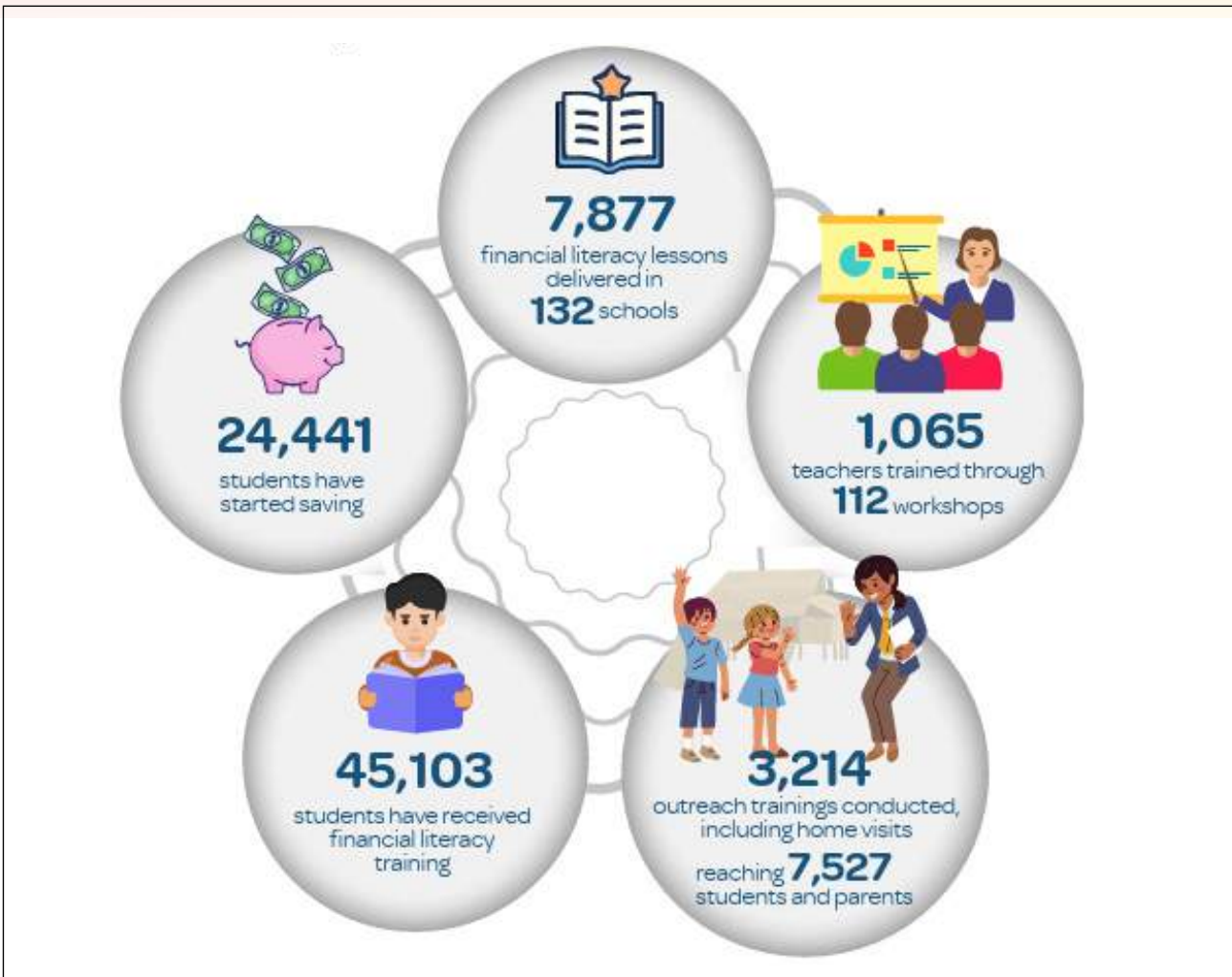
The evaluation revealed that most respondents were experiencing financial stress, with 44% having borrowed money in the past year to cover basic living expenses, highlighting serious challenges to their financial well-being. While participants expressed that they understood the importance of savings, particularly during medical emergencies, many lacked the capacity to manage financially and relied on borrowing money from family or friends.


This year, AC trainers have led 90 financial literacy workshops, reaching more than 1,000 participants.

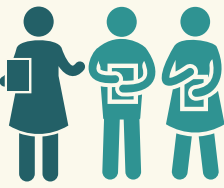



CHILDREN'S FINANCIAL LITERACY PROGRAM IN CAMBODIA

The Children's Financial Literacy (CFL) program was established in 2008 with the support of the Australian Government through the Australian-NGO Cooperation Program (ANCP) with the aim of increasing the financial literacy of children aged 6-12 in Cambodia. In 2016, the reach and scale of the program expanded through TMBL's co-funding support of the CFL program and strategic partnership with Cufa.



More than **45,000**  students across seven Cambodian provinces participated in the financial literacy lessons, building critical savings habits and understanding of local financial services with more than **70%** of them adopting savings habits in 2024.

Moreover, **1,065**  teachers have built their capacity through **112**  teacher training workshops with Cufa. The program's holistic approach by engaging with parents, communities and local savings banks has supported greater economic inclusion.

CFL CELEBRATION AND CLOSE-OUT EVENT



On 24 June 2025, key stakeholders gathered to mark the closure of the CFL program and recognise the achievements of the students, teachers and partners involved in the program. TMBL staff, including CEO Anthony Hughes, travelled from Australia to celebrate the milestones of the CFL program with Cufa CEO Darian Clark and Cufa Board Chair Damon Jalili, joined by the Australian Ambassador H.E. Derek Yip, other senior representatives from the National Bank of Cambodia, Ministry of Education, Youth and Sports, the Association of Banks in Cambodia, other NGOs, and school directors from CFL partner schools.

During their visit to Cambodia, TMBL staff visited CCF, partner schools in Svay Rieng, and a community savings bank, to observe the ongoing financial literacy lessons, the newly installed digital classrooms, and heard directly

from teachers about their experiences with the program. To sustain the program's impact, TMBL announced a legacy investment of \$5,000, which will enable Cufa to conduct CFL teacher refresher workshops and provide new learning materials for our five partner schools in Svay Rieng province. This close-out support will foster local ownership and enable teachers to continue delivering financial education for students in the future.



CFL ACTIVITIES IN SVAY RIENG PROVINCE



The Children’s Financial Literacy Program in Cambodia had greater outcomes and community impact in the Svay Rieng Province this year, through additional refresher lessons, a teacher refresher workshop and monitoring session with the Cambodian Children’s Fund.

Long-term retention of lesson content is essential to ensure that students are equipped with skills to build secure, meaningful changes in their financial future. Refresher school lessons addressed knowledge gaps and promoted critical saving behaviors by reviewing key financial management concepts. A total of 815 students, including 428 girls and one boy with a disability across five schools participated in the refresher lessons, which covered all five CFL modules: (1) money and savings; (2) community savings banks and membership benefits; (3) financial goal setting; (4) budgeting; and (5) borrowing and lending.

After the refresher lessons, 20% more students

reported to start saving, reflecting strong engagement and practical application of what they learned from the program. The lessons were supported by three study tours and savings campaigns run with three primary schools: Som Rong, Po Ros and Bayab school. Seventeen teachers (6 female) and 245 students (114 female) engaged with local savings banks, increasing students’ awareness of financial institutions in their communities.

Accessibility and inclusion are central to the CFL program’s impact, ensuring that girls and students living with disabilities can access financial literacy education. This effort involves addressing barriers to economic empowerment and challenging stigma around disability. For example, 21 students living with disabilities (10 female) and their parents participated in a two-day refresher outreach program. Parental involvement helped strengthen students’ learning outcomes and promoted greater community economic inclusion.

CFL IMPACT

Project officers frequently visited students to understand their experiences with learning and managing their savings, ensuring that students' voices remain central to the program's impact. Students consistently applied financial concepts in daily life and shared their knowledge with family members, extending the program's reach into the wider community. Reflecting the program's strong focus on gender inclusion, 63% of students who started saving this year were girls, with many reporting that their mothers and siblings also adopted new savings behaviours.



Ten-year-old Chan Raty is a Grade 4 student at Chensararangsey primary school. Before joining the CFL program, she had never saved money and would spend all of her daily pocket money.



“Since I received the savings booklet and attended the training with Cufa, I always tell my grandparents and my parents about saving money. Since then, when I receive my daily pocket money for 2000 riel, I keep 500 for savings to buy the material that I want by myself so I don't have to ask for money from my parents.”



Horm Dany, aged 9, is a Grade 3 student at Ta Chey primary school.



“My mother kept telling me to start saving money, but I refused to do so. I spent all the pocket money that my mother gave me for school. After I joined the financial literacy training class with CUFA I started to learn how important it is to start saving when I am young. Since then, the daily pocket money that I receive from my mother for 2000 riel I only 1500 riel and I start to keep 500 riels for my daily savings regularly. My mother told me that my savings were so small so I started to keep the money that I had received from my father in the afternoon for 500 riels more, so I am now saving up to 1000 riel daily.”



Nab Neangheng is a 4-year-old student who attends the CCF School of Organization, CCFPT campus, in the afternoons. After completing five financial literacy lessons, he has started saving his money.



“I started saving my money in a piggy bank regularly, now I have my own money to buy pens and pencils without asking for more money from my parents.” In the future, he wants to become a businessman by selling products. He dreams of saving and earning money through his business and supporting his family financially.

CCF

Cambodian Children's Fund

In March 2023, Cufa signed a Memorandum of Understanding (MoU) with the Cambodian Children's Fund (CCF), extending the outreach and impact of the CFL program through lessons and teacher training. CCF strives to break the cycles of poverty and create meaningful change through removing barriers to high quality education and building the capacity of the most disadvantaged and vulnerable children and communities in Cambodia. Collaboration with CCF partner schools and teachers has ensured the CFL program sustainability as Cufa has worked with teachers to develop their capacity to promote continued learning for students even after the program ends.

Cufa also ran an additional refresher workshop with CCF staff, followed by an in-class monitoring session in December 2024. The workshop involved 36 participants, including 15 women and five school directors. Participating teachers were assigned in groups to prepare lesson plans for all five modules with guidance from Cufa staff, building the skills to independently run the lessons. Many teachers reported adopting positive saving habits, highlighting the resounding impacts of the workshop.

CCF Teacher Case Study



“

Tong Eu moved to Phnom Penh to attend university after graduating from a high school in 2018. Upon starting with CCF in 2021, she moved to live by herself after living with her relatives and friends in the city. While most of her income is shared with her family in the homeland, she has made considerable changes to her saving habits since joining Cufa's teacher workshop.

The workshop helped her prioritise savings every month and manage her income with a clear savings goal, plan and timeline. The workshop also provided practical guidance on budgeting, leading Tong to open a joint savings account with her partner for their wedding. Tong believes that her attendance in the workshop has positively impacted not only her but also her friends, family and the students at CCF.

PAPUA NEW GUINEA and REGIONAL PROGRAMS

In Papua New Guinea, Cufa has strengthened its partnerships and community-based training programs to empower youth and grassroots groups with the skills needed for financial independence and active economic participation.

We provided financial literacy and business skills training to young people in Joyce Bay, working in collaboration with ChildFund and Community Action Groups to support their journey toward greater economic empowerment.

Building futures through APEP, Cufa also commenced preparatory work under the Australia–Papua New Guinea Economic Partnership (APEP). In collaboration with PNGADP, civil society groups, business chambers,

employers and government agencies, we are helping shape a shared vision for a work readiness and internship program.

Cufa delivered its Children’s Financial Literacy (CFL) program in Port Moresby schools, reaching 632 students. In partnership with the PNG NRL Bid Academy, we also delivered tailored Financial Literacy sessions for 120 male and female academy players.

Across the Pacific, our work continues through engagement with youth associations in the Autonomous Region of Bougainville and civil society organisations in PNG and the Solomon Islands.



CHILDREN'S FINANCIAL LITERACY PROGRAM IN PNG



Children's Financial Literacy (CFL) aims to increase financial literacy among children by helping them develop positive financial habits from a young age and empowering them to make informed financial decisions in the future. This year, 632 students – more than half of them girls – participated in our financial literacy workshops at Coronation Primary School. Following the training, 78% of children expressed increased confidence in budgeting and saving, and 82% reported sharing what they learned with their families, demonstrating the benefits of our holistic, community-oriented training approach.

During the workshops, students successfully applied the PACED decision-making method (Problem, Alternatives, Criteria, Evaluate and Decision) to planning and budgeting activities. They learned the importance of using SMART goals to set personal financial goals and apply the 50-30-20 budgeting rule to manage their finances, with three-quarters of them now reporting that they are setting short or long-term saving goals.

To support delivery in large classrooms of up to 100 students, CFL recruited six volunteers to

assist with classroom workshop delivery. CFL trainers also delivered a workshop for teachers on the financial literacy curriculum, with nearly all participants reporting increased confidence in their ability to teach financial literacy.

Additionally, Cufa provided financial literacy training to 235 students, including 113 males and 122 females, who attended five-day workshops at the Moresby Art Theatre as part of the Youth Arts Week program.



PC4G

Pacific Capacity for Growth

The Pacific Capacity for Growth Program (PC4G) aimed to equip the Canada Fund for Local Initiatives recipients with essential skills, tools and resources to deliver projects and strengthen their evaluation and monitoring systems. We successfully recruited 36 participants from 12 civil society organisations across Port Moresby, Lae and Honiara. While most participants were satisfied with the workshops, some faced



challenges engaging with the content, particularly in Lae and Honiara, where reported baseline knowledge was lower compared to Port Moresby participants.

Due to travel constraints during the cyclone season, participants from Malaita and Isabel joined the online workshop remotely. To accommodate this, Cufa developed online-specific content and recordings and provided generous data packages. Despite initial barriers, participants showed noticeable improvement in their confidence and familiarity with Monitoring, Evaluation and Learning (MEL), social media and business development. Most participants moved up at least one level on the self-assessment scale, especially those who started with

reported low confidence. By the end of the program, the majority reported feeling “somewhat familiar” or “very familiar” with the core concepts. Participants rated the workshop delivery an average rating of over 8 out of 10, and the content received an average rating of 7.6.

Many participants reported that the training will positively impact their work by enhancing their understanding of inclusivity, with one participant adding that being inclusive “**should be emphasised more in order for change to happen.**” All participants agreed that they would recommend the training to members of other organisations, emphasising that it broadened their perspectives and improved practical skills applicable across various roles.



IMPACT: RIGHTS, RESPECT, RESILIENCE



The ChildFund IMPACT: Rights, Respect, Resilience Project aims to empower 200 out-of-school youth in Joyce Bay by equipping them with the essential life, financial and entrepreneurial skills to improve their livelihoods and promote sustainable community development. Organised into Community Action Groups (CAGs), participants engaged in training and interactive activities designed to foster self-reliance, leadership and business acumen. The program follows an Asset-Based Community Development approach, which focuses on identifying and leveraging the existing strengths, talents and resources of individuals and their communities. This approach is critical in shifting the narrative from viewing youth as passive recipients of aid to recognising them as active contributors to community development.

The program's key objectives include:

1. Equipping individuals with essential life skills such as self-awareness, confidence and leadership,
2. Developing financial literacy through practical lessons in saving, spending and financial planning,
3. Providing a comprehensive foundation in entrepreneurship and business development,
4. Introducing micro-enterprise concepts using interactive business games and pitching strategies, and
5. Preparing participants to deliver compelling business pitches by refining ideas and enhancing communication skills.

By the end of the workshops, 62% of participants reported increased confidence in understanding business plans, and 83% of participants felt confident in managing budgets and delivering business pitches. These results reflect increased knowledge and ability among CAGs to lead income-generating activities, contribute to the local economy and drive positive change within their communities.

NRL FINLIT

National Rugby League Financial Literacy



Cufa engaged with the PNG NRL Bid Academy to deliver tailored Financial Literacy sessions to male and female academy players ranging from Year 7 to Year 12. This initiative supported players from the National Capital District, Central Province, Lae and Goroka, ensuring inclusive access across key rugby league regions. The program aimed to equip young athletes with practical financial skills and knowledge to support their personal and professional development. Sessions were designed to be engaging and age-appropriate, incorporating core financial literacy content relevant to secondary school students.

The workshops covered three key financial topics:

1. Budgeting and financial responsibility
2. Managing household income and expenses
3. Financial rights, roles and responsibilities

Across four workshops, 120 participants (80 boys and 40 girls) reported saving, budgeting and financial responsibility as the most valuable topics, highlighting the importance of making young participants feel empowered with informed financial decision-making skills. All participants provided positive feedback especially on the

“In-Out Tree” concept, which helped them visualise income and expenses and engage in thoughtful discussions on saving and mindful spending. The interactive approach fostered strong financial awareness, building a strong foundation for informed decision-making and responsible money management in both personal and future professional lives.



BOUGAINVILLE PROGRAMS

Cufa has a long-standing presence in the Autonomous Region of Bougainville (ARoB), supporting local communities through a range of initiatives. These include financial literacy education, capacity building, such as mentoring and peer-to-peer skills transfer, technical livelihood training, general civic education and programs based on adult learning approaches.

Cufa's work in Bougainville began in 1996, supporting the grassroots level financial system following the civil conflict. As part of its economic reconstruction, the Bougainville Transitional Government requested Cufa's advice to establish a microfinance scheme. After three years of consultation and preparation, the Bougainville

Microfinance Scheme began operation in 1999 with funding from AusAID. By the end of the project in 2005, the scheme had played a pivotal role in developing the region's financial infrastructure.

Since 2023, Cufa has been working with four Youth Associations in the districts of Arawa, Kieta, Selau Suir and Wakunai in ARoB with support from the DFAT-funded Bougainville Partnership.

Cufa remains committed to building on its strong foundations in ARoB, working alongside local partners to support inclusive, community-led development.



MAP

Money Awareness Program

The Money Awareness Program (MAP) aims to strengthen financial literacy, promote gender equity and improve community safety through targeted capacity-building and public engagement initiatives in the Autonomous Region of Bougainville. In April, we conducted a three-day series of 2-hour workshops for 19 executive and committee members of the Arawa Urban Youth Association (AUYA), successfully meeting our initial target of participants.



The workshops covered:

1. Raising awareness of available financial services,
2. Promoting safe and secure money-handling practices,
3. Strengthening communication for respectful financial conversations.

With support from a Cufa project officer, the trained AUYA leaders facilitated three town hall community workshops over three days, engaging 40 community members in discussions on money safety and available financial services. A Bougainville Police Services representative attended the sessions at the town hall, sharing his professional insights on money safety and contributing to strong participant engagement. Participants provided positive feedback, highlig-

hting the importance of respectful financial dialogue within communities and households.

Following its success in the pilot phase, MAP entered Phase 2 in July 2025, expanding its reach to three additional youth associations in Bougainville – Kieta, Wakunai and Selau-Suir. Each youth association will receive three rounds of 2-hour MAP training workshops, and the trained leaders will then lead a series of town hall workshops for interested community members, reaching an estimated total of 414 people.

To reinforce learning, we will also deliver a 2-hour refresher training for the AUYA leaders, focusing on group reflection, reviewing training outcomes and capturing key lessons learned.



YALLD

Bougainville District and Urban Youth Association Livelihoods Learning and Doing



The Bougainville District and Urban Youth Association (YA) Livelihoods Learning and Doing Program was a multiyear project implemented in Kieta, Arawa, Selau Suir and Wakunai from April 2023 to December 2024. Over two years, Cufa delivered a series of workshops and field-based training to the four Youth Associations: Kieta Youth Association, Arawa Urban Youth Association, Selau-Suir Youth Association and Wakunai Youth Association. A total of 369 youth joined the program across four districts, with a significant portion (42%) being female.

The program aimed to (1) Strengthen the YA network and its ability to deliver tangible services to its members and affiliates; and (2) Uplift the capacity of youth within the YA network to improve their livelihoods skills and the livelihoods of their communities.

The program included three 4-day workshops, each followed by a “doing” phase and monitoring and evaluation visit in each district.

- April – June 2023: **Micro business and financial literacy training, using Cufa’s proven Earn-Save-Invest model.** Youth

learned microenterprise development, financial literacy and access to digital tools and finance service.

- August – October 2023: **Technical livelihood training tailored to each YA’s interests.** Three YAs received training in poultry farming (Arawa Urban, Wakunai and Selau Suir), while Kieta YA focused on brick making. All modules included practical, technical and ethical aspects.
- February – April 2024: **General civic education and peer-to-peer skills transfer.** Participants learned about the structure and function of the Autonomous Bougainville Government, adult learning approaches and how to pass on knowledge and skills to their peers. Key outcomes included strengthened leadership, civic awareness and mentoring capacity.

Two monitoring and evaluation sessions took place in November and December 2023 and September 2024, involving Focus Group Discussions with a total of 28 participants. Feedback showed extremely high satisfaction with Cufa’s training, and participants viewed the program as impactful and successful.

OUR BOARD

Cufa's board is responsible for the strategic direction and performance of the organisation.



DAMON JALILI, CHAIR

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).



KIM SHAW, DIRECTOR

Kim joined Cufa's board in June 2022

Kim is an experienced Board Director and legal professional with over 30 years' expertise in legal practice, governance, risk, and social justice. She joined CUFA's Board in June 2022 and also serves as Chair of the Audit and Risk Committee, supporting financial literacy and microenterprise in vulnerable Asia-Pacific communities.

She is also Chair and Director of Anika Legal, a nonprofit legal service helping renters at risk of homelessness, focusing on governance, strategy, and advocacy for housing justice.

In July 2025, Kim joined the Board of the Queen Elizabeth Centre, contributing to governance and strategy to improve outcomes for vulnerable families and children.

Kim's legal career spanned over 34 years at Maurice Blackburn, advocating for injured clients, leading teams, and serving six years on the firm's Board. She achieved Accredited Personal Injury Specialist Accreditation and was Lawyers Weekly's Insurance Partner of the Year in 2018.

Her previous board roles include ten years on RMIT Law School's Advisory Board and 15 years with the Law Institute of Victoria's Personal Injury Advisory Board. Since retiring from legal practice in June 2025, Kim supports not-for-profits and community causes, including refugee volunteer work.



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.



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's unique approach to coordinating community-led assistance in the Asia Pacific region.

FINANCIAL REVIEW

CUFA Ltd

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

ABN: 14 163 481 329

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CUFA Ltd
ABN 14 163 481 329

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 2025.

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
 Rachel Kim Shaw
 Johanne Parniczky
 George Georgiades
 Robert Aisi (resigned 14 October 2024)
 Colette McInerney (resigned 2 December 2024)
 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 2025, and the number of meetings attended by each director were:

Full Board

	Attended	Held
Colette McInerney	2	2
Damon Jalili	4	4
Rachel Kim Shaw	4	4
Johanne Parniczky	4	4
George Georgiades	4	4
Robert Aisi	1	1

Audit and Risk Committee

	Attended	Held
Rachel Kim Shaw	3	3
Johanne Parniczky	3	3

Registered office

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

Banker

Westpac Banking Corporation - in AUD and USD
 Beyond Bank - in AUD

Auditor

PKF Brisbane Audit

CUFA Ltd
ABN 14 163 481 329

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 2025, 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 2025 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

Damon Jalili
Chair

Kim Shaw

Rachel Kim Shaw
Director

Sydney, 9 September 2025



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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 2025, 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 horizontal line.

SHAUN LINDEMANN
PARTNER

BRISBANE
9 SEPTEMBER 2025

CUFA Ltd
ABN 14 163 481 329

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 2025 declare that in my opinion:

1. The Statement of Surplus/(Deficit) and Other Comprehensive Income for the year ended 30 June 2025 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 2025 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, 9 September 2025

CUFA Ltd
ABN 14 163 481 329

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

For the year ended 30 June 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
REVENUE			
Sales revenue	3	30,657	30,744
Donation and gifts			
- Monetary	3	103,224	73,225
- Non-monetary	4	92,278	203,848
Grant income			
- Department of Foreign Affairs and Trade	3	651,668	1,106,829
- Overseas grants	3	273,071	708,781
Other income	3	79,320	34,454
Interest income		20,619	4,653
TOTAL REVENUE		1,250,837	2,162,534
EXPENSES			
International Aid and Development Expenditure			
International programs			
- Funds to international programs	5	744,528	1,025,166
- Program support costs		68,841	63,535
Community education		36,716	33,885
Fundraising costs			
- Public		68,842	63,535
- Government, multilateral and Private		18,357	16,943
Accountability and administration		36,730	79,034
Non-monetary expenditure	4	92,278	203,848
Total International Aid and Development Expenditure		1,066,292	1,485,946
Surplus/(Deficit) for the year		184,545	676,588
Other comprehensive income		-	-
TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR		184,545	676,588

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

CUFA Ltd
ABN 14 163 481 329

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10(a)	725,069	456,629
Trade and other receivables	7	604,477	694,272
Total Assets		1,329,546	1,150,901
Current Liabilities			
Trade and other payables	8	2,738	12,708
Provisions	9	30,445	26,374
Total Liabilities		33,183	39,082
Net Assets		1,296,363	1,111,819
Equity			
Retained surplus		1,111,819	435,231
Current year surplus/(deficit)		184,545	676,588
Total Equity		1,296,364	1,111,819

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

CUFA Ltd
ABN 14 163 481 329

Consolidated Statement of Changes in Funds

For the year ended 30 June 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
Balance at 1 July 2024			435,231
Surplus/(Deficit) for the year			676,588
Other comprehensive income			-
Balance at 30 June 2024			<u>1,111,819</u>
Balance at 1 July 2024		1,111,819	
Surplus/(Deficit) for the year		184,545	
Other comprehensive income		-	
Balance at 30 June 2025		<u>1,296,364</u>	

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

CUFA Ltd
ABN 14 163 481 329

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Donations received		103,094	73,225
Receipts from customers (inclusive of GST)		33,722	33,723
DFAT Grants received (inclusive of GST)		807,502	639,732
Other Grants received		273,071	715,744
Payments to suppliers		(1,049,018)	(1,388,261)
Other income		79,450	34,454
Net cash provided by/(used in) operating activities	10 (b)	247,821	108,617
Cash flows from investing activities			
Interest received		20,619	4,653
Net cash provided by/(used in) investing activities		20,619	4,653
Net increase/(decrease) in cash and cash equivalents		268,440	113,270
Cash and cash equivalents at the beginning of the year		456,629	343,359
Cash and cash equivalents at the end of the year	10 (a)	725,069	456,629

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

CUFA Ltd
ABN 14 163 481 329

Notes to the Financial Statements for the year ended 30 June 2025

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 which is International Projects Trust, Jack Ross Memorial Trust and Credit Union Foundation Australia Pty Limited.

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 policy information

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 been 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 2025 present the results of the consolidated entity. The parent entity information for 2025 and 2024 is included in note 12.

CUFA Ltd
ABN 14 163 481 329

2. Material accounting policy information (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 2025 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.

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

CUFA Ltd
ABN 14 163 481 329

2. Material accounting policy information (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 relate to short term operating lease agreements and 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.

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.

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

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.

CUFA Ltd
ABN 14 163 481 329

2. Material accounting policy information (continued)

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.

CUFA Ltd
ABN 14 163 481 329

	Consolidated	Consolidated
	2025	2024
	\$	\$
3. Revenue		
Sales revenue		
- Australia	30,657	30,744
- Overseas	-	-
	30,657	30,744
Donations and gifts - monetary		
- Australian donations	103,224	73,225
Grant income		
- Department of Foreign Affairs and Trade (Australia)	651,668	1,106,829
- Overseas	273,071	708,781
	924,739	1,815,610
Other income		
- USIP commission	10,668	15,679
- PNG sublease	40,850	18,319
- LiteHaus International	17,000	-
- Teachers Mutual Bank	5,762	-
- Other	5,040	456
	79,320	34,454
4. In kind		
- Volunteer services	92,278	203,848

Volunteer services are recognised based on time spent and represents 1,646 hours (2024: 3,911 hours).

CUFA Ltd
ABN 14 163 481 329

	Consolidated	Consolidated
	2025	2024
	\$	\$
5. Funds to international programs		
- Department of Foreign Affairs and Trade projects	609,513	466,254
- Asian Development Bank: IDPoor in Cambodia	-	169,950
- Asian Development Bank: Climate Resilient Farming in Bangladesh	-	138,987
- Asian Development Bank: Disaster Risk Management within ASEAN	-	55,868
- ABT Associates: Livelihoods Learning & Doing in Bougainville	19,062	100,994
- Global Affairs Canada – Canadian Local Fund Initiative: Pathways Unlocked in PNG	-	64,337
- Global Affairs Canada – Canadian Local Fund Initiative: Pacific Capacity for Growth in PNG	22,506	-
- European Union: Civil Society Organisations for Good Governance and Green Growth in Cambodia	67,370	28,776
- Australia-Papua New Guinea Economic Partnership (APEP): EmployAbility in PNG	15,725	-
- ChildFund: IMPACT Rights, Respect, Resilience Project in PNG	5,336	-
- DT Global Asia Pacific Pty Ltd: Community Justice Fund under Department of Foreign Affairs and Trade’s Australia-Papua New Guinea Law and Justice (APLJ) Partnership: Money Aware Program in Bougainville	5,016	-
	744,528	1,025,166

CUFA Ltd
ABN 14 163 481 329

	Consolidated	Consolidated
	2025	2024
	\$	\$
6. Auditors' remuneration		
Audit - PKF Brisbane Audit	18,500	12,840
Non Audit services* – PKF Sydney	750	750
	19,250	13,590

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

7. Trade and other receivables

Trade receivables	595,293	688,537
Prepayments	9,184	5,735
	604,477	694,272

8. Trade and other payables

Trade payables	9,699	6,310
Other liabilities - USIP	-	7,372
GST payable/(receivable)	(6,961)	(974)
	2,738	12,708

9. Provisions

Annual leave	30,445	26,374
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CUFA Ltd
ABN 14 163 481 329

	Consolidated	Consolidated
	2025	2024
	\$	\$
10. Notes to cash flow		
a) Reconciliation of cash and cash equivalents		
- Cash at bank	723,552	455,660
- Cash on hand	1,517	969
	725,069	456,629
b) Reconciliation of cash flows from operations		
(Deficit)/Surplus for the year	184,545	676,588
Non-operating items:		
- Less: Interest income	(20,619)	(4,653)
Movements in balance sheet:		
Decrease/(increase) in trade and other receivables	83,808	(733,460)
Increase/(decrease) in trade and other payables	(3,984)	122,669
Increase/(decrease) in provisions	4,071	47,473
Net cash provided by operating activities	247,821	108,617

CUFA Ltd
ABN 14 163 481 329

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 2025	Consolidated 2024
Credit Union Foundation Australia Pty Limited*	100%	100%
International Projects Fund Trust	100%	100%
Jack Ross Memorial Trust**	0%	100%

* Entity is dormant and is the trustee of International Projects Trust and Jack Ross Memorial Trust

** Dormant and deregistered on 28 April 2025

CUFA Ltd
ABN 14 163 481 329

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 2025 \$	Parent Entity 2024 \$
(Deficit)/Surplus for the year	(361,943)	(335,254)
Other comprehensive income	-	-
	<u>(361,943)</u>	<u>(335,254)</u>

Statement of Financial Position

	Parent Entity 2025 \$	Parent Entity 2024 \$
Total Assets	39,593	2,747
Total Liabilities	876,503	477,714
Equity	(836,910)	(474,967)

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 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Material accounting policies

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

CUFA Ltd
ABN 14 163 481 329

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 2025 \$	Consolidated 2024 \$
Aggregated Compensation	333,415	304,628

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

The Australian Mutuals Foundation and CUFA have signed a Memorandum of Understanding to explore the merger of the two charities.

Finalisation of the merger is subject to regulatory and member approvals, with a target completion date of March 2026.

No further matter or circumstance has arisen since 30 June 2025 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”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of Surplus/(Deficit) and other comprehensive income, the consolidated statement of changes in Funds and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors’ declaration.

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

- a) Giving a true and fair view of the Group’s financial position as at 30 June 2025 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

SHAUN LINDEMANN
PARTNER

9 SEPTEMBER 2025
BRISBANE



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