



CREATING INFINITE VALUE

Annual Report

2017-2018





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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.



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



Australian Government
Department of Foreign Affairs and Trade

Letter from our Chair

Margot Sweeny OAM

A very warm welcome to our 2017-2018 Annual Report, outlining the achievements and milestones reached in this year. Cufa and I would like to thank our fantastic supporters and friends who have helped make this year a successful one.

Yet again it has been a busy and exciting year for the Cufa family. In August, Cufa's staff and board met in Myanmar for Cufa's Strategic and Operational Planning. The time spent in Myanmar was a positive one for all staff and helped build upon Cufa's already strong mission of helping people break out of poverty by providing them with access to powerful tools such as Financial Education, Financial Empowerment, Enterprise and Economic Institutions such as Credit Unions.

Cufa's work Creates Infinite Value through its programs that emphasise diminishing the trans-generational impact that poverty has on millions of people across the Asia-Pacific.

As the poverty cycle is broken through economic development, livelihoods and living standards vastly improve. Cufa has seen communities and families strengthen their livelihoods and local economies through the creation of micro-businesses and educational workshops that teach families to save and to better manage their finances. Families that once struggled to cover their basic needs can now afford daily food, healthcare, education and access to safe financial services.

At Cufa's Board level, acknowledgement is extended to the two Directors that are stepping down; David Jay and Graham Olrich. Cufa thanks you for your time of service, and for the valuable contributions you have made. At the same time, I would like to extend a warm welcome to our Board to Colette McInerney, who I am sure shares our passion for Cufa's mission.

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

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



Margot Sweeny

Chair, Cufa



Letter from our CEO

Dr Peter Mason

I am pleased to welcome you to our Annual Report 2017-2018, it has been an eventful year at Cufa with a great deal of positive news to share with our supporters and stakeholders.

Firstly, I would like to acknowledge our supporters and members, without whom none of the results achieved by the Cufa team would be possible. I appreciate your unconditional support and encourage you to continue to help Cufa in achieving great change in poor people's lives across the Asia-Pacific.

Even though Cufa is a relatively small NGO, we have delivered exceptional outcomes. For this same reason, we have been continuously selected to work with international institutions who have trusted us to collaborate with them and together work towards a better future for poor communities across the Asia-Pacific; we look forward to continuing to work closely with them for the benefit of these poor communities.

Secondly, I deeply acknowledge our field staff, all of whom are indigenous to the countries they work in, and who know the communities they work in intimately. This effectively translates to our field staff having profound cultural insight and sensitivity, in turn, earning the trust of the community.

Our passion and commitment to helping the poor lift themselves out of poverty can be shown in our approach to the delivery of our programs: the empowerment and employment of local staff and our comprehensive programs that provide education as well as support to families and individuals to achieve financial independence and sustainability.

Finally, it makes me proud to highlight that through our programs we have generated \$30.4 million of social value for those who need it most. These results are an indication of our programs' reach and impact that have been widely accepted by local communities and therefore have been improving in their efficiency and growing organically.



Dr. Peter Mason
CEO, Cufa



Who we are

Cufa's programs focus on alleviating poverty through education, enterprise, employment and economic institutions. We provide:

- Financial education to the poor on how to better use their income
- A head start for their micro-business to create income
- Access to safe community-owned financial institutions
- Training and upskilling to find safe job opportunities

We don't supply handouts, rather a hand up; the skills, knowledge, resources and support so that the most disadvantaged members of communities can break free from the poverty cycle. Sustainable development means creating infinite value for not only current but also future generations.

Our Mission



To facilitate the development of economic capacity through education, employment and enterprise opportunities to create infinite value and self-reliance.

Our Vision



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

Our Values



Integrity, passion, innovation, collaboration and financial prudence.

Our Impact



For every \$1 of donor funding \$12.33 of value is created by our development programs.

Where we work?



Cambodia

Strengthening Resettlement and Income Restoration Implementation (SRIRI, O & M and VPS)
Credit Union Development Program
Children's Financial Literacy Program
Village Entrepreneur Program
Livelihood Enhancement for Economic Development (LEED)



Myanmar

Credit Union Development Program
Children's Financial Literacy Program



Timor-Leste

Village Entrepreneur Program
Credit Union Development Program



Bougainville

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



Myanmar

Cambodia

Timor-Leste

Bougainville

Australia

Our Work

At Cufa, we support economic development in the communities where it is needed the most. This means we work with the poorest of the poor to grow their local economies. We find people in these areas are vulnerable because they lack access to education, money and employment. These communities lack the financial knowledge to sustain a business, the money to start a business, and the opportunity for people to work for other businesses. Our work targets each element of this damaging cycle and strives to reverse it. In addition, we give special attention to those in the community who face greater difficulties in becoming self-empowered through gender and disability inclusion.





💰 Education

We believe that teaching financial literacy and money management to people helps them make better financial decisions and therefore improves their ability to manage their business. Programs are diverse in their reach as they target both children and adults, ensuring everyone understands how to use money effectively in an environment where every dollar is vital.

💰 Economic Institution

Through the development of community-owned financial institutions, people are able to save their money locally with security and reliability. Members of the community can take loans to start their businesses and build trust amongst each other. In turn, this has helped grow cohesion in the community, increase their financial knowledge and improve their operational capacity.

💰 Enterprise

Enterprise programs work to secure the future of poor people by establishing a stable micro-enterprise. Our programs support Village Entrepreneurs with education in business management, marketing, financial literacy, bookkeeping and formulating business plans, as well as in vocational skills that will help them become sustainable micro-business owners.

💰 Employment

Employment programs are focused on placing identified persons into work through training sessions and upskilling individuals in trades that are helpful for their careers. People are assisted and mentored in the technical process with education and vocational skills such as to how to vaccinate and care for livestock like chickens or pigs.

Cambodia Children's Financial Literacy

Program Highlights

1046

Lessons Delivered

\$185,022

Invested



22,576

Students Received
Financial Education

\$1,587,124

Returned in Social
Value



29

Schools
Participated



The program has made me appreciate how hard my parents work for their money and I would like to become an engineer in the future to make them proud.

Samnang Sum, Takeo Province

* Numbers from Social Return on Investment report measured over 1.75 years

Saving for the Future

The Children's Financial Literacy (CFL) program teaches children how to be smart with their money, make wise spending and savings decisions and plan for their future. This program involves five one hour lessons a year which are attended by pupils from any of the 29 primary schools involved. These lessons include revision sessions, role-play and games, and are thus designed to be fun and playful for the children. The program is integrated into the regular school curriculum and encourages students to develop lifelong savings habits at a young age. The program also connects children with a savings account at a community-owned bank. This assists children in developing savings habits and enables access to financial services.

Cufa's Approach

To ensure the success of the program, a three stage approach is employed. Firstly, classroom lectures are conducted, educating children on financial literacy. These lectures take place periodically every two to three months. Secondly, Cufa project officers undertake student home visits in order to assess progress in learning and also encourage family involvement. Thirdly, Cufa coordinates training workshops for the appropriate school staff in participating schools. By training school staff, Cufa ensures that financial literacy knowledge can be shared and retaught independent of Cufa project officers, sustaining this knowledge for students in the long-term. Thanks to this multi-stage approach, families and school staff also greatly benefit from the program. Within the program, a combination of digital material, including the use of an app, and print material is used, creating an interactive learning experience. This greatly facilitates the education of students.



Myanmar

Children's Financial Literacy

Program Highlights

1641

Students Received
Financial Education

107

Lessons Delivered



\$12,848

Invested

29

Schools Participated



“

I was an ordinary child who used to waste his money. But now I have become a clever boy who saves his money. Now I am saving to attend university.

Nyan Zaw Thu, Children's Financial Literacy Program

Cambodia Village Entrepreneur

Program Highlights



118

Village
Entrepreneurs Lifted
out of Poverty

148

Support
Sessions

\$108,150

Invested

\$3,048,627

Returned in Social
Value

* Numbers from Social Return on Investment report measured over 1.75 years

Empowering Rural Entrepreneurs

The Village Entrepreneur program is a grassroots project that educates the most disadvantaged villagers in how to run their own business. The goal of this program is for the participant to build a successful micro-enterprise and become financially sustainable within three years. The participants are identified by earning less than \$2 a day and being unable to access capital to support themselves and their families. To lift them out of the poverty cycle, we educate participants in how to run their own micro-business and then provide them with the required resources for a successful operation.

Cufa's Approach

Quarterly training and monitoring is tailored to deliver the relevant knowledge and skills in areas such as agriculture or farming, as well as to help formulate business plans and financial skills. Micro-businesses are typically focused on pig, chicken and duck farming but also include other professions such as grocery selling, hairdressing or motorbike repairing.

The program is financed by connecting villagers to Australian individuals who provide a monthly contribution to them and their business. These supporters are known as Community Investors and are updated every quarter on the progress of their Village Entrepreneur. This is in the form of a report which includes details of the expenditure, savings and profits from their business operations.

“My children are the most important to me. If I do not give them an education, they will be even poorer in the future. I don't want them to have difficulty like me.”

Yuth, Kandal Province



Timor-Leste Village Entrepreneur

Program Highlights



118

Village
Entrepreneurs Lifted
out of Poverty

148

Support
Sessions

\$108,150

Invested



\$3,048,627

Returned in Social
Value

* Numbers from Social Return on Investment report measured over 1.75 years



“

I would like to say a very big thank you to my Community Investor, your support has really helped my business expand and assist my family. It has assisted me in providing my children an education.

– Maria Soares Maia

Cambodia Credit Union Development

Program Highlights

21

Credit Unions
Formed



1011

Members
Savings

\$208,903 ↗
Invested

\$1,397,825
Returned in Social
Value

* Numbers from Social Return on Investment report measured over 1.75 years



Financial Inclusion in Rural Cambodia

Cambodian people have limited knowledge of financial concepts and the understanding of savings. Further to this, 79% of Cambodians live in rural and geographically isolated communities, and have limited access to financial services. Our work in Cambodia, parallel to Myanmar and Timor-Leste, is comprised of a number of activities surrounding educational and technical support that aim to build the operational and technical capacity of credit unions. This is designed to financially empower the individuals of the community as well as to organically grow back the social trust that was eroded during times of conflict. Now that our Credit Union Development program has entered its seventh year, we have educated community members on various financial literacy concepts, trust building tasks, loan product developments and processing loans. The focus of this year is on sustaining membership growth and increasing savings through exploring livelihood opportunities.

Cufa's Approach to Credit Union Development

These projects help lift people from poverty by building, developing and promoting grassroots community owned financial institutions in rural communities that previously had little to no access to financial services. Through the project people from the communities gain access to safe, fair and reliable banking facilities, meaning they can apply to receive loans as well as save their money. This allows them to grow their income, build or expand their micro-businesses, pay for their children's education and afford living essentials such as medicine, food and water. Training is extended to credit union members to support the financial operations in concepts such as productive and consumptive loans, recording loans and interest and improving livelihoods. This has encouraged new members to join the credit unions as the community starts to view these institutions as valuable, beneficial and trustworthy.



Myanmar

Credit Union Development

Program Highlights



3

Women's
Self-Help Groups
Created

\$64,130

Total Community
Savings



823

Female Credit
Union Members

\$185,650

Invested



\$1,471,506

Returned in Social
Value

* Numbers from Social Return on Investment report measured over 1.75 years



Financial Inclusion in Rural Myanmar

The program is designed to develop model credit unions to demonstrate the importance of membership and savings growth for the achievement of financial and operational sustainability. The intention is for these credit unions to become best practice models of savings banks operating according to credit union principles. Once sustainability has been achieved, the model groups can act as a platform for improving the effectiveness and sustainability of savings banks in other parts of Myanmar. The Myanmar project has formed three Self-Help Groups that are women focused, whereby women are encouraged to voice their opinions as to lead the decision-making process. They are also some of the largest self-help groups established, comprising 46% of all savings members.

Cufa's Approach to Credit Union Development

These projects help lift people from poverty by building, developing and promoting grassroots community owned financial institutions in rural communities that previously had little to no access to financial services. Through the project people from the communities gain access to safe, fair and reliable banking facilities, meaning they can apply to receive loans as well as save their money. This allows them to grow their income, build or expand their micro-businesses, pay for their children's education and afford living essentials such as medicine, food and water. Training is extended to credit union members to support the financial operations in concepts such as productive and consumptive loans, recording loans and interest and improving livelihoods. This has encouraged new members to join the credit unions as the community starts to view these institutions as valuable, beneficial and trustworthy.



Daw Zin's Story



“

By establishing the bank in my village, everyone in my village has access to financial services, financial knowledge and has helped build trust among the community”

Daw Zin lives in a remote village in Myanmar where access to financial services is extremely limited, and where receiving micro-loans to start their business or even having a safe place to keep their money is quite challenging.

Before Daw Zin joined the Female Financial Empowerment Program she had limited knowledge about financial skills and her business suffered.

When Daw Zin signed up for her community-owned bank, she attended the workshops and training and started saving her money. Since then, she has been able to invest more in her business which has improved dramatically. Consequently, her standard of living has improved significantly.

Members of Cufa's programs like Daw Zin receive regular training sessions on developing leadership skills, 'how money works', Credit Union Movement journey to sustainability. They even have workshops to build trust among the members and community.

Timor-Leste Credit Union Development

Program Highlights



539

New Members

\$266,456

Total Community
Savings

\$282,029 ↗

Invested

\$3,492,056

Returned in Social
Value

* Numbers from Social Return on Investment report measured over 1.75 years



Financial Inclusion in Rural Timor-Leste

Cufa has been developing model credit unions in Timor-Leste since 2009. The project spans across three districts and oversees the operation of 13 credit unions. These areas were identified because they had a low level of community savings, high level of debt and limited access to formal financial services. We discovered commercial lending activities were constrained in rural areas by the high costs of operation, inability to verify property rights and the low levels of economic activity. This meant banks were unlikely to start up in these areas and consequently people were choosing to save at home and had no proper understanding in how to manage their money nor how to escape from their debt. Our project in Timor-Leste fills this economic and educational gap as to teach people how to save and of its conceptual importance, as well as by linking them to community owned banks. The overarching focus is to deliver technical support and training to community members and more specifically to strengthen the capacity of the credit unions to process more productive loans.

Cufa's Approach to Credit Union Development

These projects help lift people from poverty by building, developing and promoting grassroots community owned financial institutions in rural communities that previously had little to no access to financial services. Through the project people from the communities gain access to safe, fair and reliable banking facilities, meaning they can apply to receive loans as well as save their money. This allows them to grow their income, build or expand their micro-businesses, pay for their children's education and afford living essentials such as medicine, food and water. Training is extended to credit union members to support the financial operations in concepts such as productive and consumptive loans, recording loans and interest and improving livelihoods. This has encouraged new members to join the credit unions as the community starts to view these institutions as valuable, beneficial and trustworthy.

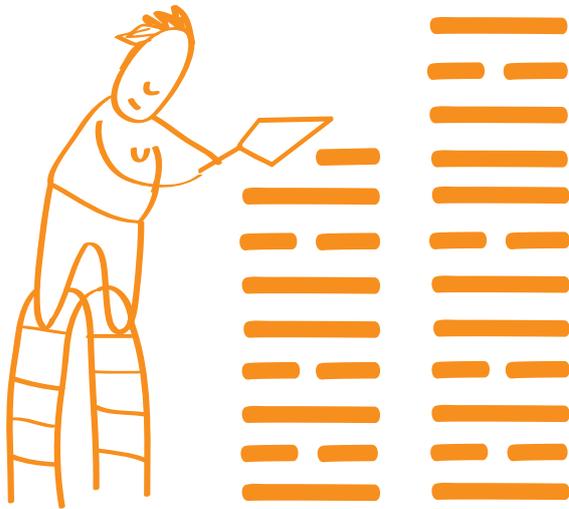


Strengthening Resettlement and Income Restoration Implementation (SRIRI), Cambodia

Program Highlights

707

People Employed



278

Resettled Households Reached

473

Community Maintenance Lessons

\$523,976

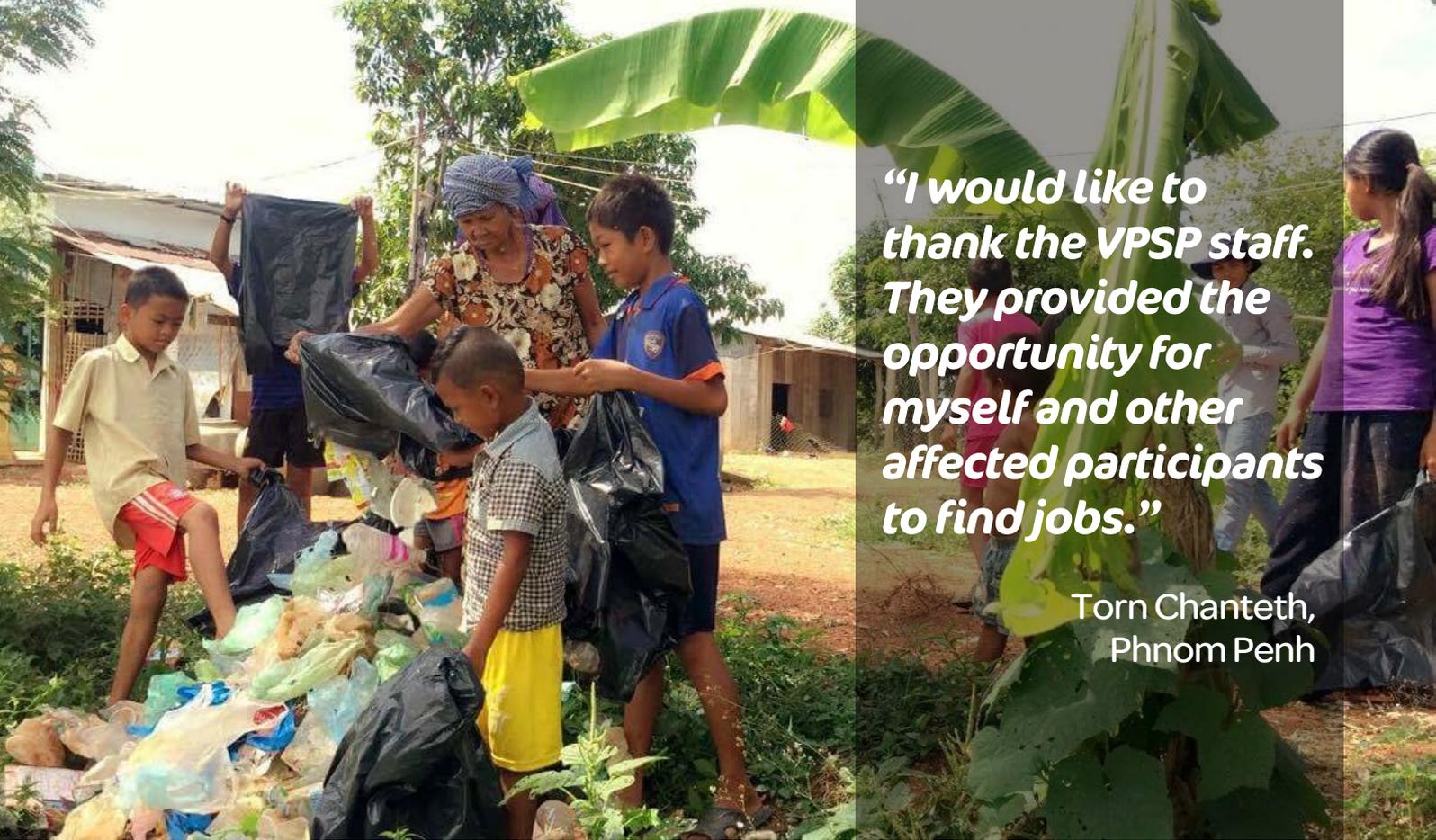
Invested



\$5,961,535

Returned in Social Value

* Numbers from Social Return on Investment report measured over 1.75 years



“I would like to thank the VPSP staff. They provided the opportunity for myself and other affected participants to find jobs.”

**Torn Chanteth,
Phnom Penh**

Building Income Opportunities

Funded by the Asian Development Bank, SRIRI is one of our most comprehensive and diverse programs. It provides broad ranging support for families to restart their lives across five resettlement sites, whilst also ensuring the community as a whole is safe, secure and sustainable. The project operations are threefold, exercising each of Cufa’s specialties—employment, education, and economic institutions.

Cufa’s Approach

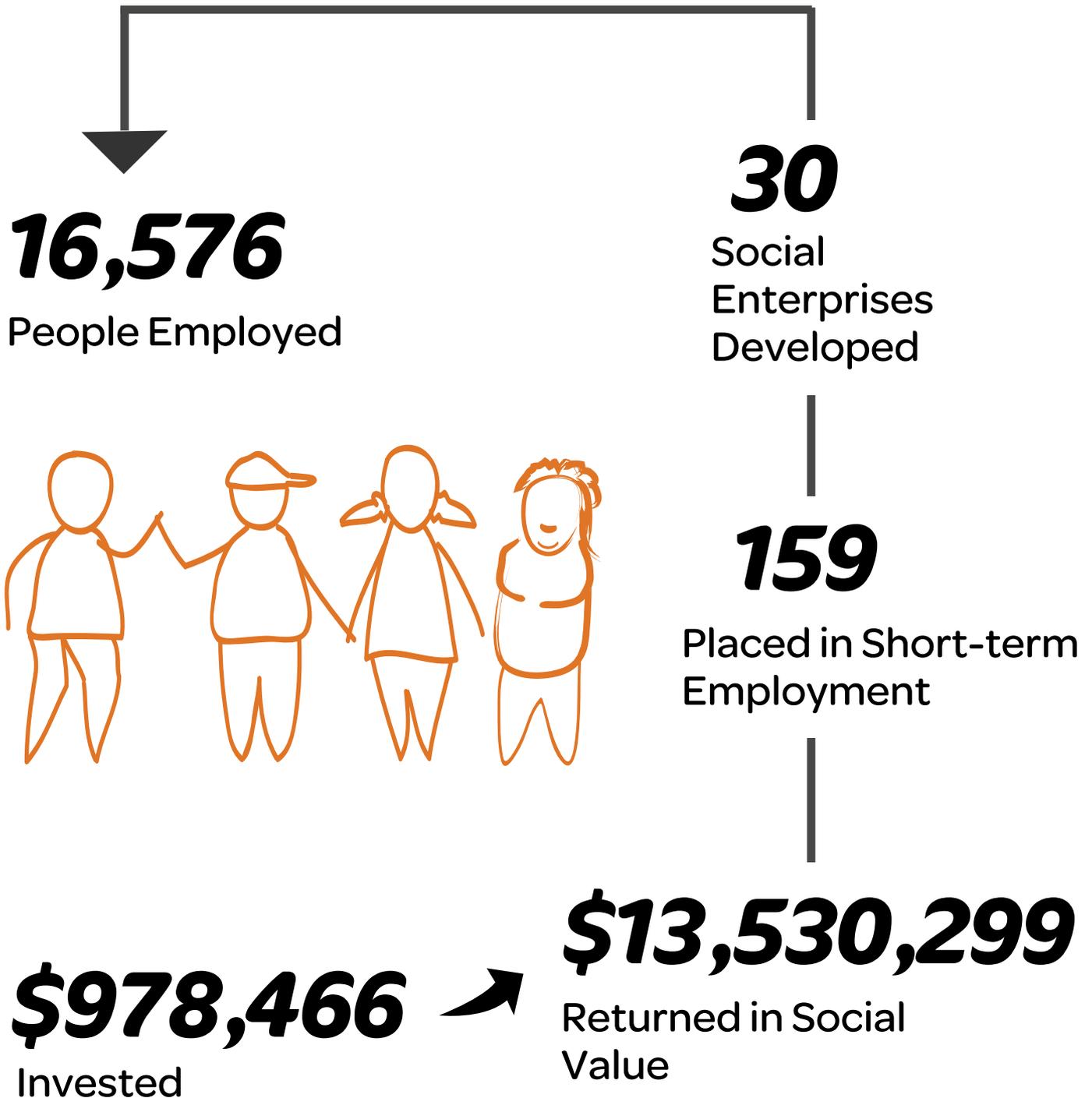
The first dimension of the program participants received employment and vocational training. The Vocational Placement Strategy Proposal (VPSP) helps participants find jobs that match their skillset.

The second dimension of SRIRI is Self Help Groups (SHG) where participants are linked to economic institutions and encouraged to begin saving for their futures. It also instils a safety net insofar as it secures a stream of emergency funds which can be accessed by the members of the community when necessary.

The third dimension is the Operations and Maintenance (O&M) program which is operated by volunteers in the community to look after the cleanliness and sustainability of the local environment. They are trained by Cufa on how to adequately monitor and repair key elements of the community such as the water supply, drainage, waste management, roads and vegetation. This last aspect of SRIRI ties the community together as jobs and education are undergirded by a functional environment. As such the displaced community members acquire all the important tool to live sustainably and have improved livelihoods in their new communities.

Bougainville Youth Initiative

Program Highlights



* Numbers from Social Return on Investment report measured over 1.75 years

Bridging the Education Gap

Bougainville's youth grew up without access to education due to the 1988-1999 Bougainville conflict. This meant that this generation had no proper access to employment. This program relied on its four key projects (Village Training Workshops, High School Workshops, Internship Programs and Mentorship Programs) to teach school children and young people key skills and knowledge to strengthen their livelihoods and employment opportunities. It also provided a pathway for school children to finish their education and transition into the working world through.



Cufa's Approach

Village Training was implemented across 30 locations to 7,547 people teaching skills and knowledge in money management, covering financial literacy, life skills, employment skills and micro-enterprise development. High School training was conducted in eight schools, delivering training in life skills, financial literacy and assistance to find employment.

The other two components; internships and mentorships, were more targeted towards placing youths in jobs and maintaining quality performance. The internship program provided young people with short-term employment to gain on-the-job skills. 20 businesses were linked with the program, supplying 159 youth participants with short-term paid work. 53 youths were offered permanent positions and 75 obtained work references. To broaden the scope of participants, in collaboration with Bougainville's youth we additionally set up 30 social-enterprises for 1189 youths. Together we devised business plans and marketing strategies as well as supported them with material and technical guidance. They now successfully operate independently. The mentoring program was designed as an after-class program for the village training workshops. Participants joined study tours to visit successful businesses and gathered experience, skills and knowledge from mentors.



Livelihood Enhancement for Economic Development

The LEED program works to strengthen the economic development and improve the lives of disadvantaged people, particularly those with disabilities. Cufa utilises opportunities through education, vocational training, and financial inclusion.

The program was developed after seeing the need for further development and training after the implementation of the Credit Union Development program in various communities where the main income sources are micro-enterprises and agricultural activities. Once people gained access to financial services and education they needed to be further empowered with livelihood activities.

Our project officers connect current program participants with successful graduates to provide advice and mentorship as well as an aspirational business role model to keep them motivated. This program also seeks the advice from field experts to teach techniques and the most relevant skills ranging from agricultural techniques to bookkeeping.



Participants are also empowered to join their local community-owned bank. Being a member of this bank provides safe access to microfinance and loans and give people a safe place to keep their savings.

At the end of the program, Cufa assists in the development of participant's businesses based on their skills. In addition to this, the most disadvantaged program participants will be given the resources to start up their own business. This is achieved through expert guidance from Cufa staff and also assistance from graduates of Cufa's Village Entrepreneur program. Cufa continues to support and monitor all participants businesses until they are fully sustainable.



Women Empowered and Engaged in Democracy

This project focuses on delivering greater participation of 5,805 women in civil society and seek to empower them to participate politically at a grass roots level. The project will be delivered to 21 villages in four provinces, with a plan that 65% of women trained within each province; Ratanakiri province (845 beneficiaries), Stueng Treng province (1,602 beneficiaries), Tbong Khmum province (2,074 beneficiaries), and Kampong Cham province (1,284 beneficiaries). Four key topics will be delivered to facilitate the empowerment of women in these villages. These topics are: the Benefits of Community Engagement, Confidence Building, and Public Speaking, with women's networking forums.





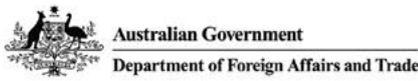
The project measures the participation rates of women in civil society organisations such as credit unions, village committees, and commune authority. Cufa's community and local government linkages and relationships will enable us through this project to empower and build confidence of women to have a greater voice and deeper engagement in their political processes, as well as empower them to advocate for services for their community and assert their rights within civil society.

Our Staff

Cufa employed 82 staff members in 2017-18 with only 5 full-time positions in the Sydney office. The remaining Cufa staff worked across Timor-Leste, Myanmar and Bougainville, whilst the majority of staff work in Cambodia. Each of Cufa's offices is staffed by a local country manager who manages the local project staff that are conducting Cufa's projects out in the field. Cufa's team of dedicated and driven staff, Board and volunteers, collectively ensure that Cufa makes exceptional impact through our projects, alleviating poverty and creating infinite value. Countless hours were contributed by volunteers to Cufa and our Board of Directors, members of our International Development Working Group, as well as Cufa's project work and office volunteers.



Our Corporate Donors



Our Directors



Margot Sweeny OAM

Chair / B Bus, MEc, CPA, ACS, SA Fin, FAMI, JP

Margot was appointed as Chair of Cufa on 14 September 2010. She has worked extensively in both the commercial and public sectors, in a variety of fields including construction, computing, accounting, financial management and taxation. She became CEO of Summerland Credit Union in 1999. Margot is an active corporate citizen in the Northern Rivers of NSW and has participated in various regional development organisations and advisory groups over the past two decades.



David Chapman

Director / MBA, BBus (Computing & Management Information Systems), Diploma (Data Processing), AAIM, MAMI, MIAPP

David joined Cufa as a Director on 7th of December 2017. David has held several senior positions at large corporates including Chief Information Officer at Teachers Mutual Bank and Program Director roles within both Operations and Risk Divisions for the Westpac Group and Asia/Pacific oversight and accountabilities as Head of Consumer Technologies APA at American Express.



Colette McInerney

Director

With over 20 years' experience in leading NGO's both in Australia and internationally, Colette brings leadership skills and practical experience gained through her previous roles as Country Director and CEO of and NGO. 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.



Dr Peter Mason
Director / PhD (Applied Behavioural Economics), BBus (Business Management), BA

Peter has been the Chief Executive Officer of Cufa for 13 years. He has 18 years of professional experience in the international development sector, focussing in the Asia-Pacific region. He brings years of expertise in vocational training, gender, governance, employment, microfinance, microenterprise and youth projects. Peter also has appointments as a Director with TISA Community Finance Group and as a Committee Member at Swinburne University and Habitat for Humanity.



Peter Dowling AM
Director / BA (Acc.), FCPA, FAICD

Peter was appointed a Director of Cufa on 26 April 2013. Peter is a former Ernst & Young Tax and Business Advisory Partner. He was awarded the Centenary of Federation Medal in the General List by the Governor-General in 2001 for contribution to accounting made a Member of the Order of Australia (AM) in the General Division on Australia Day 2007 for service to accountancy and the community. He is currently also a Director of Metro South.

Our Directors



David Jay
Director

David joined Cufa as a Director on 7th of December 2017. David has over 25 years' experience in Banking and Finance (both domestic and international), having held senior roles with the Commonwealth Bank, AMP, the Sydney Futures Exchange Coal Services and currently as the Chief Executive Officer of Australian Settlements Limited. David was also a Partner of the International Chartered Accounting firm of BOO.

David Jay stepped down from the Board of Directors on October 11th 2018.



Graham Olrich
Director

Graham joined Cufa's board in 2018. With over 38 years of experience in the banking sector, Graham brings knowledge of strategy, leadership, risk management and business development. Graham was CEO of Credit Union Australia (CUA) for 14 years. He has been Chairman of the Board at Regional Australia Bank since 2014, Chairman of the Board at TSWG since 2016 and currently holds a board member position at Summerland Credit Union and the Capricornian.

Graham Olrich stepped down from the Board of Directors on October 11th 2018.

Our Financials

CUFA Ltd

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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Corporate Information

Responsible Entities

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

Margot Sweeny

CHAIR / B Bus, MEc, CPA, ACS, SA Fin, FAMI, JP

Margot was appointed as Chair of Cufa on 14 September 2010.

She has worked extensively in both the commercial and public sectors, in a variety of fields including construction, computing, accounting, financial management and taxation. She became CEO of Summerland Credit Union in 1999. Margot is an active corporate citizen in the Northern Rivers of NSW and has participated in various regional development organisations and advisory groups over the past two decades.

Peter Dowling AM

DIRECTOR / BA (Acc.), FCPA, FAICD

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David Chapman

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David has held several senior positions at large corporates including Chief Information Officer at Teachers Mutual Bank and Program Director roles within both Operations and Risk Divisions for the Westpac Group and Asia/Pacific oversight and accountabilities as Head of Consumer Technologies APA at American Express.

Colette McInerney

DIRECTOR

Colette joined Cufa's board in August 2018.

With over 20 years' experience in leading NGO's both 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.

Peter Mason

DIRECTOR / PhD, BA (Hons)

Peter joined the Cufa board on the 23 August 2018

Peter has been the CEO of CUFA Ltd for the last twelve years and in that time has redefined and developed its international program portfolio across the Asia Pacific region. Peter has worked in Cambodia, Timor Leste, Myanmar, Sri Lanka, India, Fiji, Solomon Islands, Tonga, Samoa, Vanuatu, Papua New Guinea, and the Federated States of Micronesia as well as having had extensive experience working in the domestic community sector.

CUFA Ltd
ABN 14 163 481 329

Corporate Information (continued)

Registered charity street address and principal place of business

Suite 303, 275 Alfred Street
North Sydney NSW 2060
Australia

Auditor

Grant Thornton Audit Pty Ltd

Auditor's Independence Declaration

To the Responsible Entities of CUFA Ltd

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of CUFA Ltd for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 29 November 2018

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Responsible Entities' Declaration

The Responsible Entities (Directors) declare that:

1. The financial statements and notes of CUFA Ltd are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Margot Sweeny
Chair

Sydney, 29 November 2018



Peter Dowling
Director

Sydney, 29 November 2018

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue			
Management fee income		560,977	495,105
Interest earned		645	969
Total Revenue		561,622	496,074
Expenses			
Personnel expenses	3	548,185	485,685
Administration expense		3,880	1,924
Board meeting expenses		8,912	7,496
Total Expenses		560,977	495,105
Surplus for the Year		645	969
Other Comprehensive Income for the Year		645	969
Total Comprehensive Income for the Year		645	969

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

Statement of Financial Position

As at 30 June 2018

	Notes	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	5	134,795	124,131
Other receivables		44,177	7,987
Total Current Assets		178,972	132,118
Current Liabilities			
Other liabilities		72,728	61,602
Provisions	6	99,107	64,024
Total Current Liabilities		171,835	125,626
Net Assets		7,137	6,492
Funds			
Accumulated funds		7,137	6,492
Total Funds		7,137	6,492

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

Statement of Changes in Funds

For the year ended 30 June 2018

	Accumulated Funds \$	Total Funds \$
Balance as at 1 July 2016	5,523	5,523
Total comprehensive income	969	969
Balance as at 30 June 2017	<u>6,492</u>	<u>6,492</u>
Balance as at 1 July 2017	6,492	6,492
Total comprehensive income	645	645
Balance as at 30 June 2018	<u>7,137</u>	<u>7,137</u>

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

Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
Cash flows from operating activities		
Interest received & management fee income	525,432	502,908
Administration expenses	(514,768)	(519,426)
	<hr/>	<hr/>
Net cash provided by/(used in) Operating activities	10,664	(16,518)
Net cash provided by/(used in) Investing activities	-	-
Net cash provided by/(used in) Financing activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	10,664	(16,518)
Cash and cash equivalents at the beginning of the year	124,131	140,649
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	134,795	124,131
	<hr/>	<hr/>

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

**Notes to the Financial Statements
For the financial year ended 30 June 2018**

1. Adoption of new and revised Accounting Standards

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

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

Standards and Interpretations issued but not yet effective

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

2. Significant accounting policies

General Information and Statement of Compliance

The general purpose financial statements of the company have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board.

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

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Responsible Directors of the Company on 29 November 2018.

Summary of accounting policies

a. Overall considerations

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

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

**Notes to the Financial Statements
For the financial year ended 30 June 2018**

b. Revenue

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

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

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

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

c. Operating expenses

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

d. Leases

(i) Operating Leases

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

e. Financial instruments

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

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

(i) Classification and subsequent measurement of financial assets

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

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

CUFA Ltd

Notes to the Financial Statements For the financial year ended 30 June 2018

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

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

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

Loans and receivables

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

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

Financial assets at FVTPL

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

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

HTM investments

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

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

CUFA Ltd

Notes to the Financial Statements For the financial year ended 30 June 2018

AFS financial assets

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

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

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

(ii) Classification and subsequent measurement of financial liabilities

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

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

f. Income taxes

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

g. Cash and cash equivalents

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

h. Provisions, contingent liabilities and contingent assets

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

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

CUFA Ltd

Notes to the Financial Statements For the financial year ended 30 June 2018

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

i. Deferred income

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

j. Goods and Services Tax (GST)

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

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

3. Specific expenses	2018	2017
	\$	\$
Personnel expenses comprises:		
- salaries and wages	436,597	421,431
- superannuation expenses	44,214	42,741
- employee leave provisions expense	67,374	21,513
Total personnel expenses	548,185	485,685
4. Auditor's remuneration		
The audit of the Company is completed on a pro bono basis by Grant Thornton.		
5. Cash and cash equivalents		
Cash at bank	134,795	124,131
6. Provisions		
Current		
Annual leave	22,808	15,045
Long service leave	76,299	48,979
Total provisions	99,107	64,024

CUFA Ltd

Notes to the Financial Statements For the financial year ended 30 June 2018

7. Notes to cash flow	2018	2017
	\$	\$
Reconciliation of cash and cash equivalents		
a. equivalents		
Total cash and cash equivalents	<u>134,795</u>	<u>124,131</u>
b. Reconciliation of surplus from operating activities		
Surplus for the year	645	969
Decrease/(Increase) in other receivables	(36,190)	6,834
Increase/(Decrease) in other liabilities	11,126	4
Increase/(Decrease) in provisions	35,083	(22,939)
Increase/(Decrease) in accrued expense	-	(1,386)
Net cash flow (used in)/provided by operating activities	<u>10,664</u>	<u>(16,518)</u>

8. Related party disclosures

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

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

Total Key Management Personnel Compensation	<u>169,584</u>	<u>114,186</u>
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9.

Subsequent events

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

10. Additional information

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

The charity street office and principal place of business is:

Suite 303,275 Alfred Street
North Sydney NSW 2060
Australia

Independent Auditor's Report

To the Members of CUFA Ltd

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of CUFA Ltd (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' declaration.

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

1. giving a true and fair view of the Registered Entity's financial position as at 30 June 2018 and of its performance and cash flows for the year then ended; and
2. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

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

Responsibilities of the responsible entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance

Sydney, 29 November 2018

CREDIT UNION FOUNDATION AUSTRALIA
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

Credit Union Foundation Australia

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Credit Union Foundation Australia

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue			
Interest income		342	20,020
Total revenue from ordinary activities		<u>342</u>	<u>20,020</u>
Expenses			
Sponsorship fees		-	1,500
Total expenses from ordinary activities		<u>-</u>	<u>1,500</u>
Surplus for the year		<u>342</u>	<u>18,520</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>342</u>	<u>18,520</u>

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

Credit Union Foundation Australia

Statement of Financial Position

As at 30 June 2018

	Notes	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	6(a)	-	-
Other receivables	4	681,052	682,210
Total current assets		681,052	682,210
Current Liabilities			
Other liabilities	5	-	1,500
Total current liabilities		-	1,500
Net Assets		681,052	680,710
Funds			
Accumulated funds		524,613	524,271
Reserve - Steve Birt Endowment Fund		156,439	156,439
Total funds		681,052	680,710

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

Credit Union Foundation Australia

Statement of Changes in Funds

For the year ended 30 June 2018

	Accumulated Funds \$	Reserve – Steve Birt Endowment Fund \$	Total Funds \$
Balance as at 1 July 2016	505,751	156,439	662,190
Total comprehensive income	18,520	-	18,520
Balance as at 30 June 2017	<u>524,271</u>	<u>156,439</u>	<u>680,710</u>
Balance as at 1 July 2017	524,271	156,439	680,710
Total comprehensive income	342	-	342
Balance as at 30 June 2018	<u>524,613</u>	<u>156,439</u>	<u>681,052</u>

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

Credit Union Foundation Australia

Statement of Cash Flows

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities		-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents	6 (b)	-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	6 (a)	-	-

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

1 Adoption of new and revised Accounting Standards

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

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

Standards and Interpretations issued but not yet effective

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

2 Significant accounting policies

General information and statement of compliance

The general purpose financial statements of the Trust have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board and in accordance with the requirements of the Trust Deed.

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors of the Trust on 29 November 2018.

Summary of accounting policies

a. Overall considerations

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

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b. Revenue

Revenue comprises revenue from government grants, donations, bequests and fundraising activities.

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

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

(i) Government grants

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

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

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

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

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

(ii) Donations and bequests

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

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

(iii) Interest income

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

c. Operating expenses

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

d. Leases

(i) Operating leases

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

e. Financial instruments

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

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

(i) Classification and subsequent measurement of financial assets

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

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

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

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

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

Loans and receivables

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

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

Financial assets at FVTPL

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

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

HTM investments

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

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

AFS financial assets

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

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

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

(i) Classification and subsequent measurement of financial liabilities

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

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

f. Income taxes

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

g. Cash and cash equivalents

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

h. Provisions, contingent liabilities and contingent assets

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

i. Deferred income

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

j. Goods and Services Tax (GST)

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

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

k. Economic dependence

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

Credit Union Foundation Australia

Notes to the Financial Statements For the financial year ended 30 June 2018

	2018	2017
	\$	\$
3. Administration expenses		
The audit of the Trust is completed on a pro bono basis by Grant Thornton.		
4. Other receivables		
Receivable from The Australian Foundation for International Credit Union development – International Projects Fund	681,052	682,210
Total other receivables	681,052	682,210
5. Other liabilities		
Payables and accrued expenses	-	1,500
Total other liabilities	-	1,500
6. Notes to cash flow		
a. Reconciliation of cash and cash equivalents		
Total cash and cash equivalents	-	-
b. Reconciliation of surplus from operating activities		
Surplus for the year	342	18,520
Decrease / (increase) in other receivables	1,158	(20,020)
(Decrease) / increase in other liabilities	(1,500)	1,500
Net cash flow from operating activities	-	-

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

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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

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Charitable Fundraising Declaration

Declaration by the Principal Officer of Credit Union Foundation Australia

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

1. The Statement of Profit or Loss and Other Comprehensive Income of The Australian Foundation for International Credit Union Development- International Projects for the year ended 30 June 2018 gives a true and fair view of all income and expenditure of the entity with respect to fundraising appeals;
2. The Statement of Financial Position of The Australian Foundation for International Credit Union Development- International Projects as at 30 June 2018 gives a true and fair view of the state of affairs of the entity with respect to fundraising appeals conducted by the organisation;
3. The provisions of the Charitable Fundraising Act 1991 (NSW) and the conditions attached to the authority have been complied with by the organisation; and
4. The internal controls exercised by organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Peter Mason
Executive Officer

Sydney, 29 November 2018

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

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2018

	Notes	2018 \$	2017 \$
REVENUE			
Donations and gifts			
-Monetary	3	263,485	509,407
-Non-monetary	4	47,943	43,136
Bequests and Legacies		-	-
Grants			
-Department of Foreign Affairs & Trade	3	634,408	1,255,014
-Other Australian Grants		-	-
-Overseas Grants	3	327,084	275,192
Commercial Activities Income		-	-
Investment Income		31,977	59,878
Other Income		-	-
Revenue for International Political or Religious Adherence Promotion Programs		-	-
TOTAL REVENUE		<u>1,304,897</u>	<u>2,142,627</u>
EXPENSES			
International Aid and Development Programs Expenditure			
International programs:			
-Funds to international programs		1,233,168	1,960,366
-Administration		60,378	-
-Program support costs		166,518	76,991
Community Education		-	-
Fundraising costs:			
-Public		114,995	174,559
-Government, multilateral and private		-	-
Accountability and Administration	6	-	-
Non-monetary expenditure	4	47,943	43,136
Total International Aid and Development Programs Expenditures		<u>1,623,002</u>	<u>2,255,052</u>
International Political or Religious Adherence Promotion Programs Expenditure		-	-
Domestic Programs Expenditure		-	-
Commercial Activities Expenditure		-	-
Other Expenditure		-	-
TOTAL EXPENDITURE		<u>1,623,002</u>	<u>2,255,052</u>
Deficit for the year		<u>(318,105)</u>	<u>(112,425)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(318,105)</u>	<u>(112,425)</u>

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

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

Statement of Financial Position

As at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10(a)	2,326,912	2,710,394
Trade and other receivables	7	155,930	86,273
Total Assets		<u>2,482,842</u>	<u>2,796,667</u>
Current Liabilities			
Trade and other payables	8	846,019	835,735
Provisions	9	45,008	51,012
Total Liabilities		<u>891,027</u>	<u>886,747</u>
Net Assets		<u>1,591,815</u>	<u>1,909,920</u>
Funds			
Accumulated funds		<u>1,591,815</u>	<u>1,909,920</u>
Total Funds		<u>1,591,815</u>	<u>1,909,920</u>

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

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

Statement of Changes in Funds

For the financial year ended 30 June 2018

	Accumulated Funds \$	Total Funds \$
Balance as at 1 July 2016	2,022,345	2,022,345
Total comprehensive loss	(112,425)	(112,425)
Balance as at 30 June 2017	<u>1,909,920</u>	<u>1,909,920</u>
Balance as at 1 July 2017	1,909,920	1,909,920
Total comprehensive loss	(318,105)	(318,105)
Balance as at 30 June 2018	<u>1,591,815</u>	<u>1,591,815</u>

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

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

Statement of Cash Flows

For the financial year ended 30 June 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Donations received		111,343	388,063
DFAT grants received		603,778	771,228
Other grants received		243,804	275,192
Funds raised for specific initiatives		152,141	82,815
Fundraising and personnel expenses		(114,995)	(174,559)
Expenditure on DFAT projects		(861,302)	(791,206)
Expenditure on other projects		(550,228)	(1,247,815)
Net cash used in operating activities	10(b)	(415,459)	(696,282)
Cash flows from investing activities		31,977	59,878
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		(383,482)	(636,404)
Cash and cash equivalents at the beginning of the year		2,710,394	3,346,798
Cash and cash equivalents at the end of the year	10(a)	2,326,912	2,710,394

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

1. Adoption of new and revised Accounting Standards

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

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

Standards and Interpretations issued but not yet effective

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

2. Significant accounting policies

General Information and Statement of Compliance

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

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

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

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Responsible Entities of the Trust on 29 November 2018.

**Notes to the Financial Statements
For the financial year ended 30 June 2018**

Summary of accounting policies

a. Overall considerations

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

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b. Revenue

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

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

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

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

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

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

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

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

c. Operating Expenses

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

d. Operating Leases

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

e. Financial instruments

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

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

(i) Classification and subsequent measurement of financial assets

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

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

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

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

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

Loans and receivables

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

**Notes to the Financial Statements
For the financial year ended 30 June 2018**

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

Financial assets at FVTPL

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

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

HTM investments

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

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

AFS financial assets

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

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

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

(ii) Classification and subsequent measurement of financial liabilities

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

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

f. Income taxes

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

g. Cash and cash equivalents

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

h. Provisions, contingent liabilities and contingent assets

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

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

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

i. Deferred income

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

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these

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**Notes to the Financial Statements
For the financial year ended 30 June 2018**

circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

k. Economic dependence

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

	2018	2017
	\$	\$
3. Revenue from ordinary activities		
Donations and gifts – monetary		
Other Australian Donations	124,039	190,245
Children’s Financial Literacy-Cambodia	57,000	68,720
Participation Fees-Cambodia Leadership Challenge	-	17,500
Participation Fees Pacific Credit Union Technical Congress	-	54,674
Village Entrepreneur Program	81,620	95,742
Fundraising-Asia	826	4,040
Other Funds	-	78,486
Total donations and gifts - monetary	263,485	509,407
Grants		
Department of Foreign Affairs & Trade	634,408	1,255,014
Other Australian Grants	-	-
Other Overseas Grants	327,085	275,192
Total grants	961,493	1,540,206
Total revenue from ordinary activities	1,224,978	2,049,613
4. Other project services (non-monetary)		
Volunteer services	47,943	43,136
Total other project services	47,943	43,136

Volunteer services are recognised on the basis of time spent and represent approximately 807 hours.

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**Notes to the Financial Statements
For the financial year ended 30 June 2018**

5. Funds to international programs	2018	2017
	\$	\$
Funds to overseas projects:		
DFAT projects	592,110	791,206
Myanmar	-	14,358
Financial Literacy Program	24,599	21,134
Leadership-Asia	-	7,972
Pacific Credit Union Technical Congress	-	45,277
Cambodia VPSP Project	55,680	69,058
O&M	37,646	46,009
Skill Intern Exchange	25,418	-
Job training Placement	10,154	-
Immediate debt relief	5,336	-
Reflection Workshop	27,199	-
Vocational Training Program	15,537	-
Australian Council for International Development	6,266	24,650
Bougainville Youth Project	42,297	569,791
SEED Project	8,777	41,662
SRIRI Project	142,976	195,559
CPA Program	21,956	-
Village Entrepreneur	72,401	73,281
Board Education and Familiarisation	18,393	24,893
Oceanic Confederation of Credit Union Leagues	16,408	43,611
Other projects	110,015	68,896
Total funds to international programs	1,233,168	2,037,357
6. Accountability and administration		
The audit of the Trust is completed on a pro bono basis by Grant Thornton.		
7. Trade and other receivables		
Security deposits	38,045	39,945
Other receivables	117,886	46,328
Total trade and other receivables	155,931	86,273
8. Trade and other payables		
Trade creditors	7,186	15,151
Deferred income	-	30,631
Project accruals	-	1,738
Payable to Credit Union Foundation Australia	681,052	682,210
Payable to CUFA Ltd	44,176	7,987
Payable to Jack Ross Memorial Trust	63,795	63,795
Superannuation payable	49,810	34,223
Total trade and other payables	846,019	801,512

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
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**Notes to the Financial Statements
For the financial year ended 30 June 2018**

9.	Provisions	2018	2017
	Current	\$	\$
	Annual leave	20,394	23,169
	Long service leave	24,614	27,843
	Total provisions	45,008	51,012

10.9. Notes to cash flow

**Reconciliation of cash and cash
a. equivalents**

- Cash at bank	2,153,792	2,537,859
- Cash on hand	173,120	172,535
Total cash and cash equivalents	2,326,912	2,710,394

**b. Reconciliation of cash flow from
operations with operating deficit**

Operating deficit for the year	(318,105)	(112,426)
Non-operating items:	-	-
Less: investment income	(31,977)	-
Movements in assets and liabilities:		
Increase in trade and other receivables	(69,657)	(38,529)
Increase in trade and other payables	40,915	78,092
Decrease in income in advance	(30,631)	(568,052)
(Decrease)/Increase in provisions	(6,004)	4,511
Net cash used in operating activities	(415,459)	(636,404)

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
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**Notes to the Financial Statements
For the financial year ended 30 June 2018**

11. Table of cash movements for designated purposes

2018 Purpose	Cash available at 30 June 2017 \$	Cash raised during 2017/2018 \$	Cash disbursed during 2017/2018 \$	Cash available at 30 June 2018 \$
Pacific Congress	64,800	-	-	64,800
Cambodia Children's Financial Literacy	(13,183)	-	(24,599)	(37,782)
Leadership-ASIA	60,471	-	-	60,471
Oceanic Confederation of Credit Union Leagues	(50,860)	-	(16,408)	(67,268)
Leadership-PACIFIC	18,943	-	-	18,943
Fundraising Asia	95,101	-	-	95,101
Australian Council for International Development	(90,519)	-	(6,266)	(96,785)
Bougainville Youth Project	20,631	10,000	(42,297)	(11,666)
Cam - SRIRI Project	(7,265)	177,499	(141,875)	28,359
Village Entrepreneur	(2,229)	81,620	(72,401)	6,990
Cambodia - VPSP	(18,836)	60,009	(55,680)	(14,507)
Reflection Workshop Project	-	25,616	(27,199)	(1,582)
Skill Intern Exchange Program	-	24,887	(25,418)	(531)
Cambodia – O&M	(46,009)	-	(37,646)	(83,655)
Cambodia – LEED Project	-	39,072	(8,777)	3,0295
Cambodia – SEED	6,042	-	-	6,042
General Accumulated Funds	2,673,307	882,750	(1,226,369)	2,329,688
Total	2,710,394	1,301,453	(1,684,395)	2,326,912
Net cash flow by designated purpose for the year (Refer to the Statement of Cash Flows)			(383,482)	

**THE AUSTRALIAN FOUNDATION FOR INTERNATIONAL CREDIT UNION
DEVELOPMENT - INTERNATIONAL PROJECTS
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**Notes to the Financial Statements
For the financial year ended 30 June 2018**

11. Table of cash movements for designated purposes

2017 Purpose	Cash available at 30 June 2016 \$	Cash raised during 2016/2017 \$	Cash disbursed during 2016/2017 \$	Cash available at 30 June 2017 \$
Pacific Congress	57,403	52,674	(45,277)	64,800
Cambodia Children's Financial Literacy	(60,769)	68,720	(21,134)	(13,183)
Leadership-ASIA	50,944	17,500	(7,973)	60,471
Oceanic Confederation of Credit Union Leagues	(9,940)	2,691	(43,611)	(50,860)
Leadership-PACIFIC	18,943	-	-	18,943
Australian Council for International Development	(65,869)	-	(24,650)	(90,519)
Bougainville Youth Project	600,422	-	(579,791)	20,631
Cam - SRIRI Project	(36,676)	224,970	(195,559)	(7,265)
Village Entrepreneur	(24,690)	95,742	(73,281)	(2,229)
Fundraising-ASIA	91,080	4,040	(19)	95,101
Cambodia - VPSP	-	50,222	(69,058)	(18,836)
Cambodia - O&M	-	-	(46,009)	(46,009)
Cambodia - SEED	35,620	-	(41,662)	(6,042)
General Accumulated Funds	2,690,330	836,806	(841,745)	2,685,391
Total	3,346,798	1,353,365	(1,989,769)	2,710,394

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

(636,404)

**Notes to the Financial Statements
For the financial year ended 30 June 2018**

12. Related party disclosures

Directors

Related parties include Key Management Personnel being the Directors of the Trustee. Directors are being paid on an honorary basis.

The compensation of the specified Directors was nil (2017: nil).

13. Subsequent events

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

14. Contingent liabilities

Nil.

15. Additional information

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

CREDIT UNION RELIEF FUND
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	2018	2017
	\$	\$
Revenue		
Total revenue from ordinary activities	<u>-</u>	<u>-</u>
Expenses		
Total expenses from ordinary activities	<u>-</u>	<u>-</u>
Surplus/(deficit) for the period	<u>-</u>	<u>-</u>
Other Comprehensive Income for the period	<u>-</u>	<u>-</u>
Total Comprehensive Income/(Loss) for the period	<u><u>-</u></u>	<u><u>-</u></u>

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

Statement of Financial Position

As at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash and cash equivalents	103	103
Total Current Assets	103	103
Net Assets	103	103
Funds		
Accumulated funds	103	103
Total Funds	103	103

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

Statement of Changes in Funds

For the year ended 30 June 2018

	Accumulated Funds \$	Total Funds \$
Balance as at 1 July 2016	103	103
Total Comprehensive Income	-	-
Balance as at 30 June 2017	<u>103</u>	<u>103</u>
Balance as at 1 July 2017	103	103
Total Comprehensive Income	-	-
Balance as at 30 June 2018	<u>103</u>	<u>103</u>

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

Statement of Cash Flows

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Net Cash Provided by/(used in) Operating activities		-	-
Net Cash Provided by/(used in) Investing activities		-	-
Net Cash Provided by/(used in) Financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		103	103
Cash and cash equivalents at the end of the financial year		103	103

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

1. Adoption of New and Revised Accounting Standards

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

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

Standards and Interpretations issued but not yet effective

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

2. Significant accounting policies

General Information and Statement of Compliance

The general purpose financial statements of the Trust have been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards- Reduced Disclosure Requirements- and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Directors of the Trust on 29 November 2018.

Summary of accounting policies

a. Overall considerations

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

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b. Revenue

Revenue comprises revenue from government grants, donations, bequests and fundraising activities.

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

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably,

Notes to the Financial Statements
For the financial year ended 30 June 2018

and when the criteria for each of the Trust's different activities have been met. Details of the activity-specific recognition criteria are described below.

(i) Government Grants

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

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

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

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

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

(ii) Donations and Bequests

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

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

(iii) Interest Income

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

c. Operating Expenses

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

d. Leases

(i) Operating Leases

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

e. Financial instruments

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

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

(i) Classification and subsequent measurement of financial assets

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

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

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

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

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

Loans and receivables

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

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

Financial assets at FVTPL

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

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

HTM investments

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

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

AFS financial assets

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

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

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

(ii) Classification and subsequent measurement of financial liabilities

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

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

f. Income taxes

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

g. Cash and cash equivalents

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

h. Provisions, contingent liabilities and contingent assets

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

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

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

i. Deferred income

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

j. Goods and Services Tax (GST)

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

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

Notes to the Financial Statements
For the financial year ended 30 June 2018

k. Economic dependence

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

3. Auditor's remuneration

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

4. Related party disclosures

The Trust's related parties include its key management personnel, which are the Directors of the Trustee.

The remuneration of the key management personnel was nil (2017: nil).

5. Subsequent events

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

6. Additional information

Credit Union Relief Fund is a trust formed in Australia.



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