



# Annual Report 2015-2016

Developing People  
Strengthening Communities



CUFA

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Australian Government  
Department of Foreign Affairs and Trade



ACFID  
MEMBER

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 2015-16, the Australian Government contributed funding towards CUFA's programs in Cambodia, Myanmar, Bougainville and Timor-Leste as well as in the Pacific region.

## MESSAGE FROM THE CHAIR

I am pleased to be able to share with you the vital work CUFA has achieved this year towards its mission to combat poverty in the Asia Pacific. Over the last two years, the board and I have challenged the CUFA leadership and staff to take on ambitious targets for growth while still driving meaningful impact in the programs. This challenge is being admirably addressed by the teams in Sydney and in each of the country offices.

While staying true to our roots of financial inclusion and cooperative development, CUFA has expanded its thematic focus to include livelihoods, employment, enterprise and education projects. CUFA's portfolio of work is now a diverse and enviable mix of projects which seek to empower and enable people across communities to help themselves out of poverty.

The 2015-2016 period has seen CUFA strengthen its partnerships and work towards diversifying its revenue sources. We welcome the Asian Development Bank, Action on Poverty and CPA Australia as new partners and thank them for their investment in CUFA's programs.

On a personal note, I was honoured to visit Myanmar in March 2016 with a group of CUFA donors and board members. Together we travelled to sites across the Taik Kyi province, visiting a handful of savings groups CUFA helped establish. Although I visited Myanmar many years ago, this was an eye-opening experience to travel to remote poor areas, where communities were working together to create sustainable financial futures together. I was reminded of the important work credit unions can do in combatting poverty and working to achieve their communities' goals. I am proud of the role CUFA plays in this regard.

Thank you for your ongoing and passionate support of CUFA and its work fighting poverty in the region.

**Margot Sweeney**  
Chair, CUFA



## MESSAGE FROM THE CEO



Welcome to CUFA's 2015-2016 Annual Report. I am immensely proud of the work the CUFA team has achieved this year and am excited to be able to share it with you.

Our most significant success is the establishment of a CUFA office in Arawa in the Bougainville Autonomous Region in Papua New Guinea and the first-year roll-out of Youth Pathways for the Future project in the region. The project has worked with 2,016 young people aged between 15 and 25 years to improve financial literacy, enterprise and employment opportunities. So far we have seen 111 young people undertake an apprenticeship, and 109 young people open their own business. Results are showing massive and positive impacts on the communities. There is more work to be done as we head into our second year in Bougainville.

Thanks to CPA Australia, CUFA has been able to achieve its most striking innovation. In November 2015, we launched the Count4Kids digital app which introduces technology into the Children's Financial Literacy program in Cambodia. Children in the rural poor areas of Cambodia rarely have access to technology, and often not electricity. I was honoured to attend the launch with CPA Australia's General Manager for Business Development, Education, Anthony Matis in remote Kampong Chhnang. I saw firsthand the impact of the digital interactive games on the ability to teach children financial literacy.

CUFA also developed its ties with the Asian Development Bank this year, partnering on a new program Strengthening Resettlement and Income Restoration Implementation to increase financial well-being, reduce indebtedness and improve financial literacy in displaced communities in Cambodia. The program commenced with an inspirational and informative workshop involving 100 village leaders from across the country, and has continued with training and support. CUFA looks forward to a robust ongoing partnership with the Asian Development Bank.

CUFA's work in Myanmar has increased over the last year, thanks to a partnership with AFAP Action on Poverty. With their support, we have trialled a women's economic empowerment program, developing three village savings groups in remote Taik Kyi province. While these groups are still in the early stages of development, the women in the region are building a strong financial future for themselves. CUFA has also launched its flagship micro-enterprise program, the Village Entrepreneur in Myanmar, which aims to support small business owners to sustainability.

I would like to take this opportunity to thank all our donors: the individual community investors, our corporate partners, mutual banking partners and institutional funders. We couldn't do this work without you. Thank you for your continued support.

I would also like to acknowledge and congratulate the CUFA staff who are tirelessly dedicated to our mission to combat poverty in the Asia-Pacific region.

**Dr. Peter Mason**  
CEO, CUFA

# WHO WE ARE



CUFA was founded in 1971 as the philanthropic foundation of the Australian credit union sector. Now independent, CUFA is fully accredited as a secular international development agency, committed to fighting poverty in the Asia-Pacific region and working with the poorest communities.

CUFA believes in giving people a hand up, not a hand out, and that by teaching people skills to manage their money and by providing them access to financial services they can save for the future and lift themselves out of poverty.

CUFA's work includes the development and facilitation of community savings and loans groups, financial literacy training, education, employment and enterprise programs.

CUFA has offices in Sydney, Phnom Penh, Yangon, Dili, Bougainville and Suva. Its offices are led by local country managers and its projects are run by local field staff.

Each year, CUFA reaches more than  
4,000,000 people directly and indirectly.





## OUR VISION

For communities of the Asia-Pacific region to be free of poverty through economic development and self-determination.



## OUR MISSION

To facilitate the development of economic capacity through education, employment and enterprise opportunities to build community self-reliance.



## VALUES

- ⇒ Passion
- ⇒ Integrity
- ⇒ Collaboration
- ⇒ Innovation

# HOW WE COMBAT POVERTY



CUFA operates with the goal of helping people lift themselves out of poverty. It works to provide skills, knowledge and resources for people to break the cycle of poverty. It offers ongoing support and works with the understanding that each initiative will finish with a sustainable enterprise or financial institution.

CUFA's approach to development is unique. It starts with building capacity of the individual with the resulting impact extending to the whole community. CUFA teaches people to make the market work for them. It teaches ultra-poor people how to use money and helps entrepreneurs build sustainable micro-businesses to support themselves and their families and retain income within communities.



## BUILDING COMMUNITY-OWNED FINANCIAL INSTITUTIONS

Many of the communities CUFA works with do not have access to safe and reliable financial institutions in which to save their money. By building and developing community-owned financial institutions, CUFA gives people a place to save money and take loans, helping them build sustainable futures and stronger communities.

CUFA's programs and its staff deliver training that builds trust, increases financial knowledge and grows operational capacity.

CUFA supports and builds community savings programs in Cambodia, Myanmar, Timor-Leste and across the Pacific.



## FINANCIAL EDUCATION

Rigorous financial education is the cornerstone of all CUFA programs. The organisation believes that the best way to combat poverty and empower people is through financial literacy and money management. CUFA teaches people to spend wisely, manage household and business expenses, save and work with money to make informed decisions and build sustainable financial futures.

CUFA's programs include financial literacy for children, adults, families, micro-businesses and community financial institutions. Programs start for children as young as seven-years-old in primary school.



## MICRO-ENTERPRISE DEVELOPMENT AND LIVELIHOODS PROGRAMS

CUFA helps people create sustainable micro-enterprises which increase business profits and family incomes. Livelihoods and enterprise programs include training in business management, financial literacy, bookkeeping, and supply and distribution.

CUFA's flagship micro-enterprise program is the Village Entrepreneur initiative which runs in Cambodia, Timor-Leste and Myanmar. Working closely with community-owned financial institutions, CUFA identifies the poorest members of the community and assists them to develop and grow a small business that will enable them to build a brighter future for themselves and their family. Micro-enterprises typically include animal raising, hairdressers, bicycle repairs and small grocery stalls.

With the help of CUFA, the Village Entrepreneurs create a business plan which outlines goals and activities to achieve them. CUFA provides support, mentoring, training in business skills like bookkeeping, pricing and marketing, as well as vocational skills like chicken vaccination. At the end of the program, the Entrepreneurs graduate with a sustainable business.



## GENDER AND DISABILITY INCLUSION

CUFA believes that all people should have equal access to financial services and financial literacy, and encourages women and people with a disability to fully participate in its programs. At least half of all the individuals in CUFA's programs are women and approximately 10% have a disability.

# WHERE WE WORK

## Cambodia

- Children's Financial Literacy Program
- Village Entrepreneur Program
- Credit Union Development Project
- Credit Union Outreach Project
- Cambodia Leadership Challenge
- Social, Economic and Enterprise Development (SEED)
- Strengthening Resettlement and Income Restoration Implementation (SRIRI)

## Timor-Leste

- Village Entrepreneur Program
- Credit Union Development Project
- Credit Union Outreach Project

## Pacific Islands

- Fiji Leadership Challenge
- Oceania Confederation of Credit Union Leagues
- Pacific Credit Union Technical Congress
- Technical Assistance to OCCUL Members
- Cyclone Winston Appeal

## Bougainville

- "Rot Bilong Ol Yangpla Blo Bihain Taim": Pathways for Youth

## Myanmar

- Credit Union Outreach Project
- Women-Focused Cooperative Development
- Village Entrepreneur Program



Myanmar

Cambodia

Timor-Leste

Bougainville

Fiji

Australia

# CUFA'S PROJECTS



## BOUGAINVILLE

CUFA's newest project is the Bougainville Youth Initiative, also known as "Rot Bilong Ol Yangpla Blo Bihain Taim", which aims to address the issues of youth economic development and unemployment in the Autonomous Region of Bougainville.

Youth are an important demographic in Bougainville making up a large proportion of the population. Young people's lives were severely disrupted by the Bougainville crisis and its aftermath, when services such as education stopped entirely and many youth were displaced from their homes. This has led to a generation of young people who are disconnected from their communities and have limited access to sustainable livelihoods.

The project began on 1 June 2015, and now includes a full-time staff of seven people and an office in the town of Arawa led by Country Manager, Yaman Kutlu.

The project aims to improve beneficiaries' livelihoods and employment opportunities by providing training aimed at developing skills and confidence, in order to find a job or start a micro enterprise, as well as providing skills to better manage their economic situation.

The project comprises of three main components; the Village Training

Program, the High School Training Program and the Job Placement Program.

The Village Training component operates in North, Central and South Bougainville across 24 locations. The training sessions include Financial Literacy, Life Skills, Employment Skills and Micro-enterprise Development. The training schedule is designed so that CUFA project officers return to each training site once every 4-5 weeks to build on previous training sessions and to provide ongoing support for young people to improve their financial literacy skills, find employment or to start small businesses.

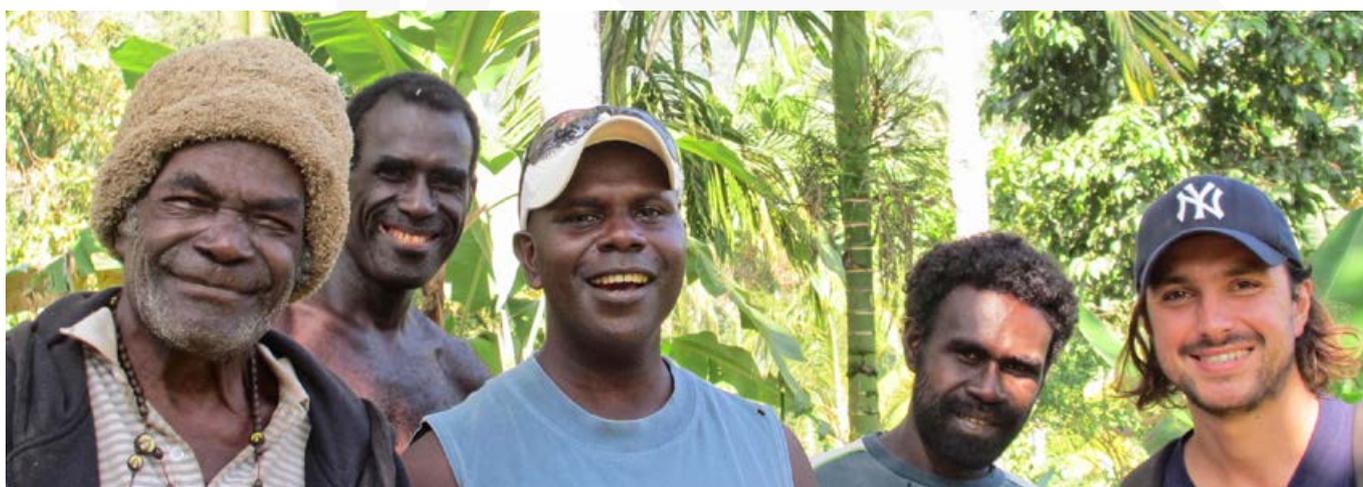
CUFA delivers training workshops on Life skills, Financial Literacy, Employment Skills and Micro-enterprise Development. The content of each class is adapted to meet the needs of the students based on their school and grade. Grade 9 and Grade 10 students receive Life Skills and Financial Literacy training. Grade 11 and Grade 12 receive Financial Literacy and Employment skills training and gain assistance to find paid or unpaid work. Students learning a trade in TVETs receive Financial Literacy, Employment Skills and

Micro-enterprise development training and also gain assistance to transition from education to paid work. The classes are designed to provide supplementary learning to the current curriculum in line with the outcomes of the Bougainville Youth Initiative.

The Job Placement program is designed to assist final-year vocational students to find temporary or full-time work in their chosen field. This enables the students to graduate with a National Certificate and gain valuable work experience that will help them to transition successfully into the workforce.

CUFA monitors each student as well as their supervisors to make sure they are in a safe environment and are acquiring the required skills from their placement.

CUFA is also working hard to find paid work for young women and is working closely with employers to create opportunities specifically for them and then to link those employers to unemployed young women in the community. CUFA uses social media to connect young women with job opportunities within its network of local employers.



# BUILDING INSTITUTIONAL CAPACITY



## Credit Union Outreach, Cambodia

The Credit Union Outreach (CUO) Project works with existing community-owned financial institutions to improve their operational capacity, improve financial transparency, and ultimately achieve sustainability and provide ongoing financial services to their membership.

CUFA and its partner Cooperative Association of Cambodia (CAC) have delivered tailored in-field technical support to its membership of 39 credit unions through the CUO Project.

Over the past year CAC has delivered 284 support days to its member credit unions, helping them to operate as true financial cooperatives, reviewing and updating their policies, assisting them to achieve accurate and transparent reporting, ensuring their loan assessment systems and processes are thorough and well considered, and to reinforce strategies to achieve productive AGMs.

As a result of the support received, CAC member credit unions have improved their operational capacity and attracted new members and increased savings. Savings have increased by 13.7% over the financial year; helping families to meet their financial goals, have more funds available in times of emergency, and giving greater access to small loans for expanding or starting a micro-

enterprise. Increased savings, together with loan funds from RaboBank, have enabled 5,641 CAC members to access loans, 70% of these members granted loans were women.



## Credit Union Development, Cambodia, Myanmar, Timor-Leste

The Credit Union Development Project helps build, develop and promote community-owned financial institutions in rural Cambodia, Timor-Leste and Myanmar. The program reaches communities which had no previous access to financial services and had no place to save their money safely and securely.

This year, CUFA worked with 12,442 people and delivered 1,013 workshops to people in Myanmar, Cambodia and Timor-Leste assisting them with the development of their own financial institutions.



### Women's Savings Groups in Myanmar

In partnership with Action on Poverty, CUFA has established a trial of women's savings groups in rural Taik Kyi province in Myanmar. The Women's economic empowerment project aims to help women in Myanmar create and participate in their own financial institutions which better serve their communities, improve financial literacy, and develop overall confidence and ability in financial skills. As a result, 427 women and men now have access to a village savings bank for the first time.





### CASE STUDY: Lack of knowledge no obstacle to joining our savings group

Guilherminha Viegas is a 34-year-old mother with three children, two daughters and a son. Her husband is a buffalo seller. Guilherminha is a treasurer, one of the leaders in Samalete savings group. She is also a voluntary teacher at the local secondary school, with an income of \$2 per hour.

When Guilherminha first volunteered as a committee member, she had limited understanding of how the savings group operated and its purpose. With daily assistance and support from CUFA Project Officers, Guilherminha now has a clear understanding of the operations of the savings group and can assist in providing support to other members.

Guilherminha first started to save with savings group in April 2013 with an amount of \$26 and she now has \$337 in total. The savings group has not only provided Guilherminha with the opportunity to save for her future, but has also allowed her to access some loans at low interest rates to provide opportunities to her family. Guilherminha has accessed three different loans: first for her university school fees to study psychology; secondly for her husband's business of buffalo selling; and the last loan was to buy motorbike to provide easier transport for her family.

Guilherminha says that the savings group has not only helped her family but also the entire community. Members are able to better support themselves by increasing savings and accessing loans to expand their business, build a house, pay for their childrens school fees, access a better health care, participate in social activities, and purchase transport for business activities.

Importantly Guilherminha beteves she still has more to learn to be an even better treasurer in Samalete savings group. She hopes to receive more intensive training from CUFA.

"I hope CUFA still stays and supports us until our group become independent. Thank you CUFA for working with the Samalete community. I am happy to see our community is growing from day to day." Guilherminha added.

### CASE STUDY: CUFA changes Her Mindset



Daw Win Ye is the chairman of the village savings bank in her village. She is 50-years-old and lives in the township of Taik Kyi. Daw Win Ye works on agricultural plots as well as running a small shop to earn money for her family.

Daw Win Ye explains: "We work as daily casual laborers, we are unable to secure work that provides a regular and ongoing income. We face scarcity of job opportunities once rice plantation is completed in rainy season and after harvesting is finished in the dry season. The time in between these seasons is very difficult and the situation for my family is very depressing".

In the village where Daw Win Ye lives CUFA is working with the community to develop a member owned, community run, village savings bank. Prior to the establishment of the village savings bank the people living in her village had no access to financial services in their local area.

The village savings bank is savings driven and provides a safe place for community members to keep their money and save towards their financial goals, I provides the community with financial literacy education and the practical hands on opportunity of being involved.

# STRENGTHENING RESETTLEMENT AND INCOME RESTORATION IMPLEMENTATION, CAMBODIA



Funded by the Asian Development Bank, the 'Strengthening Resettlement and Income Restoration Implementation' (SRIRI) has the priority of improving the livelihoods of households affected by the Cambodian Government's Resettlement Program.

Following CUFA's successful work in the delivery of the Reaching an Independent and Economic Life (RIEL) Project, providing financial literacy support to affected households, CUFA has been engaged by the ADB since March 2016 to work with self-help groups established as part of the resettlement plan. The self-help groups are community savings cooperatives which ensure that the communities have access to a safe place to save money. The SRIRI project aims to improve the financial well-being of affected households while simultaneously improving the capacity of self-help groups in each resettlement site, with the aim of each becoming self-sustaining.

CUFA staff are working with 14 self-help groups across the five resettlement sites to address inconsistencies in record keeping and in the implementation of financial policies and procedures, all key to the successful operation of savings groups and financial transparency. In addition to the ongoing one-to-one support provided by CUFA staff often focussed on the reassessment of banking mandates, a total of 400 training sessions have been delivered to these self-help groups to foster their future sustainability.

CUFA continues to work with the affected households across all five resettlement sites to help resettled community members increase their financial literacy knowledge, manage debt, and use budgeting to manage family finances and plan for the future. This financial year CUFA staff have delivered 230 training sessions, where 60.5% of attendees have been women.

CUFA looks forward to an ongoing and successful partnership with the Asian Development Bank.

# CHILDREN'S FINANCIAL LITERACY



The Children's Financial Literacy program was established by CUFA after its work with adults in developing cooperative savings and loans in poor communities showed the need to establish financial literacy skills at a young age. The program takes a holistic approach to teaching children, including in its program classroom lessons for students, training and support for teachers, and at-home visits to parents and families. It includes printed and digital support materials for the children to learn the basics of financial literacy and create sustainable futures for themselves.

Since Children's Financial Literacy began in 2008, 82,421 girls and boys have received financial literacy training in 2015-2016.

- 9,741 students in 23 primary schools across Cambodia received 343 financial literacy lessons.
- Approximately two-thirds of the students in the program started to save money as a result of their participation.
- 960 home visits were completed, teaching parents and families about the importance of encouraging children to save and assisting them to open savings accounts at their local savings banks.



CUFA's 2014 Social Return on Investment Report highlighted that for every \$1 invested into Children's Financial Literacy program, \$2.60 of social value is created.



## THANK YOU to Teachers Mutual Bank

*Teachers Mutual Bank has been a long term platinum partner and has provided support to the Children's Financial Literacy Program, allowing CUFA to reach more children during the 2016-2017 school year with this life-changing program.*



In November 2015 CUFA launched an education app to improve the financial literacy of children in Cambodia supported by CPA Australia. Through animation and games, the app introduces children to four basic financial literacy concepts: earning money, budgeting for items, saving for future financial goals and making choices about spending money. This is a revolutionary change, bringing digital technology to impoverished children for the first time. The app has been integrated across CUFA's Children's Financial Literacy programs.

**THANK YOU to CPA Australia.**

## CASE STUDY: Financial Lessons that Lead a Young Boy Towards a Bright Future

Sokha's parents, relatives and his community in Samyong Village have all witnessed a change in his behaviour following financial literacy lessons from CUFA at Poh Monkul primary school. In the past, Sokha who is in year four liked to play and did not care much about his study. He was a child who did not like saving money. Both his parents and his grandmother were worried that he would dropout of school one day. Since receiving financial literacy training Sokha has turned over a new leaf, he now understands that without education, he will have a difficult life, and without savings, his goal to become a teacher will never be possible.

Sokha has one sister and together they live with his grandmother in Samyong Village, 20 kilometers away from Svayrieng town. He is the oldest child and has to look after his younger sister while his parents are away working in Phnom Penh. As workers in a factory, his parents mostly live and work in Phnom Penh in order to earn money to support family. They send money to his grandmother for daily expenses and allowance for him and his sister to go to school. Every day, Sokha receives an allowance from his grandmother of 1,000 riel, about US\$0.25.

Before attending the Children's Financial Literacy program in 2014, Sokha did not understand the value of savings and he did not appreciate how hard his parents worked to earn an income to provide for the family. He



always spent all the money he had on snacks, candy and toys, and would run out of money before receiving his next allowance. He did not have money to buy school equipment.

Sokha turned from a child who did not like savings to one of the most diligent savers in his class at school. Sokha has learned a lot from the Children's Financial Literacy program. He understands the value of money which his parents work so hard to earn to support his family and his education. He has also learned about the savings bank and has since become a member. He also helps his neighbors pick fruit from local farms to earn money, which he uses to help his grandmother and to deposit in his savings account. He has started making plans for his future. When he grows up he wants to be a teacher, and in the last year, Sokha saved USD \$100 in his saving account towards this goal.

# SEED



The Savings, Enterprise and Economic Development (SEED) Project, funded by Australian Aid, operates across three Cambodian provinces: Kampong Cham, Tboung Khmoum, and Stung Treng. The project aims to provide 1,500 community members with the skills and tools to manage their finances and develop business plans, providing the opportunity to develop a micro-enterprise and connect to their local community run financial institutions.

SEED Project staff have engaged with a total of 827 participants, 482 (58%) of whom are women and eight of whom are people with disabilities as at June 2016. These individuals have taken part in training sessions including financial literacy training, micro-enterprise development, and agricultural enterprise development, in addition to learning more about their local credit unions.

Following this training, CUFA staff have seen the development of 183 businesses such as grocery stores, small restaurants and hair salons as well as 90 agricultural enterprises also developing following CUFA's agricultural

training sessions, including training in animal raising (chickens, pigs) and vegetable farming.

The creation of new enterprises coupled with the development of existing businesses has been a direct result of CUFA's enterprise training that has showcased skills development and business strategy implementation.



# THE VILLAGE ENTREPRENEUR





CUFA's Village Entrepreneur program operates in Cambodia and Timor-Leste, and launched in June 2016 in Myanmar. It provides the poorest of the poor with the skills and resources to help them build and develop sustainable micro-businesses. Through the generosity of individual donors, the Village Entrepreneurs receive business investment and financial support, as well as business vocational skills training each quarter. The aim is for their business to grow and to become a sustainable source of income for themselves and their family within three years.

72% of Village Entrepreneurs are women and 10% have a disability. Through the support of Community Investors and quarterly training, Village Entrepreneurs are on average increasing profits by 1305% after three years on the program. Business profits help Village Entrepreneurs to support their families with improved health care, educational opportunities as well as community infrastructure such as roads and water and sanitation facilities.

# OCEANIA CONFEDERATION OF CREDIT UNION LEAGUES



The Oceania Confederation of Credit Union Leagues (OCCUL) is the peak body for financial cooperatives in the Pacific, providing support services and representation to members. OCCUL gives community financial organisations in the Pacific a united voice and provides advocacy and support services to members.

OCCUL's technical assistance includes governance, board and committee member guidelines and responsibilities, bookkeeping, financial transparency and reporting, promotion, marketing and member mobilisation strategies, and assistance with loan application processes.

OCCUL also runs an annual Pacific Credit Union's Technical Congress which offers training, networking and advocacy opportunities for members.

Now in its sixth year, OCCUL has made significant progress towards sustainability.

## CYCLONE WINSTON APPEAL



On 20 February 2016, a category 5 storm known as Cyclone Winston hit Fiji. 44 people were killed in the storm. A total of 40,000 homes were damaged or destroyed and approximately 350,000 people – roughly 40 percent of Fiji's population – were significantly impacted by the storm.

CUFA launched an emergency appeal to assist financial cooperatives and credit unions rebuild in the wake of the devastation.

The appeal raised almost \$9,000 in funds.

Thank you to all of CUFA's donors for their support.

# COMMITMENT TO CONTINUOUS IMPROVEMENT AND CHANGE



## Comprehensive Monitoring and Review Systems

CUFA has a robust monitoring and evaluation framework that ensures that project activities are reviewed and reflected upon regularly throughout the project cycle. This encourages projects to demonstrate flexibility and adapt to changing environments to best meet the needs of the people they are designed to support. CUFA staff work in the field with communities delivering projects, measuring project progress and performance on a monthly and quarterly basis.

## Community Voice

CUFA works in close partnership with local communities to strengthen capacity, build sustainable community-owned financial institutions, and create opportunities of economic empowerment. CUFA places great value in the voice of the people it supports, and actively seeks their input and feedback at all stages of project delivery: in evaluation surveys, through focus groups, during home visits, and by way of ongoing, collaborative and open dialogue. Having an in-depth understanding of the needs of project beneficiaries helps CUFA to make effective programming decisions and tailor projects to achieve the greatest impact.

## Adapting Projects to Achieve Greater Impact

Innovative strategies are continually implemented in CUFA projects to achieve greater impact and improved outcomes. At a project level, in CUFA's Children's Financial Literacy project, CUFA staff have collaborated with savings bank staff to introduce new ways to increase the number of children opening savings accounts: through jointly facilitated member meetings, savings bank study tours, and classroom visits.

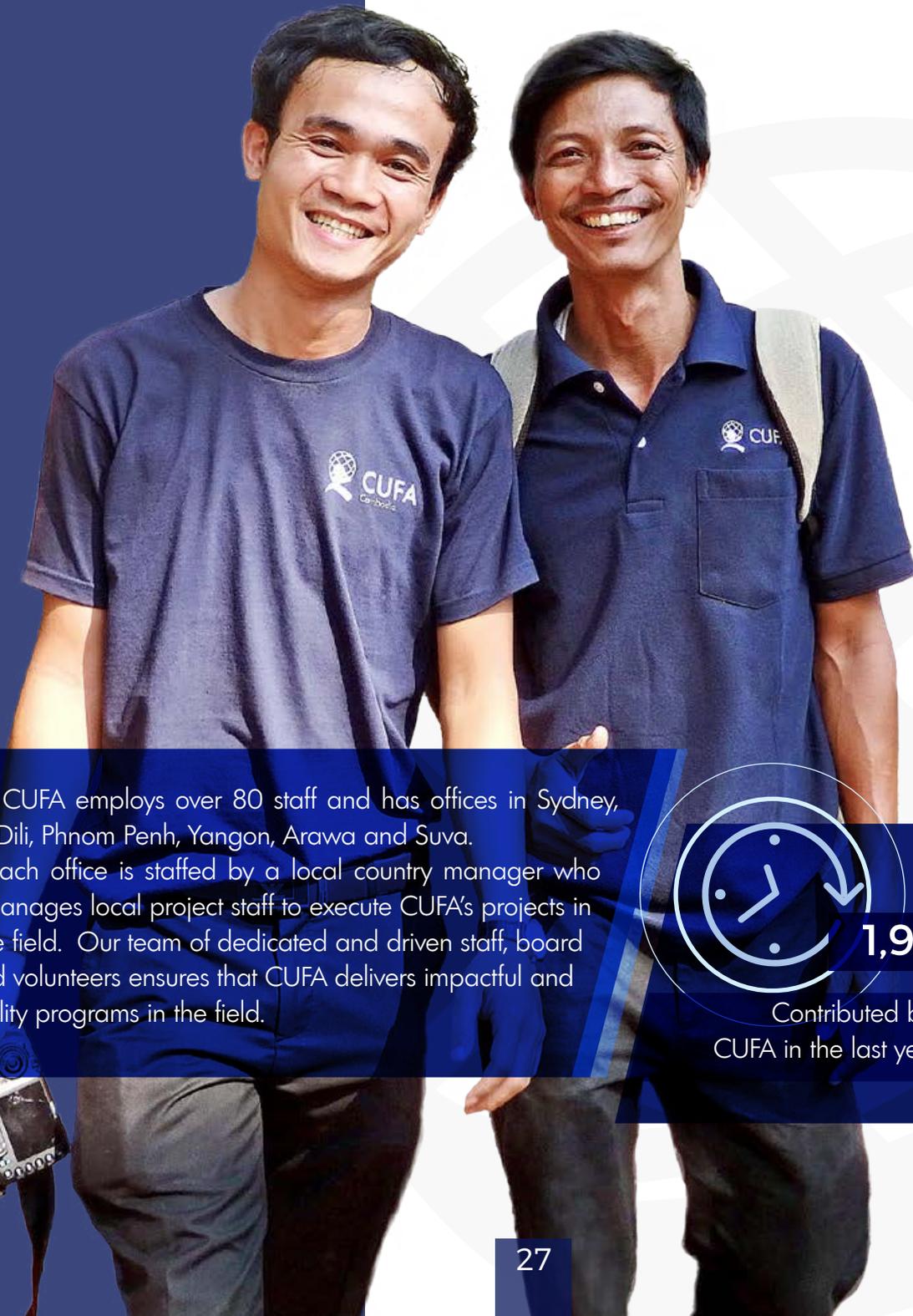
At an operational level, the introduction of CUFA's Bougainville project and the establishment of operations in a new culture and environment has led the CUFA team to review recruitment processes and introducing tailored strategies to achieve greater longevity in employees.

At an organisational level, CUFA has adopted a Theory of Change framework to examine how and why project activities impact on the communities that we work with, allowing CUFA to be more effective and efficient in its programming.

## Evaluations

CUFA has a formal evaluation process, where all projects undergo an evaluation at least every three years: mid-term and at completion. CUFA evaluations are structured according to the Australian Aid Programs NGO Quality Assessment Framework assessing: relevance, efficiency, effectiveness, and sustainability. CUFA did not complete any evaluations in the 2015/2016 financial year, but has four evaluations scheduled for 2016/2017 and looks forward to reporting on these in the following year. All CUFA evaluations are available on the CUFA website.

# OUR PEOPLE



CUFA employs over 80 staff and has offices in Sydney, Dili, Phnom Penh, Yangon, Arawa and Suva. Each office is staffed by a local country manager who manages local project staff to execute CUFA's projects in the field. Our team of dedicated and driven staff, board and volunteers ensures that CUFA delivers impactful and quality programs in the field.



**1,983 hours**

Contributed by volunteers to CUFA in the last year. Thank you!

# ENGAGING THE AUSTRALIAN COMMUNITY



## SCHOLARSHIPS

CUFA supports the mutual banking sector and its employees with scholarships to travel and visit community banking projects.

### Harry Zaphir Scholarship

With thanks to ongoing generous support from TSWG, the Harry Zaphir Scholarship supports emerging leaders in the mutual banking sector. This year, Sydney Credit Union's Irene Narayan was awarded the scholarship and in May travelled to Cambodia. For her it was an eye-opening transformational trip.

### NGS Super Scholarship

NGS Super is committed to both education and The Australian Mutual movement. To show this commitment, they offer each year a scholarship worth \$5,000 to support a staff member from an Australian Mutual to take part in one of CUFA's annual Leadership Challenges.

### Steve Birt Scholarship

The Steve Birt Fund was established in 1993 in memory of the contribution Steve Birt made to the Mutual movement through the Teachers Mutual Bank. Every year, a scholarship is offered to an Indigenous Australian or Torres Strait Islander to support future emerging leaders in the Australian Mutual Movement.

## LEADERSHIP CHALLENGES



In 2015-2016, CUFA organised two Leadership Challenges that helped to fund CUFA projects in the Asia-Pacific region.

In June, a group of inspiring women took on the Kayak Fiji Leadership Challenge and headed out to Fiji to support the people suffered the devastating results of Cyclone Winston earlier this year. Kirstie Salgram from Summerland Credit Union and Liisa Vann from Maritime, Mining & Power Credit Union took on the adventures of their lifetimes learning and sharing their experience with local communities. It was also the first ever all-women event connecting and empowering women in Australia with their peers overseas. "The most memorable experience was meeting all the amazing Fijian locals who were always welcoming and willing to offer anything they had as they were just happy to be

alive and survive Cyclone Winston," says Liisa.

Later, CUFA organized the Cycle Cambodia Leadership Challenge aimed at raising funds for CUFA's projects in Asia-Pacific. Amazing Tammy Morris from Summerland Credit Union went on a trip that later changed her life completely. "I wanted to go to see firsthand how the funds raised actually helped the people they were raised for", says Tammy, and she did! Tammy visited local communities, schools and CUFA's project sites, taking new and unforgettable memories home to share with friends, family and colleagues.

Thanks to the efforts of the 2016 Challengers, almost \$16,000 was raised to support the impoverished communities of the Asia-Pacific region. Thank you to all of the Challengers 2016!





## MAD DAY

CUFA's Make A Difference Day (MAD Day for short) was the biggest MAD Day so far, raising a record \$12,000, uniting like-minded people to help impoverished communities the Asia-Pacific region to battle poverty. MAD Day is run annually and is aligned with the national Anti-Poverty week. Among the MADdest supporters 2015 were: Teachers Mutual Bank, Queenslanders Credit Union, Maritime, Mining & Power Credit Union, Victoria Teachers Mutual Bank, TSWG, SCU, Laboratories Credit Union and Southern Cross Credit Union. The MAD events varied from Hatter's Tea Party to Fancy Dress to a spectacular and hilarious Pie Face Day.

"We've always supported CUFA but this year we wanted to break the norm and really think outside the box," – says Kylie Kempton, Teachers Mutual Bank's Pie Face Day co-organiser. With video footage of CUFA's inspirational Cambodian programs running in the background, Kylie and her fundraising committee watched in amazement as bids reached as high as \$400 per pie. The staff were bidding for pie-facing their bosses! "This has taken it to the whole next level," said Kylie adding that it "all comes down to the engagement process and the passion people feel for the cause. Best of all, people were saying that they'd never had so much fun at work!"



## 100 THINGS CAMBODIAN FOOTBALL CHALLENGE

Thanks to a new partnership with philanthropist and adventurer Sebastian Terry, CUFA took a group of ten travellers from the 100 Things Network to visit Cambodia. The group raised funds for CUFA, visited Village Entrepreneurs, the Children's Financial Literacy program, and met representatives from community credit unions.

# CORPORATE DONORS

CUFA thanks its donors from the customer-owned banking community and the broader corporate sector. Without your support, we could not combat poverty. THANK YOU.





# THANK YOU



The staff, board and beneficiaries of CUFA would like to thank you for your support and advocacy over the past year.



## COMPLAINTS HANDLING

To lodge a complaint against our organisation, please email Deputy CEO, Rebecca MacFarling at [rebecca.macfarling@cufa.org.au](mailto:rebecca.macfarling@cufa.org.au).

Our complaints handling policy can be found on our website. If you are not satisfied with the response and believe our organisation has breached the ACFID Code of Conduct, you can lodge a complaint with the ACFID Code of Conduct Committee at [code@acfid.asn.au](mailto:code@acfid.asn.au).

Information about how to make a complaint can be found at [www.acfid.asn.au](http://www.acfid.asn.au).

CUFA encourages comments and welcomes feedback about our projects, website, programs or fundraising activities. We view your suggestions and feedback as positive steps towards continually monitoring and improving our operations and we take any complaints or concerns about our performance seriously.

To ask a question, provide feedback or lodge a complaint about CUFA you can contact us by:

- Telephone: +61 1300 490 467
- Email: [info@cufa.com.au](mailto:info@cufa.com.au)
- Post: Suite 704A, 275 Alfred Street, North Sydney NSW 2060
- In person to a CUFA staff member

We will reply as soon as possible to your enquiry, feedback or concern.

### NEED HELP?

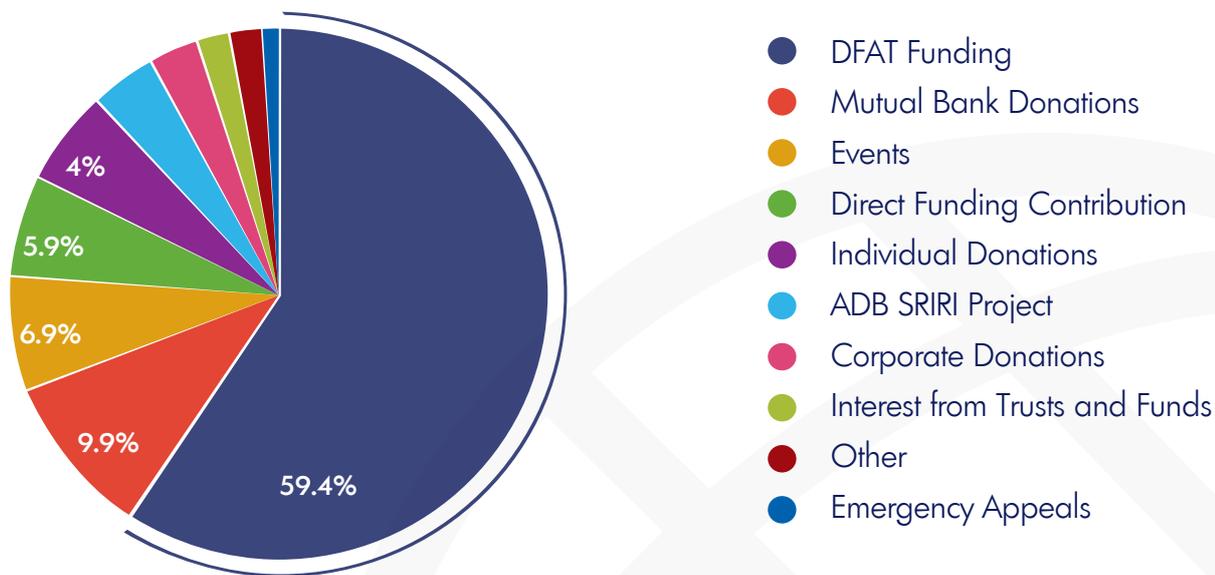
If you require assistance in making a complaint you may contact a CUFA staff member who will be able to either provide you with a feedback form in your local language (for all countries that we operate in) or assist you in lodging your form.

### ACFID CODE OF CONDUCT

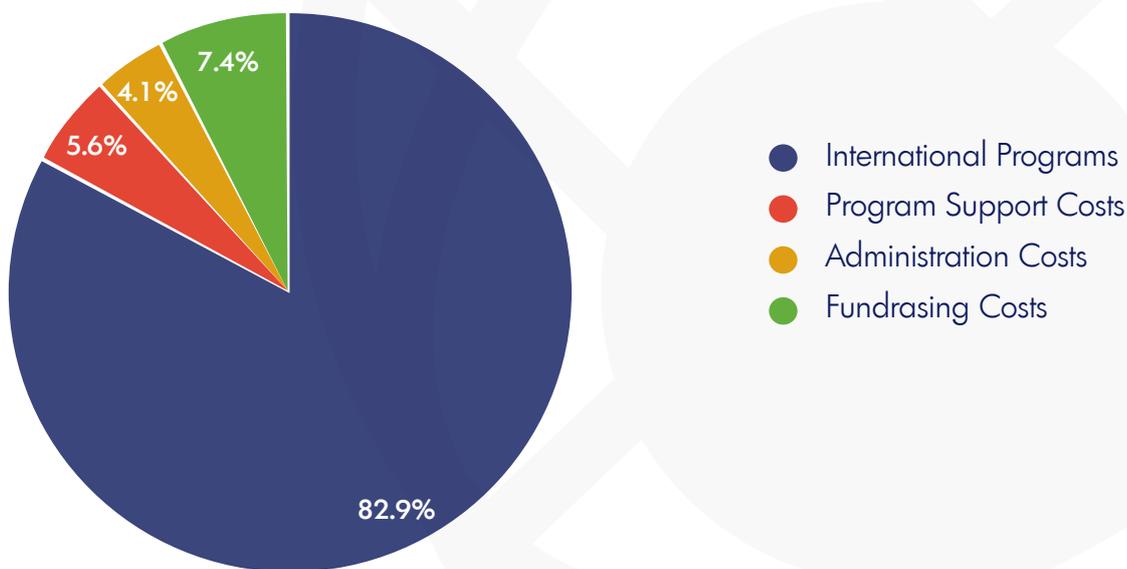
If you believe CUFA has breached the ACFID Code of Conduct, you can lodge a complaint on the ACFID website.

# FINANCIALS

## How we raised our Funds in 2015 - 2016



## How we spent our Funds in 2015 - 2016





## Where did CUFA's money come from in 2015/2016?

CUFA received total revenue of \$1,777,438 in 2015/2016. CUFA's robust governance and management, as well as its experience on the ground working with communities achieving results, has earned CUFA new contracts with both DFAT and the Asian Development Bank (ADB) to deliver new projects in both Cambodia and Bougainville. ADB and DFAT's combined contribution to CUFA's income is 64%. CUFA is thankful to the Australian mutual banking sector which values and supports CUFA's work, contributing 10% of total revenue. Individuals and corporate organisations have again shown their generosity, through regular giving, one-off donations, event participation, and fundraising; contributing an impressive 16% to CUFA's revenue.

## Where did CUFA's money go in 2015/2016?

CUFA's expenditure in 2015/2016 was \$1,789,267. Programmatic work accounted for 88.51% of CUFA's expenditure, with 5.58% of this figure supporting the programs CUFA delivers. CUFA spent 7.43% on fundraising, to raise awareness of CUFA's projects, run campaigns, and develop and maintain donor relationships. CUFA expended 4.06% of funds on administration to ensure the organisation's transparency and compliance.

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

**ANNUAL FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

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**The Australian Foundation for International Credit Union  
Development – International Projects  
ABN 12 217 831 154**

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### **Information on Trustee**

Credit Union Foundation Australia Pty Limited is the Trustee of The Australian Foundation for International Credit Union Development – International Projects Fund (The International Projects Fund). Its only activity is to act as Trustee of this International Projects Fund, the Credit Union Relief Fund and the CUFA Trust Fund.

Information on the Directors of Credit Union Foundation Australia Pty Limited regarding their qualifications, experience and other directorships is set out below:

### **Directors during the financial year**

#### **Margot Sweeny MEd, BBus Accounting/DP, FCPA, MAICD, SF Fin , FAMI, MACS, JP (Chair)**

Appointed 14 September 2010

#### **Experience:**

Chief Executive Officer, Summerland Credit Union

Foundation Member of Cooperatives Alliance

17 years credit union CEO

5 years credit union experience as credit union Deputy Chairperson

Patron of Friends of the Koala, Inc

9 years Director of Finance and Facilities in tertiary sector

8 years lecturing in Accounting, Finance and Computing

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

5 years as Chair of NRRDB – State Government Appointment

5 years as Secretary of NRACC – Federal Government Appointment

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

2 years Northern Rivers Community Foundation – a founding member

3 years Southern Cross University Foundation

#### **Directorships in Other Entities:**

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

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

Appointed 1 November 2008

#### **Experience:**

Former Ernst and Young Tax and Business Advisory Partner

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

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

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

#### **Directorships in Other Entities:**

Metro South Hospital and Health Services Ltd HealthDirect Ltd

TAFE Queensland Ltd

CPA Australia Ltd

Lexon Insurance Pte Ltd (Singapore) WorkCover Queensland Ltd

The Asset Institute Ltd

SPYRUS Pty Ltd

Virgin Blue Aircraft Leasing Subsidiaries

#### **Other Declared Interests:**

Chair of Sunshine Coast Regional Council's Audit and Risk Committee

Chair of Queensland Crime and Misconduct Commission Audit and Risk Committee

Chair of Queensland Department of Energy and Water Supply Audit and Risk Committee

Member of Moreton Bay Regional Council and Redlands Council Audit and Risk Committees

Major Events and the Commonwealth Games Audit and Risk Committees

Queensland Honorary Consul for Botswana

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

Appointed 1 July 2013

**Experience:**

18 years experience as a Non-Executive Director

11 years Corporate advisor in strategy, corporate governance and sustainability

7 years Chief Executive Officer, State promotion and development

10 years Executive and Non-Executive Director roles in Research and Development Investment

4 years Managing Director, Business analytics

**Directorships in Other Entities:**

Grains Research and Development Corporation

Country Health SA Local Health Network Governing Council

GP Partners Australia and Chair of the Audit and Risk Committee

HomeStart Finance

Peninsula Leisure Pty Ltd (Chair)

Nyamba Buru Yawuru Ltd and Chair of the Investment Committee

Dairy Authority of South Australia (Chair)

Vinehealth Australia

**Other Declared Interests:**

Board Advisor to: Central Australian Aboriginal Congress Aboriginal Corporation.

**Member of:**

Australian Institute of Company Directors

UN Women Australia

**Madeline Dermatossian GMP Dip Law**

Appointed 1 July 2013

**Experience:**

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

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

3 years Board Member, Wayside Chapel 3 years Board Member, Landcom

**Other Declared Interests:**

Member of AICD

Member of NSW Law Society

Harvard Alumni

**Hermine Scheeres BA, Grad Dip Ed, Grad Dip TESOL, MA, PHD**

Appointed 1 July 2013

**Experience:**

20 years university lecturing in culture and diversity, adult education, workplace learning, literacy and communication

15 years research in workplace and organisational communication and culture

9 years university management positions and chair of range of Committees

14 years experience in management and teaching positions in FAFE NSW

Curriculum development in Australia, Mexico, and Argentina

Advisory and Board experience in industry and government departments on workplace learning and communication

**Other Declared Interests:**

Nil



**Auditor's Independence Declaration under subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012***

To: the Directors of CUFA Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Trustee's Declaration**

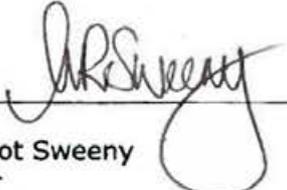
The financial report on pages 5 to 22 for the financial year ended 30 June 2016 has been prepared as required by the Trust Deed.

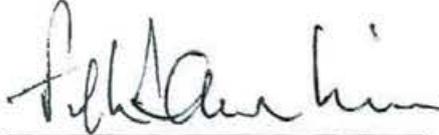
The auditor of the Fund, KPMG, has been appointed by the Trustee in accordance with the Trust Deed and has conducted an audit of the financial report.

The Trustee declares that:

- a) in the Trustee's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- b) in the Trustee's opinion, the attached financial statements and notes thereto are in accordance with accounting standards and giving a true and fair view of the Fund's financial position as at 30 June 2016 and its performance for the year ended on that date; and
- c) the Fund has been conducted in accordance with the Trust Deed and has complied with all governing law.

Signed for and on behalf of the Trustee of The Australian Foundation for International Credit Union Development – International Projects Fund

  
\_\_\_\_\_  
Margot Sweeny  
Chair

  
\_\_\_\_\_  
Peter Dowling  
Director

Sydney, 17 October 2016

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Statement of Comprehensive Income**

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

	Notes	2016 \$	2015 \$
<b>REVENUE</b>			
<b>Donations and gifts</b>			
-Monetary	3	<b>522,401</b>	821,255
-Non-monetary		<b>66,017</b>	-
<b>Bequests and legacies</b>			
<b>Grants</b>		-	-
-Australian Government Grants	3	<b>1,033,770</b>	912,733
-Other Australian Grants		<b>59,161</b>	-
-Other Overseas Grants		<b>64,719</b>	-
<b>Investment Income</b>		<b>31,370</b>	32,322
<b>Other Income</b>			
Other Project Services (Non-Monetary)	4	-	141,403
Miscellaneous Income		-	-
<b>Total Revenue for International Aid and Development Programs</b>		<b>1,777,438</b>	1,907,713
Revenue for Religious Adherence Programs		-	-
Revenue for Domestic Programs ( Incl Monetary & Non-Monetary)		-	-
<b>TOTAL REVENUE</b>		<b>1,777,438</b>	1,907,713
<b>EXPENSES</b>			
International programs:			
-Funds to international programs	5	<b>1,499,009</b>	1,526,217
-Program support costs		<b>96,173</b>	-
Community education costs		-	-
Fundraising costs:			
-Public		<b>128,068</b>	70,309
-Government and multilateral		-	-
Accountability and Administration	6	-	-
Non-Monetary expenditure	4	<b>66,017</b>	141,403
<b>Total Expenditure for International Aid and Development Program</b>		<b>1,789,267</b>	1,737,929
Expenditure for Religious Adherence Programs		-	-
Expenditure for Domestic Programs (Incl Monetary & Non-Monetary )		-	-
<b>TOTAL EXPENDITURE</b>		<b>1,789,267</b>	1,737,929
<b>(Deficit)/Surplus for the year</b>		<b>(11,829)</b>	169,784
<b>Other Comprehensive Income</b>		-	-
<b>TOTAL COMPREHENSIVE(LOSS)/INCOME FOR THE YEAR</b>		<b>(11,829)</b>	169,784

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Statement of Financial Position**

**As at 30 June 2016**

	<b>Notes</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	<b>641,799</b>	3,096,217
Investments-Term Deposits	9	<b>2,705,000</b>	-
Trade and other receivables	7	<b>47,744</b>	72,326
<b>Total Assets</b>		<b><u>3,394,543</u></b>	<u>3,168,543</u>
<b>Current Liabilities</b>			
Trade and other payables	8	<b>1,291,473</b>	1,134,369
Provisions	8	<b>80,725</b>	
<b>Total Liabilities</b>		<b><u>1,372,198</u></b>	<u>1,134,369</u>
<b>Net Assets</b>		<b><u>2,022,345</u></b>	<u>2,034,174</u>
<b>Equity</b>			
Retained Earnings		<b><u>2,022,345</u></b>	<u>2,034,174</u>
<b>Total Equity</b>		<b><u>2,022,345</u></b>	<u>2,034,174</u>

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

**Current and Non-Current Assets:**

At the end of both the 2016 and 2015 financial years, with respect to Current Assets, the Fund had no balances in respect of inventories, assets held for sale, or other financial assets.

In both the 2016 and 2015 financial years, there were no Non-Current Assets.

**Current and Non-Current Liabilities:**

At the end of both the 2016 and 2015 financial years, with respect to Current Liabilities the Fund had no balances in respect of Trade and other payables, Borrowings, Current tax liabilities.

In both the 2016 and 2015 financial years, there were no Non-Current Liabilities.

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Statement of Changes in Equity**

**As at 30 June 2016**

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>2016</b>		
Balance as at 1 July 2015	<b>2,034,174</b>	<b>2,034,174</b>
Total comprehensive (loss)/income for the year	<b>(11,829)</b>	<b>(11,829)</b>
Balance as at 30 June 2016	<b>2,022,345</b>	<b>2,022,345</b>
<b>2015</b>		
Balance as at 1 July 2014	1,864,390	1,864,390
Total comprehensive (loss)/income for the year	169,784	169,784
Balance as at 30 June 2015	<b>2,034,174</b>	<b>2,034,174</b>

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

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Cash Flow Statement**

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

	<b>Notes</b>	<b>2016</b> \$	2015 \$
<b>Cash flows from operating activities</b>			
Donations received		<b>522,401</b>	337,467
DFAT Grants received		<b>699,736</b>	1,847,189
Other Grants received		<b>123,881</b>	-
Funds raised for specific initiatives		<b>269,459</b>	534,075
Fundraising expenses		<b>(128,068)</b>	(70,309)
Expenditure on DFAT projects		<b>(838,825)</b>	(883,661)
Expenditure on other projects		<b>(429,373)</b>	(576,611)
<b>Net cash provided by operating activities</b>	9 (b)	<b>219,211</b>	1,188,150
<b>Cash flows from investing activities</b>		<b>31,370</b>	32,322
<b>Cash flows from financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>	10	<b>250,581</b>	1,220,472
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>3,096,217</b>	1,875,745
<b>Cash and cash equivalents at the end of the financial year</b>	9(a)	<b>3,346,798</b>	<b>3,096,217</b>

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

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

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1. Adoption of new and revised accounting standards
2. Significant accounting policies
3. Non-interest revenue from ordinary activities
4. Other project services
5. Funding expenses
6. Accountability and Administration
7. Trade and Other receivables
8. Other liabilities
9. Notes to cash flow
10. Table of cash movements for designated purposes
11. Financial instruments disclosures
12. Related party disclosures
13. Subsequent events
14. Additional information

# **The Australian Foundation for International Credit Union Development – International Projects Fund**

## **Notes to the Financial Statements For the financial year ended 30 June 2016**

### **1 Adoption of new and revised Accounting Standards**

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

Adoption of these amended standards did not have a material financial impact on the Statement of 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 Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements have been prepared in accordance with the requirements set out in the Australian Council for International Development (ACFID) Code of Conduct.

The financial statements for the year ended 30 June 2016 were approved and authorised for issue by the board of directors of the Trustee on 10 November 2016.

#### **Summary of accounting policies**

##### **a. Overall considerations**

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

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

##### **b. Revenue**

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 3.

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

## **The Australian Foundation for International Credit Union Development – International Projects Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

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.

Where expenditure is incurred in a foreign currency these payments are made from the Trust's foreign currency account. The expense is recognised with reference to the AUD to the foreign currency exchange rate realised upon the date of the most recent fund transfer to foreign currency accounts. Foreign currency accounts are injected with additional funds on a quarterly basis.

## **The Australian Foundation for International Credit Union Development – International Projects Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### **d. Leases**

##### **(i) Operating leases**

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

#### **e. Financial instruments**

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

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

##### **(i) Classification and subsequent measurement of financial assets**

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

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

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

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

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

##### *Loans and receivables*

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

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.

## **The Australian Foundation for International Credit Union Development – International Projects Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

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 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 Other Liabilities and Provisions.

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.

## **The Australian Foundation for International Credit Union Development – International Projects Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

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

#### **f. Income taxes**

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

#### **g. Cash and cash equivalents**

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

#### **h. Provisions, contingent liabilities and contingent assets**

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

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

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

#### **i. Deferred income**

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

#### **j. Goods and Services Tax (GST)**

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

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**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.

	<b>2016</b>	2015
	\$	\$
<b>3. Non-interest revenue from ordinary activities</b>		
<b>Donations and gifts – Monetary</b>		
Other Australian Donations	<b>168,680</b>	274,381
Children’s Financial Literacy-Cambodia	<b>7,522</b>	1,070
Participation Fees-Cambodia Leadership Challenge	<b>16,455</b>	15,882
Participation Fees Pacific Credit Union Technical Congress	<b>37,992</b>	39,202
Leadership - Pacific	<b>8,600</b>	8,600
Village Entrepreneur Program	<b>89,163</b>	104,186
Fundraising-Asia	<b>43,258</b>	17,074
Fundraising-Pacific	<b>8,411</b>	11,523
Other Funds	<b>42,320</b>	109,337
COBA	<b>100,000</b>	240,000
Total Donations and Gifts - Monetary	<b>522,401</b>	821,255
<b>Grants</b>		
Australian Government Grants	<b>1,033,770</b>	912,733
Other Australian Grants	<b>59,161</b>	
Other Overseas Grants	<b>64,719</b>	
	<b>1,157,650</b>	912,733
Total non-interest revenue from ordinary activities	<b>1,680,051</b>	1,733,988

**4. Other project services (Non-Monetary)**

	<b>2016</b>	2015
	\$	\$
These are represented by:		
<u>Project Costs</u>		
Volunteers	<b>66,017</b>	89,334
<u>Administration Costs</u>		
Equipment, services and accommodation - COBA/Abacus Australian Mutuals Pty Ltd	-	52,069
Total	<b>66,017</b>	141,403

Volunteers’ services are recognised on the basis of time spent and represent 83 days (Financial year 2016)

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

<b>5. Funding expenses</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Funds to overseas projects		
DFAT projects	<b>838,825</b>	892,874
Myanmar	<b>20,000</b>	68,722
Financial Literacy Program	<b>39,132</b>	24,497
Leadership-Asia	<b>19,186</b>	9,556
Pacific Credit Union Technical Congress	<b>22,290</b>	28,729
Cambodia Riel Project	-	134,943
Cambodia Building Trust	-	35
Pacific Leadership	<b>7,079</b>	10,157
Australian Council for International Development	<b>18,968</b>	28,141
Bougainville Youth Project	<b>334,034</b>	24,544
SEED Project	<b>3,541</b>	-
SRIRI Project	<b>101,395</b>	-
CPA Program	<b>21,539</b>	-
Village Entrepreneur	<b>115,405</b>	92,793
Board Education and Familiarisation	<b>17,156</b>	8,554
Oceanic Confederation of Credit Union Leagues	-	14,585
Other projects	<b>36,632</b>	188,086
Total funds to overseas projects	<b>1,595,182</b>	1,526,216

**6. Accountability and Administration**

The audit of the Trust is completed by KPMG for no fee.

**7. Other receivables**

Other receivables	<b>47,744</b>	72,326
Total other receivables	<b>47,744</b>	72,326

**8. Other liabilities**

Intercompany Liability	<b>676,921</b>	16,929
Trade Creditors	<b>14,130</b>	173,875
Provisions	<b>80,725</b>	
Deferred Income	<b>600,422</b>	940,247
Project Accruals	-	3,319
Total other liabilities	<b>1,372,198</b>	1,134,370

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**9. Notes to cash flow**

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

- Cash at bank – Other ADIs	<b>3,071,858</b>	1,712,776
- Deposits at call - CUSCAL	-	784,327
- Cash on hand	<b>274,940</b>	599,114

Total cash and cash equivalents	<b>3,346,798</b>	<u>3,096,217</u>
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**b. Reconciliation of comprehensive income  
over expenses to net cash flow from  
operating activities**

Excess of revenue over expenses for the year	<b>(11,829)</b>	169,783
<b>Less non-cash</b>		
Receipts	<b>66,017</b>	(141,403)
Expense	<b>(66,017)</b>	141,403
Less interest received	<b>(31,370)</b>	(32,322)
Increase/(Decrease) in receivables	<b>24,582</b>	(32,389)
(Increase)/Decrease in intercompany payable	<b>659,992</b>	12,123
Increase/(Decrease) in trade creditors	<b>(79,020)</b>	136,115
Increase/(Decrease) in deferred income	<b>(339,825)</b>	940,247
Increase/(Decrease) in project accruals	<b>(3,319)</b>	(5,408)

Net cash provided by operating activities	<b>219,211</b>	<u>1,188,150</u>
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Income from investing activity	<b>31,370</b>	32,322
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<b>Net Cash flow</b>	<b>250,581</b>	<u>1,220,471</u>
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**The Australian Foundation for International Credit Union Development – International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**10. Table of cash movements for designated purposes**

<b>2016 Purpose</b>	<b>Cash available at 30 June 2015</b>	<b>Cash raised during 2015/2016</b>	<b>Cash disbursed during 2015/2016</b>	<b>Cash available at 30 June 2016</b>
Sri Lanka Reconstruction Project	2,739	-	-	2,739
Pacific Congress	28,924	50,769	(22,290)	57,403
Cambodia Children's Financial Literacy	(29,159)	7,522	(39,132)	(60,769)
Leadership-ASIA	51,227	4,800	(5,083)	50,944
Oceanic Confederation of Credit Union Leagues	(12,913)	2,973	-	(9,940)
Leadership-PACIFIC	17,422	8,600	(7,079)	18,943
Cambodia Building Trust	(315)	-	-	(315)
Australian Council for International Development	(46,901)	-	(18,968)	(65,869)
Bougainville Youth Project	934,456	-	(334,034)	600,422
SRIRI Project	-	64,719	(101,395)	(36,676)
Village Entrepreneur	5,052	85,663	(115,405)	(24,690)
SEED Project	-	39,161	(3,541)	35,620
Fundraising-ASIA	84,811	6,269	-	91,080
Fundraising-Pacific	115,888	8,411	-	124,299
100 Cam Chall Fundraising	4,939	36,990	-	41,929
100 Cam Chall Registration	4,482	11,655	(14,103)	2,034
DFAT – RIEL Cambodia	51,748	-	-	51,748
Other Purposes	1,883,817	831,669	(247,590)	2,467,896
<b>Total</b>	<b>3,096,217</b>	<b>1,159,201</b>	<b>(908,620)</b>	<b>3,346,798</b>

Net cash flow by designated purpose for the year (Refer Cash Flow Statement)

250,581

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

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

2015 Purpose	Cash available at 30 June 2014	Cash raised during 2014/2015	Cash disbursed during 2014/2015	Cash available at 30 June 2015
Sri Lanka Reconstruction Project	2,739	-	-	2,739
Pacific Congress	8,915	48,738	(28,729)	28,924
Cambodia Children's Financial Literacy	(5,732)	1,070	(24,497)	(29,159)
Leadership-ASIA	49,383	11,400	(9,556)	51,227
Oceanic Confederation of Credit Union Leagues	-	1,672	(14,585)	(12,913)
Leadership-PACIFIC	17,422	-	-	17,422
Cambodia Building Trust	(315)	-	-	(315)
Australian Council for International Development	(18,760)	-	(28,141)	(46,901)
Timor Leste	-	247,162	(247,162)	-
Village Entrepreneur	(6,339)	104,185	(92,794)	5,050
Myanmar	-	68,722	(68,722)	-
Fundraising-ASIA	72,849	11,962	-	84,811
Fundraising-Pacific	104,365	11,523	-	115,888
100 Cam Chall Fundraising	-	5,112	(173)	4,939
100 Cam Chall Registration	-	4,482	-	4,482
DFAT – RIEL Cambodia	57,434	129,257	(134,943)	51,748
Bougainville Youth Project	-	959,000	(24,544)	934,456
Other Purposes	1,593,784	645,444	(355,411)	1,883,817
<b>Total</b>	<b>1,875,745</b>	<b>2,249,729</b>	<b>(1,029,257)</b>	<b>3,096,217</b>

Net cash flow by  
designated purpose for the  
year (Refer Cash Flow  
Statement)

1,220,472

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**11. Financial instruments disclosures**

	<b>2016</b>	2015
	<b>\$</b>	\$
Carrying value:		
Cash at a Bank (at call)	<b>3,071,858</b>	1,712,776
Deposits at call	-	784,327
Cash on hand	<b>274,940</b>	599,114
Total carrying value	<b><u>3,346,798</u></b>	<u>3,096,217</u>

**Fair value**

The Trustee considers that the carrying value of the Fund's financial instruments carried at amortised cost approximates their fair value because the application of fair value methodologies would result in only minimal changes to their carrying value, due to the short-term nature of the instruments.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The cash balance is exposed to movements in interest rates.

A sensitivity to a 0.5% increase or decrease in interest rates on average cash balances has been used as this represents management's assessment of the possible change in interest rates. A positive number indicates an increase in profit or loss while a negative number indicates an equal and opposite impact on the profit or loss.

Sensitivity Impact	<b>Decrease 0.5%</b>		<b>Increase 0.5%</b>	
	<b>2016</b>	2015	<b>2016</b>	2015
	<b>\$</b>	\$	<b>\$</b>	\$
Profit or loss	<b>(16,734)</b>	<b>(15,481)</b>	<b>16,734</b>	<b>15,481</b>

**Credit risk**

Westpac Banking Corporation is an approved deposit taking institution regulated by APRA. S&P has affirmed Westpac Banking Corporation's current issuer credit rating of AA- (long term) and A-1+ (short term). Accordingly, the Trustee believes that the accounts held with Westpac Banking Corporation are subject to minimal credit risk.

**Interest rate risk**

The Fund is exposed to interest rate risk, should short term rates vary. As the Fund is cash positive, this exposure may cause interest revenue to vary.

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**11. Financial instruments disclosures (continued)**

**Contractual undiscounted cash flows of financial liabilities**

**2015**

	<b>At Call</b>	<b>3 Months or less</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>No Maturity Specified</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Liabilities</b>							
Other payables	-	7,550	599,834	-	-	757,646	1,365,030
<b>Total</b>	-	7,550	599,834	-	-	757,646	1,365,030

**2015**

	<b>At Call</b>	<b>3 Months or less</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>No Maturity Specified</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Liabilities</b>							
Other payables	-	31,083	95,851	-	-	63,869	190,803
<b>Total</b>	-	31,083	95,851	-	-	63,869	190,803

**Liquidity risk management**

The Fund manages liquidity risk by ensuring that its cash outgoings do not exceed its cash receipts and by maintaining a substantial cash balance, which includes effectively holding the majority of its equity in cash. Generally, all liabilities are paid within 30 days following the month in which such liabilities are incurred.

**12. Related party disclosures**

**Directors**

The following persons were directors of the Trustee during the financial year:

P.G. Dowling  
M. Sweeny  
R.C. Healy  
M. Dermatossian  
H. Scheeres

The compensation of the specified directors was nil (2016: nil). No other related party transactions were undertaken throughout the year.

**The Australian Foundation for International Credit Union Development –  
International Projects Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**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.Additional information**

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

The registered office and place of business is:  
Suite 704A,275 Alfred Street,  
North Sydney, NSW 2060,Australia



## **Independent auditor's report to the members of the Australian Foundation for International Credit Union Development – International Projects**

### **Report on the financial report**

We have audited the accompanying financial report of the Australian Foundation for International Credit Union Development – International Projects (the Entity), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

This audit report has also been prepared for the members of the Entity in pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC) and Sections 15(1) and 15(2) of the *WA Charitable Collections Act 1946 and Regulations 1947* (collectively the WA Act and Regulations).

#### *Directors' responsibility for the financial report*

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Entity's preparation of the financial report that gives a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards to the extent described in Note 2 and the ACNC which is consistent with our understanding of the Entity's financial position and of its performance.

In addition, our audit report has also been prepared for the members of the Entity to meet the requirements of the WA Act and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the WA Act and Regulations.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



*Auditor's opinion*

In our opinion, the financial report of the Australian Foundation for International Credit Union Development – International Projects is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**WA – Reporting under the *Charitable Collections Act (WA) 1946***

*Audit opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947*

In accordance with the requirements of Section 15(2) of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* (the WA Act and Regulations), we have reviewed the WA Act and Regulations for the purpose of reporting whether, as a result of completing our audit procedures on the financial report of the Entity for the year ended 30 June 2016, we have not become aware of any condition or event that constitutes a material default by the Entity in the performance of, or compliance with, any requirements of the Act or Regulations.

In our opinion, the Entity, for the year ended 30 June 2016, has complied in all material respects with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947*.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**CUFA Ltd**

**CUFA Ltd**  
**ABN 14 163 481 329**

**ANNUAL FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE**  
**2016**

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### **Information on Trustee**

CUFA Ltd is a company limited by guarantee, domiciled in Australia. The company's primary purpose is as the holder of the two shares in Credit Union Foundation Australia Foundation Australia Pty Ltd, the trustee company of the Relief Fund, Credit Union Foundation Australia Trust Fund and the Australian Foundation for International Credit Union Development - International Projects Fund.

Information on the Directors of Credit Union Foundation Australia Pty Limited regarding their qualifications, experience and other directorships is set out below:

#### **Directors during the financial year1**

##### **Margot Sweeny MEC, BBus Accting/DP, FCPA, MAICD, SF Fin , FAMI, MACS, JP (Chair)**

Appointed 1 Jul 2013

##### **Experience:**

Chief Executive Officer, Summerland Credit Union

Foundation Member of Cooperatives Alliance

17 years credit union CEO

5 years credit union experience as credit union Deputy Chairperson

Patron of Friends of the Koala, Inc

9 years Director of Finance and Facilities in tertiary sector

8 years lecturing in Accounting, Finance and Computing

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

5 years as Chair of NRRDB – State Government Appointment

5 years as Secretary of NRACC – Federal Government Appointment

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

2 years Northern Rivers Community Foundation – a founding member

3 years Southern Cross University Foundation

##### **Directorships in Other Entities:**

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

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

Appointed 1 Jul 2013

##### **Experience:**

Former Ernst and Young Tax and Business Advisory Partner

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

Made a Member of the Order of Australia (AM) in the General Division on Australia Day

2007 for service to accountancy and the community

Awarded a Commendation from the Faculty of Business, Government and Law in the 2013

University of Canberra Distinguished Alumni Awards

##### **Directorships in Other Entities:**

Metro South Hospital and Health Services Ltd

HealthDirect Ltd

TAFE Queensland Ltd

CPA Australia Ltd

Lexon Insurance Pte Ltd (Singapore)

WorkCover Queensland Ltd

The Asset Institute Ltd

SPYRUS Pty Ltd

Virgin Blue Aircraft Leasing Subsidiaries

##### **Other Declared Interests:**

Chair of Sunshine Coast Regional Council's Audit and Risk Committee

Chair of Queensland Crime and Misconduct Commission Audit and Risk Committee

Chair of Queensland Department of Energy and Water Supply Audit and Risk Committee

**CUFA Ltd**  
**ABN 14 163 481 329**

Member of Moreton Bay Regional Council and Redlands Council Audit and Risk Committees  
Major Events and the Commonwealth Games Audit and Risk Committees  
Queensland Honorary Consul for Botswana

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

Appointed 1 July 2013

**Experience:**

18 years experience as a Non-Executive Director  
11 years Corporate advisor in strategy, corporate governance and sustainability  
7 years Chief Executive Officer, State promotion and development  
10 years Executive and Non-Executive Director roles in Research and Development  
Investment  
4 years Managing Director, Business analytics

**Directorships in Other Entities:**

Grains Research and Development Corporation  
Country Health SA Local Health Network Governing Council  
GP Partners Australia and Chair of the Audit and Risk Committee  
HomeStart Finance  
Peninsula Leisure Pty Ltd (Chair)  
Nyamba Buru Yawuru Ltd and Chair of the Investment Committee  
Dairy Authority of South Australia (Chair)  
Vinehealth Australia

**Other Declared Interests:**

Board Advisor to: Central Australian Aboriginal Congress Aboriginal Corporation.

**Member of:**

Australian Institute of Company Directors  
UN Women Australia

**Madeline Dermatossian GMP Dip Law**

Appointed 1 July 2013

**Experience:**

Over 25 years of experience in financial services and development industries in private and public enterprise.  
Roles include GM Commercial and Operations, Australia Post; Chief Operating Officer, Defence Housing Australia; Managing Director, Future Plus Financial Services Pty Ltd; Head of Legal and Company Secretary, ABN Amro Bank N.V. and BT Financial Group Senior Counsel, Perpetual Trustees Australia Ltd

3 years Board Member, Wayside Chapel

3 years Board Member, Landcom

**Other Declared Interests:**

Member of AICD  
Member of NSW Law Society  
Harvard Alumni

**Hermine Scheeres BA, Grad Dip Ed, Grad Dip TESOL, MA, PHD**

Appointed 1 July 2013

**Experience:**

20 years university lecturing in culture and diversity, adult education, workplace learning, literacy and communication  
15 years research in workplace and organisational communication and culture  
9 years university management positions and chair of range of Committees  
14 years experience in management and teaching positions in FAFE NSW  
Curriculum development in Australia, Mexico, and Argentina  
Advisory and Board experience in industry and government departments on workplace learning and communication

**Other Declared Interests:**

Ni



**Auditor's Independence Declaration under subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012***

To: the Directors of CUFA Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**CUFA Ltd**  
**ABN 14 163 481 329**

**CUFA Ltd**

**Director's Declaration**

The financial report on pages 5 to 14 for the financial year ended 30 June 2016 has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, Accounting Standards and Interpretations, and complies with other requirements of the law.

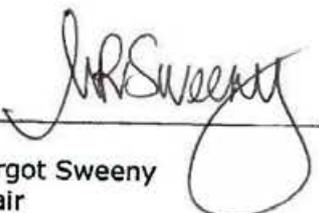
The auditor of the CUFA Ltd, KPMG, has been appointed by the Directors and has conducted an audit of the financial report.

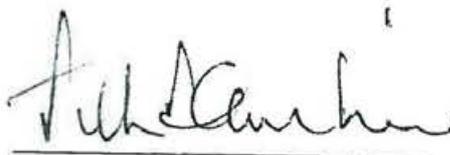
The Directors declare that:

- a) in the Directors opinion, there are reasonable grounds to believe that CUFA Ltd will be able to pay its debts as and when they become due and payable;
- b) in the Directors opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of CUFA Ltd's financial position as at 30 June 2016 and its performance for the year ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the Directors

  
Margot Sweeny  
Chair

  
Peter Dowling  
Director

Sydney, 17 October 2016

**Statement of Comprehensive Income**

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

	<b>2016</b>	2015
	<b>\$</b>	\$
<b>Revenue</b>		
Management fee income	<b>472,493</b>	479,624
Interest earned	<b>1,393</b>	1,741
Other project Services	-	716
<b>Total revenue from ordinary activities</b>	<b>473,886</b>	482,081
<b>Expenses</b>		
Personnel Expenses	<b>465,702</b>	471,403
Administration expense	<b>366</b>	78
Board Expenses	<b>6,431</b>	8,222
<b>Total expenses from ordinary activities</b>	<b>472,499</b>	479,703
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income</b>	<b>1,387</b>	2,378

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

**Statement of Financial Position**

**As at 30 June 2016**

	<b>2016</b>	2015
	\$	\$
<b>Current Assets</b>		
Cash on hand	<b>140,649</b>	110,745
Other receivables	<b>14,821</b>	16,928
<b>Total Current Assets</b>	<b>155,470</b>	127,673
<b>Current Liabilities</b>		
Other Liabilities	<b>61,598</b>	20,367
Provision for Annual Leave and Long Service Leave	<b>86,963</b>	98,447
Accrued Expense	<b>1,386</b>	4,723
<b>Total Current Liabilities</b>	<b>149,947</b>	123,537
<b>Net Assets</b>	<b>5,523</b>	4,136
<b>Equity</b>		
Settled funds	<b>50</b>	50
Retained Earnings	<b>4,086</b>	1,708
Accumulated Funds	<b>1,387</b>	2,378
<b>Total Equity</b>	<b>5,523</b>	4,136

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

**Statement of Changes in Equity**

	\$	\$	
<b>For the financial year ended 30 June 2016</b>	<b>Accumulated Funds</b>	<b>Settled Funds</b>	<b>Total</b>
Balance as at 30 June 2016	4,086	50	4,136
Total Comprehensive Income	1,387	-	1,387
Balance at the end of the financial year	5,473	50	5,523
<b>For the financial year ended 30 June 2015</b>	<b>Accumulated Funds</b>	<b>Settled Funds</b>	<b>Total</b>
Balance as at 1 Jul 2015	1,708	50	1,758
Total Comprehensive Income	2,378	-	2,378
Balance at the end of the financial year	4,086	50	4,136

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

**Cash Flow Statement**

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

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Interest received & Management Fee income	475,992	469,959
Administration expenses	446,088	456,235
<b>Net cash provided by operating activities</b>	<b>29,904</b>	<b>13,724</b>
<b>Cash flows from investing activities</b>	-	-
<b>Cash flows from financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	<b>29,904</b>	<b>13,724</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>110,745</b>	97,021
<b>Cash and cash equivalents at the end of the financial year</b>	<b>140,649</b>	110,745

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

**CUFA Ltd**  
**ABN 14 163 481 329**

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

**Note Contents**

1. Adoption of new and revised accounting standards
2. Significant accounting policies
3. Auditor's remuneration
4. Financial instruments disclosures
5. Related party disclosures
6. Subsequent events
7. Additional information

**CUFA Ltd**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**1. Adoption of new and revised Accounting Standards**

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

Adoption of these amended standards did not have a material financial impact on the Statement of 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 Entity.

**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 Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements for the year ended 30 June 2016 were approved and authorised for issue by the board of directors of the Trustee on 10 November 2016.

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**Summary of accounting policies**

**a. Overall considerations**

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

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

**b. Revenue**

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

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.

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**(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 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 in the Company, 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.

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

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.

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' (see Note 4).

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,

## CUFA Ltd

### Notes to the Financial Statements For the financial year ended 30 June 2016

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.

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

#### **i. Deferred income**

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

#### **j. Goods and Services Tax (GST)**

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

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

### **3. Auditor's remuneration**

The audit of the entity is completed by KPMG for no fee.

### **4. Financial instruments disclosures**

	<b>2016</b>	2015
	\$	\$
<b>Carrying value:</b>		
Cash on hand	<b>140,649</b>	110,745

#### **Fair value:**

The company considers that the carrying value of the CUFA Ltd's financial instruments carried at amortised cost approximates their fair value because the application of fair value methodologies would result in only minimal changes to their carrying value, due to the short-term nature of the instruments.

## **CUFA Ltd**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### **Credit risk**

During the financial year the Fund held its cash on deposit with Westpac Banking Corporation. Westpac Banking Corporation Limited is an approved deposit taking institution regulated by APRA and is rated AA- (long term) and A-1+ (short term) by Standard and Poor's. Accordingly, the Directors believe that the accounts held with Westpac Banking Corporation are subject to minimal credit risk.

#### **Interest rate risk**

The Fund is exposed to interest rate risk, should short term rates vary. As the fund is cash positive, this exposure may cause interest revenue to vary.

#### **Liquidity risk management**

The CUFA Ltd manages liquidity risk by ensuring that its cash outgoings do not exceed its cash receipts.

## **5. Related party disclosures**

### **Directors**

The following persons were directors of the Trustee during the financial year:

P.G. Dowling  
M. Sweeny  
R.C. Healy  
M. Dermatossian  
H. Scheeres

The compensation of the specified directors was nil (2015: nil). No other related party transactions were undertaken throughout the year.

## **6. 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.

## **7. Additional information**

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

The registered office and principal place of business is:

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



## Independent auditor's report to the members of CUFA Ltd

### Report on the financial report

We have audited the accompanying financial report of CUFA Ltd (the Company), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

This audit report has also been prepared for the members of the Company in pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC) and Sections 15(1) and 15(2) of the *WA Charitable Collections Act 1946 and Regulations 1947* (collectively the WA Act and Regulations).

#### *Directors' responsibility for the financial report*

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards to the extent described in Note 2 and the ACNC which is consistent with our understanding of the Company's financial position and of its performance.

In addition, our audit report has also been prepared for the members of the Company to meet the requirements of the WA Act and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the WA Act and Regulations.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



*Auditor's opinion*

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**WA – Reporting under the *Charitable Collections Act (WA) 1946***

*Audit opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947*

In accordance with the requirements of Section 15(2) of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* (the WA Act and Regulations), we have reviewed the WA Act and Regulations for the purpose of reporting whether, as a result of completing our audit procedures on the financial report of the Company for the year ended 30 June 2016, we have not become aware of any condition or event that constitute a material default by the Company in the performance of, or compliance with, any requirements of the WA Act or Regulations.

In our opinion, the Company, for the year ended 30 June 2016, has complied in all material respects with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947*.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**CREDIT UNION FOUNDATION  
AUSTRALIA TRUST FUND  
ANNUAL FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2016**

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## **Credit Union Foundation Australia Trust Fund**

### **Information on Trustee**

Credit Union Foundation Australia Pty Limited is the Trustee of the CUFA Trust Fund ('the Trust Fund'). Its only activity is to act as Trustee of this Fund, Credit Union Relief Fund and The Australian Foundation for International Credit Union Development – International Projects Fund.

Information on the Directors of Credit Union Foundation Australia Pty Limited regarding their qualifications, experience and other directorships is set out below:

### **Directors during the financial year**

#### **Margot Sweeny MEd, BBus Acctg/DP, FCPA, MAICD, SF Fin , FAMI, MACS, JP (Chair)**

Appointed 14 September 2010

##### **Experience:**

Chief Executive Officer, Summerland Credit Union

Foundation Member of Cooperatives Alliance

17 years credit union CEO

5 years credit union experience as credit union Deputy Chairperson

Patron of Friends of the Koala, Inc

9 years Director of Finance and Facilities in tertiary sector

8 years lecturing in Accounting, Finance and Computing

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

5 years as Chair of NRRDB – State Government Appointment

5 years as Secretary of NRACC – Federal Government Appointment

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

2 years Northern Rivers Community Foundation – a founding member

3 years Southern Cross University Foundation

##### **Directorships in Other Entities:**

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

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

Appointed 1 November 2008

##### **Experience:**

Former Ernst and Young Tax and Business Advisory Partner

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

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

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

##### **Directorships in Other Entities:**

Metro South Hospital and Health Services Ltd

HealthDirect Ltd

TAFE Queensland Ltd

CPA Australia Ltd

Lexon Insurance Pte Ltd (Singapore)

WorkCover Queensland Ltd

The Asset Institute Ltd

SPYRUS Pty Ltd

Virgin Blue Aircraft Leasing Subsidiaries

##### **Other Declared Interests:**

Chair of Sunshine Coast Regional Council's Audit and Risk Committee

Chair of Queensland Crime and Misconduct Commission Audit and Risk Committee

## **Credit Union Foundation Australia Trust Fund**

Chair of Queensland Department of Energy and Water Supply Audit and Risk Committee

Member of Moreton Bay Regional Council and Redlands Council Audit and Risk Committees

Major Events and the Commonwealth Games Audit and Risk Committees

Queensland Honorary Consul for Botswana

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

Appointed 1 July 2013

#### **Experience:**

18 years experience as a Non-Executive Director

11 years Corporate advisor in strategy, corporate governance and sustainability

7 years Chief Executive Officer, State promotion and development

10 years Executive and Non-Executive Director roles in Research and Development Investment

4 years Managing Director, Business analytics

#### **Directorships in Other Entities:**

Grains Research and Development Corporation

Country Health SA Local Health Network Governing Council

GP Partners Australia and Chair of the Audit and Risk Committee

HomeStart Finance

Peninsula Leisure Pty Ltd (Chair)

Nyamba Buru Yawuru Ltd and Chair of the Investment Committee

Dairy Authority of South Australia (Chair)

Vinehealth Australia

#### **Other Declared Interests:**

Board Advisor to: Central Australian Aboriginal

Congress Aboriginal Corporation.

#### **Member of:**

Australian Institute of Company Directors

UN Women Australia

### **Madeline Dermatossian GMP Dip Law**

Appointed 1 July 2013

#### **Experience:**

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

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

and BT Financial Group Senior Counsel, Perpetual Trustees Australia Ltd

3 years Board Member, Wayside Chapel

3 years Board Member, Landcom

#### **Other Declared Interests:**

Member of AICD

Member of NSW Law Society

Harvard Alumni

### **Hermine Scheeres BA, Grad Dip Ed, Grad Dip TESOL, MA, PHD**

Appointed 1 July 2013

#### **Experience:**

20 years university lecturing in culture and diversity, adult education, workplace learning, literacy and communication

15 years research in workplace and organisational communication and culture

9 years university management positions and chair of range of Committees

14 years experience in management and teaching positions in FAFE NSW

Curriculum development in Australia, Mexico, and Argentina

Advisory and Board experience in industry and government departments on workplace learning and communication



**Auditor's Independence Declaration under subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012***

To: the Directors of CUFA Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

## Credit Union Foundation Australia Trust Fund

### Trustee's Declaration

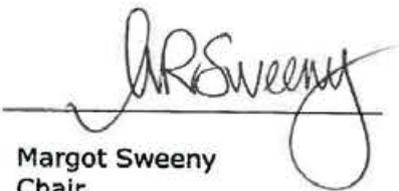
The financial report on pages 5 to 17 for the financial year ended 30 June 2016 has been prepared as required by the Trust Deed.

The auditor of the Fund, KPMG, has been appointed by the Trustee in accordance with the Trust Deed and has conducted an audit of the financial report.

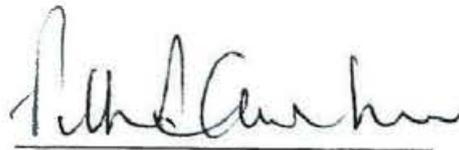
The Trustee declares that:

- a) in the Trustee's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- b) in the Trustee's opinion, the attached financial statements and notes thereto are in accordance with accounting standards and giving a true and fair view of the Fund's financial position as at 30 June 2016 and its performance for the year ended on that date; and
- c) the Fund has been conducted in accordance with the Trust Deed and has complied with all governing law.

Signed for and on behalf of the Trustee  
Credit Union Foundation Australia Pty Limited



Margot Sweeny  
Chair



Peter Dowling  
Director

Sydney, 17 October 2016

**Credit Union Foundation Australia Trust Fund**

**Statement of Comprehensive Income**

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

	<b>Notes</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
<b>Revenue</b>			
Interest income		<b>7,973</b>	14,613
Other project services (Non-monetary)	3	-	15,711
<b>Total revenue from ordinary activities</b>		<b>7,973</b>	<b>30,324</b>
<b>Expenses</b>			
Other project services (Non-monetary)	3	-	15,711
<b>Total expenses from ordinary activities</b>		<b>-</b>	<b>15,711</b>
<b>Excess of revenue over expenses from continuing operations</b>		<b>7,973</b>	<b>11,283</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>7,973</b>	<b>14,613</b>

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

## Credit Union Foundation Australia Trust Fund

### Statement of Financial Position

As at 30 June 2016

	Notes	2016 \$	2015 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	-	300,434
Cash in term deposit		-	350,000
Other receivables	5	<b>662,190</b>	3,783
<b>Total current assets</b>		<b>662,190</b>	654,217
<b>Current Liabilities</b>			
<b>Total current liabilities</b>		-	-
<b>Net Assets</b>		<b>662,190</b>	654,217
<b>Equity</b>			
Retained Earnings		<b>505,750</b>	497,777
Reserve - Steve Birt Endowment Fund		<b>156,440</b>	156,440
<b>Total Equity</b>		<b>662,190</b>	654,217

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

### Statement of Changes in Equity

	Retained Earnings \$	Reserve - Steve Birt Endowment Fund \$	Total equity \$
<b>For the financial year ended 30 June 2016</b>			
Balance at the beginning of the financial year	<b>497,778</b>	<b>156,439</b>	<b>654,217</b>
Total Comprehensive Income	<b>7,973</b>	-	<b>7,973</b>
Balance at the end of the financial year	<b>505,751</b>	<b>156,439</b>	<b>662,190</b>
<b>For the financial year ended 30 June 2015</b>			
Balance at the beginning of the financial year	483,165	156,440	639,605
Total Comprehensive Income	14,612	-	14,612
Balance at the end of the financial year	497,777	156,440	654,217

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

**Credit Union Foundation Australia Trust Fund**

**Cash Flow Statement**

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

	<b>Notes</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Interest received		<b>11,756</b>	<b>12,553</b>
<b>Net cash provided by operating activities</b>		<b>11,756</b>	<b>12,553</b>
<b>Cash flows from investing activities</b>		<b>(662,190)</b>	-
<b>Cash flows from financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>	7 (b)	<b>(650,434)</b>	<b>12,553</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>300,434</b>	<b>287,881</b>
<b>Fixed Term deposit</b>		<b>350,000</b>	
<b>Cash and cash equivalents at the end of the financial year</b>	7 (a)	-	<b>300,434</b>

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

## **Credit Union Foundation Australia Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

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## **Credit Union Foundation Australia Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### **1 Adoption of new and revised Accounting Standards**

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

Adoption of these amended standards did not have a material financial impact on the Statement of 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 Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements for the year ended 30 June 2016 were approved and authorised for issue by the board of directors of the Trustee on 10 November 2016.

##### **Summary of accounting policies**

###### **a. Overall considerations**

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

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

###### **b. Revenue**

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

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

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

## **Credit Union Foundation Australia Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### **(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.

## **Credit Union Foundation Australia Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### **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 Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

#### *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.

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.

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 Trust Fund

### Notes to the Financial Statements For the financial year ended 30 June 2016

#### 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.

	2016 \$	2015 \$
<b>3. Other project services</b>		
These are represented by:		
<u>Development Education</u>		
Volunteers	-	9,926
<u>Administration costs</u>		
Equipment, Accommodation, and Other Services		
COBA/Abacus - Australian Mutuals Limited		5,785
Total services in kind	<u>-</u>	<u>15,711</u>
<b>Administration expenses</b>		
<b>4.</b> The audit of the Trust is completed by KPMG for no fee.		
<b>Other receivables</b>		
<b>5.</b> Sundry debtors	<b>662,190</b>	3,783
<b>Total other receivables</b>	<b><u>662,190</u></b>	<u>3,783</u>

## **Credit Union Foundation Australia Trust Fund**

### **Notes to the Financial Statements For the financial year ended 30 June 2016**

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.

#### **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 Trust Fund

### Notes to the Financial Statements For the financial year ended 30 June 2016

	<b>2016</b>	2015
	<b>\$</b>	\$
<b>6. Notes to cash flow</b>		
<b>a. Reconciliation of cash and cash equivalents</b>		
With Cuscal Limited:		
- Cash at a Bank	-	65,342
- Deposits at call	-	235,092
Total cash and cash equivalents	<u>-</u>	<u>300,434</u>
<b>b. Reconciliation of excess revenue over expenses to net cash flow from operating activities</b>		
Excess of revenue over disbursements for the year	<b>7,973</b>	14,612
Decrease/(Increase) in other receivables	<b>(658,407)</b>	(2,059)
<b>Net cash flow provided by operating activities</b>	<b><u>(650,434)</u></b>	<u>12,553</u>
<b>7. Financial instruments disclosures</b>		
Carrying value:		
Cash at a Bank (at call)	-	65,342
Deposits at call	-	235,092
	<u>-</u>	<u>300,434</u>
Fixed term deposit	-	350,000
Total carrying value	<u>-</u>	<u>650,434</u>

#### **Fair Value**

The Trustee considers that the carrying value of the Fund's financial instruments carried at amortised cost approximates their fair value because the application of fair value methodologies would result in only minimal changes to their carrying value, due to the short term nature of the instruments.

## Credit Union Foundation Australia Trust Fund

### Notes to the Financial Statements For the financial year ended 30 June 2016

#### 7. Financial instruments disclosures (continued)

##### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The cash balance is exposed to movements in interest rates.

A sensitivity to a 0.5% increase or decrease in interest rates on average cash balances has been used as this represents management's assessment of the possible change in interest rates. A positive number indicates an increase in profit or loss while a negative number indicates an equal and opposite impact on the profit or loss.

Sensitivity Impact	Decrease 0.5%		Increase 0.5%	
	2016	2015	2016	2015
	\$	\$	\$	\$
Profit or loss	(-)	(3,252)	-	3,252

##### Credit risk

CUFA invests funds in approved deposit taking institution regulated by APRA with conservative Standard and Poor's ratings. The Trustee invests funds in accounts that are subject to minimal credit risk.

##### Interest rate risk

CUFA Ltd was not exposed to interest rate risk during the financial year.

#### 8. Related party disclosures

##### Directors

The following persons were directors of the Trustee during the financial year:

P.G. Dowling  
M. Sweeny  
Roseanne Celeste Healy  
Madeline Dermatossian  
Hermine Scheeres

The compensation of the specified directors was nil (2015: nil). No other related party transactions were undertaken throughout the year.

#### 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 of the Fund in future financial years.

**Credit Union Foundation Australia Trust Fund**

**Notes to the Financial Statements  
For the financial year ended 30 June 2016**

**10. Additional information**

Credit Union Relief Fund is a trust formed in Australia.

The registered office and principal place of business is:  
Suite 704A, 275 Alfred Street  
North Sydney NSW 2060 Australia



## **Independent auditor's report to the members of the Credit Union Foundation Australia Trust Fund**

### **Report on the financial report**

We have audited the accompanying financial report of the Credit Union Foundation Australia Trust Fund (the Entity), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

This audit report has also been prepared for the members of the Entity in pursuant to Sections 15(1) and 15(2) of the *WA Charitable Collections Act 1946 and Regulations 1947* (collectively the WA Act and Regulations).

#### *Directors' responsibility for the financial report*

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Entity's preparation of the financial report that gives a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards to the extent described in Note 2 and the *Charitable Collections Act (WA) 1946* which is consistent with our understanding of the Entity's financial position and of its performance.

In addition, our audit report has also been prepared for the members of the Entity to meet the requirements of the WA Act and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the WA Act and Regulations. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the WA Act and Regulations.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of any applicable code of professional conduct.



*Auditor's opinion*

In our opinion, the financial report of the Credit Union Foundation Australia Trust Fund is in accordance with the *Charitable Collections Act (WA) 1946* including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards.

**WA – Reporting under the *Charitable Collections Act (WA) 1946***

*Audit opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947*

In accordance with the requirements of Section 15(2) of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* (the WA Act and Regulations), we have reviewed the WA Act and Regulations for the purpose of reporting whether, as a result of completing our audit procedures on the financial report of the Entity for the year ended 30 June 2016, we have not become aware of any condition or event that constitute a material default by the Entity in the performance of, or compliance with, any requirements of the WA Act or Regulations.

In our opinion, the Entity, for the year ended 30 June 2016, has complied in all material respects with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947*.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**Credit Union Relief Fund**

**ABN 39 255 175 137**

**ANNUAL FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

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**Credit Union Relief Fund**  
**ABN 39 255 175 137**

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**ABN 39 255 175 137**

**Information on Trustee**

Credit Union Foundation Australia Pty Limited is the Trustee of the Credit Union Relief Fund ('the Relief Fund'). Its only activity is to act as Trustee of this Relief Fund, Credit Union Foundation Australia Trust Fund and The Australian Foundation for International Credit Union Development – International Projects Fund.

Information on the Directors of Credit Union Foundation Australia Pty Limited regarding their qualifications, experience and other directorships is set out below:

**Directors during the financial year**

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

Appointed 14 September 2010

**Experience:**

Chief Executive Officer, Summerland Credit Union

Foundation Member of Cooperatives Alliance

17 years credit union CEO

5 years credit union experience as credit union Deputy Chairperson

Patron of Friends of the Koala, Inc

9 years Director of Finance and Facilities in tertiary sector

8 years lecturing in Accounting, Finance and Computing

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

5 years as Chair of NRRDB – State Government Appointment

5 years as Secretary of NRACC – Federal Government Appointment

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

2 years Northern Rivers Community Foundation – a founding member

3 years Southern Cross University Foundation

**Directorships in Other Entities:**

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

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

Appointed 1 November 2008

**Experience:**

Former Ernst and Young Tax and Business Advisory Partner

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

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

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

**Directorships in Other Entities:**

Metro South Hospital and Health Services Ltd

HealthDirect Ltd

TAFE Queensland Ltd

CPA Australia Ltd

Lexon Insurance Pte Ltd (Singapore)

WorkCover Queensland Ltd

The Asset Institute Ltd

SPYRUS Pty Ltd

Virgin Blue Aircraft Leasing Subsidiaries

**Other Declared Interests:**

Chair of Sunshine Coast Regional Council's Audit and Risk Committee

Chair of Queensland Crime and Misconduct Commission Audit and Risk Committee

Chair of Queensland Department of Energy and Water Supply Audit and Risk Committee

Member of Moreton Bay Regional Council and Redlands Council Audit and Risk Committees

Major Events and the Commonwealth Games Audit and Risk Committees

**Credit Union Relief Fund**  
**ABN 39 255 175 137**

Queensland Honorary Consul for Botswana

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

Appointed 1 July 2013

**Experience:**

18 years experience as a Non-Executive Director

11 years Corporate advisor in strategy, corporate governance and sustainability

7 years Chief Executive Officer, State promotion and development

10 years Executive and Non-Executive Director roles in Research and Development Investment

4 years Managing Director, Business analytics

**Directorships in Other Entities:**

Grains Research and Development Corporation

Country Health SA Local Health Network Governing Council

GP Partners Australia and Chair of the Audit and Risk Committee

HomeStart Finance

Peninsula Leisure Pty Ltd (Chair)

Nyamba Buru Yawuru Ltd and Chair of the Investment Committee

Dairy Authority of South Australia (Chair)

Vinehealth Australia

**Other Declared Interests:**

Board Advisor to: Central Australian Aboriginal Congress Aboriginal Corporation.

**Member of:**

Australian Institute of Company Directors

UN Women Australia

**Madeline Dermatossian GMP Dip Law**

Appointed 1 July 2013

**Experience:**

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

Roles include GM Commercial and Operations, Australia Post; Chief Operating Officer, Defence

Housing Australia; Managing Director, Future Plus Financial Services Pty Ltd; Head of Legal

and Company Secretary, ABN Amro Bank N.V. and BT Financial Group Senior Counsel,

Perpetual Trustees Australia Ltd

3 years Board Member, Wayside Chapel

3 years Board Member, Landcom

**Other Declared Interests:**

Member of AICD

Member of NSW Law Society

Harvard

**Hermine Scheeres BA, Grad Dip Ed, Grad Dip TESOL, MA, PHD**

Appointed 1 July 2013

**Experience:**

20 years university lecturing in culture and diversity, adult education, workplace learning, literacy and communication

15 years research in workplace and organisational communication and culture

9 years university management positions and chair of range of Committees

14 years experience in management and teaching positions in FAFE NSW

Curriculum development in Australia, Mexico, and Argentina

Advisory and Board experience in industry and government departments on workplace learning and communication

**Other Declared Interests:**

Nil



**Auditor's Independence Declaration under subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012***

To: the Directors of CUFA Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016

**Credit Union Relief Fund**

**Trustee's Declaration**

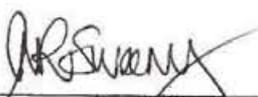
The financial report on pages 5 to 12 for the financial year ended 30 June 2016 has been prepared as required by the Trust Deed.

The auditor of the Relief Fund, KPMG, has been appointed by the Trustee in accordance with the Trust Deed and has conducted an audit of the financial report.

The Trustee declares that:

- a) in the Trustee's opinion, there are reasonable grounds to believe that the Relief Fund will be able to pay its debts as and when they become due and payable;
- b) in the Trustee's opinion, the attached financial statements and notes thereto are in accordance with accounting standards and giving a true and fair view of the Fund's financial position as at 30 June 2016 and its performance for the year then ended on that date and
- c) the Relief Fund has been conducted in accordance with the Trust Deed and has complied with all governing law.

Signed for and on behalf of the Trustee  
Credit Union Foundation Australia Pty Limited



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Margot Sweeney  
Chair



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Peter Dowling  
Director

Sydney, 17 October 2016

**Statement of Comprehensive Income**

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

	<b>2016</b>	2015
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
<b>Total revenue from ordinary activities</b>	<u>-</u>	<u>-</u>
<b>Expenses</b>		
<b>Total expenses from ordinary activities</b>	<u>-</u>	<u>-</u>
<b>Other Comprehensive Income</b>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**Statement of Financial Position**

**As at 30 June 2016**

	<b>2016</b>	2015
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents	<b>103</b>	103
<b>Total Current Assets</b>	<b>103</b>	103
<b>Net Assets</b>	<b>103</b>	103
<b>Equity</b>		
Settled funds	<b>103</b>	103
Accumulated Funds	-	-
<b>Total Equity</b>	<b>103</b>	103

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

**Statement of Changes in Equity**

	\$	\$	
<b>For the financial year ended 30 June 2016</b>	<b>Accumulated Funds</b>	<b>Settled Funds</b>	<b>Total</b>
Settled Funds	-	<b>103</b>	<b>103</b>
Total Comprehensive Income	-	-	-
Balance at the end of the financial year	-	<b>103</b>	<b>103</b>
<b>For the financial year ended 30 June 2015</b>	<b>Accumulated Funds</b>	<b>Settled Funds</b>	<b>Total</b>
Settled Funds	-	103	103
Total Comprehensive Income	-	-	-
Balance at the end of the financial year	-	103	103

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

**Cash Flow Statement**

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

	<b>Note</b>	<b>2016</b> \$	2015 \$
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>		-	-
<b>Cash flows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>103</b>	103
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>103</b>	103

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

**Credit Union Relief Fund**  
**ABN 39 255 175 137**

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

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3.   Auditor's remuneration
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5.   Related party disclosures
6.   Subsequent events
7.   Additional information

**Credit Union Relief Fund**  
ABN 39 255 175 137

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

**1. Adoption of new and revised Accounting Standards**

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

Adoption of these amended standards did not have a material financial impact on the Statement of 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 Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements for the year ended 30 June 2016 were approved and authorised for issue by the board of directors of the Trustee on 10 November 2016.

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

**Summary of accounting policies**

**a. Overall considerations**

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

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

**b. Interest Income**

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

**c. 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*.

**d. 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.

**e. 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.

**f. 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 by KPMG for no fee.

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

<b>4. Financial instruments disclosures</b>	<b>2016</b>	2015
	\$	\$
<b>Carrying value:</b>		
Cash and cash equivalents	<b>103</b>	103

**Fair value:**

The Trustee considers that the carrying value of the Relief Fund's financial instruments carried at amortised cost approximates their fair value because the application of fair value methodologies would result in only minimal changes to their carrying value, due to the short-term nature of the instruments.

**Credit risk**

During the financial year the Fund held its cash on deposit with Cuscal Limited. Cuscal Limited is an approved deposit taking institution regulated by APRA and is rated A+ (long term) and A-1 (short term) by Standard and Poor's. Accordingly, the Trustee believes that the accounts held with Cuscal Limited are subject to minimal credit risk.

**Interest rate risk**

The Fund was not exposed to interest rate risk during the financial year.

**Liquidity risk management**

The Relief Fund manages liquidity risk by ensuring that its cash outgoings do not exceed its cash receipts.

**5. Related party disclosures**

**Directors**

The following persons were directors of the Trustee during the financial year:

P.G. Dowling  
M. Sweeny  
Roseanne Celeste Healy  
Madeline Dermatossian  
Hermine Scheeres

The compensation of the specified directors was nil (2015: nil). No other related party transactions were undertaken throughout the year.

**6. 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.

**Credit Union Relief Fund**  
ABN 39 255 175 137

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2016**

**7. Additional information**

Credit Union Relief Fund is a trust formed in Australia.

The registered office and principal place of business is:  
Suite 704A, 275 Alfred Street  
North Sydney NSW 2060 Australia



## **Independent auditor's report to the members of the Credit Union Relief Fund**

### **Report on the financial report**

We have audited the accompanying financial report of the Credit Union Relief Fund (the Entity), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

This audit report has also been prepared for the members of the Entity in pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC) and Sections 15(1) and 15(2) of the *WA Charitable Collections Act 1946 and Regulations 1947* (collectively the WA Act and Regulations).

#### *Directors' responsibility for the financial report*

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Entity's preparation of the financial report that gives a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards to the extent described in Note 2 and the ACNC which is consistent with our understanding of the Entity's financial position and of its performance.

In addition, our audit report has also been prepared for the members of the Entity to meet the requirements of the WA Act and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the WA Act and Regulations.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



*Auditor's opinion*

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

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**WA – Reporting under the *Charitable Collections Act (WA) 1946***

*Audit opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947*

In accordance with the requirements of Section 15(2) of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* (the WA Act and Regulations), we have reviewed the WA Act and Regulations for the purpose of reporting whether, as a result of completing our audit procedures on the financial report of the Entity for the year ended 30 June 2016, we have not become aware of any condition or event that constitute a material default by the Entity in the performance of, or compliance with, any requirements of the WA Act or Regulations.

In our opinion, the Entity, for the year ended 30 June 2016, has complied in all material respects with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947*.

KPMG

KPMG

Phillip Sands  
Partner

Canberra

17 October 2016



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Credit Union Foundation Australia Pty Ltd

ABN 12 217 831 154





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Developing People Strengthening Communities