

Annual Report 2014-2015



Bringing Hope to one of Africa's largest slums

Women for Women in Africa

ACN: 119 334 066

info@womenforwomeninafrica.org.au

PO Box 2184, Wattleree Rd PO, Victoria, 3145, AUSTRALIA



ACFID
MEMBER

Women for Women in Africa is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice.

The Australian Council for International Development (ACFID) is the peak Council for Australian not-for-profit aid and development organisations.

As a signatory, we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity. A complaint about WFWIA may be lodged with the Secretary by email to info@womenforwomeninafrica.org.au.

A complaint about a breach of the ACFID Code of Conduct may be lodged at code@acfid.asn.au.

Our Mission:

The goals of Women for Women in Africa Foundation are:

- (a) To provide access to education for underprivileged children and adults in Kenya;
- (b) To provide opportunity to impoverished women in Kenya to develop independent sources of income and sustenance to support their families;
- (c) To raise monies and attract a support from volunteers in order to achieve the objectives of the foundation.

Our History:

WFWIA was founded in 2004 by Marguerite Ryan to help the people from Kibera slum in Nairobi, Kenya. Kibera is the largest slum in East Africa and one of Africa's largest. Most residents of Kibera are unemployed, uneducated and most of all, suffer from severe poverty.

WFWIA grew and became a Company limited by guarantee with a Constitution, a Registered Charity Tax, a Public Ancillary Fund and obtained DGR item 2 status.

In our early days, WFWIA helped the women of Kibera with skills training and set up a micro-finance scheme for them before beginning to find education places for students who were not attending school. Education quickly became a more important need to aid the people of Kibera from poverty relief.

Suitable buildings for their use ranged from a rented house, shipping containers, a rented apartment block and more recently a purpose built Centre for our in-country partner, 'Wanawake kwa Wanawake'.(WkW). The Centre was formally opened by the Australian High Commissioner for Kenya on 4th Dec 2013. WkW administer our work in Kibera at this centre and we have with an MOU in place.

Along with helping women, WFWIA began to help the local children to attend schools with a development-based education project which aims to also improve the opportunities of the people of Kibera to lead themselves out of poverty.

The need for a more purposeful approach to schooling has led to WFWIA purchasing land in Kitengela, just outside of Nairobi, for the object of building a school primarily for the children of Kibera but also catering for those of the local area of Kitengela who are in need of a quality school.

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Figure 1: Women's sewing group at WkW Centre

ABOUT US

WFWIA is an Australian Not-for-Profit charity that was started in 2003. WFWIA is entirely a Volunteer organisation that is intensely proud of its Australian heritage.

But perhaps the word 'charity' gives slightly the wrong impression as to what our organization is all about.

Charity immediately brings to mind the notion of giving to those less fortunate than yourself. And indeed, the children and families of Kibera are probably some of the least fortunate people on the planet. However, we provide more than simply giving food or clothing. What we provide is a lifeline that allows people to forge a better life for themselves and their families.

The chance to take back control. The chance of a future.

WFWIA provides:

- Education to children who would otherwise have no chance of undertaking any schooling whatsoever.
- The chance to learn skills that can then be used to create an income.
- A genuine support group for women, children and their families to help with the tough medical, personal and physical issues that blight their lives on a daily basis.
- A very real opportunity for people to create their own ability to make a living, feed their families and perhaps eventually move away from the slum of Kibera.

In other words, our aim is to help provide many of the things that most of us take for granted: education, the ability to work, a support group of friends and family – simple rights that no human should ever have to be without.



Figure 2: Marguerite with children and staff in Kibera

OUR PEOPLE

Patron

Noel O'Brien: Philanthropist.

Co-founder of O'Brien Catering, later Exec Director of Spotless Catering.

A particular focus Noel's philanthropic endeavours has been in respect of education and development in the most marginalised of communities around the world.

Hence his strong commitment to Women for Women in Africa.

Board members

Name	Position	Dates acted
Marguerite Ryan AM	Chair	Whole year
Richard Ruskin	Vice-Chair	Whole year
Mary Campbell	Vice-Chair	Resigned 15/7/15
Dr Michael Buckley	Secretary/Director	Whole year
Aleks Kulesza	Director/Finance Chair	Whole year
Paula Hayden	Director	Whole year
Peter Toms	Director	Whole year
Brendan O'Brien	Director	Whole year
David Galbally QC AM	Director	Resigned 15/7/15
Tino Marget	Director	Appointed 8/9/15

Sub-committees

Our thanks go to the many people involved on our sub-committees of Functions and Kitengela school project.

WFWIA is registered with:

- The Australian Charities and Not-for-profits Commission (ACNC).
- The Australian Securities & Investments Commission ASIC).

WFWIA is a full member of the Australian Council for International Development (ACFID).

CHAIRPERSON'S REPORT:

Every year we can say that the past year has been a huge one for WFWIA but this year has probably been more challenging than any of the past 12 years.

With the purchase of the land at Kitengela and the setting up of the WFWIA Building Committee there have been many meetings discussing the draft plans for the complete project and then settling into Phase 1, and what WFWIA is able to finance to establish this phase of the project. The land has been fully paid for and fenced and discussions have been had with lawyers and the architect – the same architect that designed and oversaw the building of the WkW Centre near Kibera. The land and the fencing were all donated so no major costs have been incurred to date. With a promise of a large donation to help complete Phase 1, the Building Committee – Aleks Kulesza, Tino Marget, Leonie Van Raay, Richard Ruskin, Michael Buckley and Marguerite Ryan, has met many times and have now come up with a proposal given to Rajinder Soin, the architect in Kenya.

The WkW Centre in Kenya continues to be most active and is often full of children during the school holidays and other times (like teacher's strikes) when the staff conduct special revision and the necessary classes, they are very well attended and often the floors are filled with boys and girls who do not want to miss out. The staff is functioning very well under the leadership of Sister Leonida Kwamboka and they are supported by several students who are volunteering, having completed their year 12 examinations and waiting to do post-secondary studies. An Alumni of past students has been formed, many of these men and women have now graduated from university, and they return to the Centre to meet, talk with and encourage the present students. All the students who are attending the Chappell Informal School this year have been sponsored to go to secondary school in 2016. The number of children wanting sponsorship from WkW is increasing as the families of Kibera realise that WkW can make a difference to the lives of their children. We also have a large number of students doing or wanting to do post-secondary and this is causing a headache as funds are not always available. Leonida continues to give wonderful leadership and meet the constant demands with understanding and patience.

We have had several Directors visit Nairobi during the year. David Galbally visited on his way home from Europe. Our Patron, Noel O'Brien also spent several days in Nairobi. I went twice, meeting up with Richard Ruskin early this year and more recently with Michael and Mandy Buckley. Each time we have met with families, staff, students, visited Kibera and Kitengela, and talked with the Loreto Sisters who have agreed to administer the Kitengela School, the lawyers, the Trustees of WkW and the architect. Michael, Mandy, Leonida and I had dinner at the home of the Australian High Commissioner to Kenya and a wonderful afternoon at the home of a previous Deputy High Commissioner for Kenya in Canberra. They are very busy visits but also very empowering. Unfortunately, I never come home thinking I have ticked all the boxes and know that there is a lot more to be done.

We did not have a major function during this period as it is felt that one Dinner every two years is a better way to proceed, however, there was a very successful Cocktail Function at 'pole pole' and a wonderful Brunch held at De La Salle, Malvern. The Functions Committee meets regularly and is a very hard working group under the direction of Peter Toms and Tino Marget. There are several 'younger women' on this Committee and they have some very exciting and novel ways of raising money.

We were very sorry to receive resignations from the Board from Mary Campbell and David Galbally AM QC. Mary has been a Board Member from day one of WFWIA and supported me when I had the idea for our first function. Mary has not only contributed a great deal to the Board, has travelled with me to Nairobi but has also been a very generous hostess giving her home on many occasions. We thank Mary and Greg for their wonderful contribution and are pleased that they still want to be involved. Mary has not had good health this year and found it difficult to attend Meetings. David Galbally was only on the Board for a short time but was instrumental in the revision of our Constitution and always keen to offer good advice. He has taken on a major Government position which would not allow him to attend our Meetings. We are most grateful to David for being part of our Board when we were making big decisions. Tino Marget has now joined the Board of WFWIA. Tino brings with him a great deal of business and development experience and is on the Functions and Building Committee so already very hard working.

Being a Board Member is an arduous task as everyone is a volunteer and has 'another life'. It means attending regular meetings, receiving and answering many emails, giving advice and taking on responsibilities. As well as being on the Board, most Members are also part of subcommittees, so yes, it is time consuming and at times frustrating but it is also very worthwhile.

Michael Buckley, Director, Company Secretary but also so much more, has apart from looking after the data base and sponsorships, also taken on seeking our registration as an Overseas Aid Fund. Michael, supported by Mandy, spends many hours seeking ways for WFWIA to achieve this. Michael also gives me great personal support and is always ready to give advice and help work things out. Having Directors, with business acumen, leadership qualities and a willingness to make projects happen marks what makes WFWIA so special.

During visits by Directors to Nairobi, they always attend a WkW Trustees Meetings and have developed a good relationship with the Trustees under the leadership of Br. Russell Peters.

What of the future? We will be looking at many more children attending the Informal School and coming to the WkW Centre as a haven for education. We will be hoping, in 2016, to start the building of the Kitengela School and negotiating the administration and processes necessary to conduct a school of superior quality. We will be fundraising as the School will need much money to continue to build the phases necessary for the completion of the primary school and the establishment of the girls' secondary school. We do have a very hard task ahead.

I thank everyone who has given me support and advice this year. The Directors and Committees that meet regularly and with enthusiasm. The Staff of WkW – always so welcoming and hardworking. I also thank my husband, Maurie, for his support given so freely, for his advice and for the many newsletters that he helps me mail out.

I look forward very much to the 2016 – that marks 10 years since we became legal and tax-deductible – we operated before that date but not officially and not with Directors. We have come a long way but the road ahead is even more challenging and I often wonder where we will be in 10 years' time. I hope we will have a fully functioning kindergarten, primary and secondary school but we cannot do it without help.

Marguerite Ryan
15 October, 2015.

EDUCATION REPORT:

So much has happened over this past financial year, it's hard to take it all in. It has been exceptionally busy from both a database and compliance points of view. As we grow, more work must be done behind the scenes to keep us moving forward.

We maintain a marvellous liaison with Wanawake kwa Wanawake in Kibera who work tirelessly for our beneficiaries from Kibera. They provide a bright and cheery place for all of our beneficiaries. Many of us from WFWIA have visited the WkW Centre this year and we have been able to strengthen our combined approach to all issues.

I must make a special thank you to Br Russell, Sr Leonida, Rose, Ben, Jeremiah, Humphrey, all WkW board members and the volunteers at WkW who have made life much easier for us here in Australia.

Much work has been done to create planning for our proposed school at Kitengela. This will be talked about elsewhere. This school will be wonderful in helping Leonida and her staff at WkW when most of our students will be at one school in a few years' time.

Endowment Sponsorships

We continue to grow our numbers of students in schools from nursery class to university. This is a great credit to every student sponsor who give in order that these children may learn. It becomes harder each year to grow these numbers because more sponsors need to be found. That's where all our supporters can help us grow by sourcing their friends and business colleagues.

Year	Primary	Secondary	Post - secondary	Informal School	Total
2011	46	149	10	17	222
2012	60	104	20	20	204
2013	75	102	37	15	229
2014	75	112	38	18	243
2015	66	117	40	21	244

As you can see, numbers are growing in both secondary and post-secondary which is fantastic because without higher qualifications, the students find it hard to find a worthwhile job.

It is a bit less in primary school because we had higher numbers for the past few years due to WkW finding many children who were without parental guidance. They are now progressing through the primary classes.

I'm sure the numbers in the Chappell Informal School will increase next year because the staff are now well set up at the WkW Centre and will be able to take on more students next year. The only problem here is available space when students come to the Centre during term breaks to self-study. It gets mighty crowded.

There are more girls in primary than boys but the numbers are near equal gender in secondary and post-secondary courses.

Once the Kitengela School opens in 2017 (according to expectations) and then moves to full capacity, we plan for 500 Kibera children attending the school. That will be more than double our current numbers because secondary boys will be schooled elsewhere.

This emphasises our need to find new sponsors who can take on these higher numbers.

Michael Buckley
6 October 2015



Images from the WkW Centre

FINANCIAL REPORT:

Financial Accounts for Yr 2014-15 ending 30 June 2015 have been prepared by Mr Paul Briglia and audited by Mr Mark Robb from Willmott Robb.

The 2014/15 year has been very consistent to the previous year 2013/14. At the end of 30 June 2015 our Net Cash Asset Balance was \$554,496; compared with \$540,975 at the end of 30 June 2014.

Revenue was again strong and consistent over Yr 2014/15, and comparable to Yr 2013/14

General Expenditure is down from the previous year however 2014 had a large function cost of \$28,832. If this fee is deducted then Expenses are also in line with previous year.

The 2014/15 year also saw a full year of general administration and functioning of our new WkW Centre in Nairobi. It is pleasing to see that WkW set the 2014 and 2015 budget, account monthly and have adhered to the budget.

As a guide, at 1 October 2015, overall bank account balances are:

- \$247,000 AUS approx here in AUS under control of WFWIA
- \$215,000 US approx here in AUS under control of WFWIA
- \$130,000 AUS approx in Kenya under control of WkW.
- \$65,000 US approx in Kenya held in trust by Kaplan & Stratton (for Kitengela related expenditure)

The funds held in Kenya are sufficient to cover the WkW budget for the remainder of 2015, and the current AUS surplus covers our 2016 WkW budget. In October each year we start our annual collection of endowment funds. For Yr 2015/16 this should generate an additional \$250,000 - \$300,000 approx.

In early 2015, 11 acres of land was purchased for the development of a school in Kitengela. The land was paid for by a generous Melbourne donor. A Master Plan has been developed and currently Stage 1 is with the Architect and Quantity Surveyor prior to going to tender. Overall, to complete all the building works over numerous stages and in accordance with the Master Plan, we expect an overall building and infrastructure cost of approx \$13,000,000 AUS.

Aleks Kulesza
October 26th 2015

**Women For Women in Africa
Foundation
ABN 23016246794**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE, 2015**

WOMEN FOR WOMEN IN AFRICA FOUNDATION

FINANCIAL REPORT - 30 JUNE 2015

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WOMEN FOR WOMEN IN AFRICA FOUNDATION

BOARD OF GOVERNANCE REPORT

BOARD MEMBERS REPORT FOR THE YEAR ENDED 30 JUNE 2015

1 STRUCTURE

Women for Women in Africa Foundation is a Trust founded by Marguerite Anne Ryan on 24th April, 2006. The Trustee of the Trust is Women for Women in Africa Ltd. ACN 119 334 066 a company limited by guarantee incorporated on 12th April, 2006.

2 INFORMATION ON BOARD MEMBERS

The names of the directors in office at the date of this report are:

Marguerite Anne Ryan, AM, appointed 20th April, 2006 - Member, Order of Australia
Richard David Ruskin, appointed 7th November, 2012
Brendan Noel O'Brien, appointed 7th November, 2012 - Lawyer
Paula Mary Hayden, appointed 18th September, 2007
Peter Dougal Toms, appointed 7th May, 2009 - School Principal (Retired)
Aleks Kulesza appointed 6th May, 2014
Dr. Michael John Buckley, appointed 1st October, 2014. - Registered Medical Practitioner (Retired)
Constantine A. Marget, appointed 8th September, 2015

In addition the following served as directors throughout the financial year:

David Norman Galbally, AM, QC, appointed 11th February, 2014 resigned 15th July, 2015.
Member, Order of Australia, Lawyer
Mary Campbell, appointed 17th April, 2008, resigned 15th July, 2015.

3. THE GOALS OF WOMEN FOR WOMEN IN AFRICA FOUNDATION ARE:

- (a) To provide access to education for under privileged children and adults in Kenya; and
- (b) To provide opportunity to impoverished women in Kenya to develop independent sources of income and sustenance to support their families.

Women for Women in Africa Foundation works with its partner Kenyan charity, Wanawake kwa Wanawake, and other charitable organisations, to achieve these goals.

There were no changes in the nature of the principal activities of the Foundation during the financial year.

4. REVIEW OF OPERATIONS

The Foundation generated net funds of \$511,645 (2014 - \$595,444) during the year from which funds totalling \$498,124 (2014 - \$595,212) were utilised to support its international programs.

5. REVIEW OF FINANCIAL POSITION

The cash position of the entity at 30 June 2015 was \$554,496, compared to \$540,975 in 2014.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Foundation during the year.

7. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

During the year some funds generated by the Foundation were used to assist in the acquisition of land in Kenya for the eventual construction of a school. The land is owned by Women for Women in Kenya Foundation Charitable Trust. It is intended that the first stage of construction will commence during 2015/16 at a maximum cost of A\$3M. To date the Foundation has received commitments from benefactors totalling approximately \$2.5M.

8. ENVIRONMENTAL REGULATION

The entity is not subject to significant environmental regulation in relation to its operating activities in Australia.

9. MEMBERS' INTERESTS IN CONTRACTS

No material contracts involving members of the Board were entered into since the end of the previous year or existed at the end of the financial year.

WOMEN FOR WOMEN IN AFRICA FOUNDATION

10. MEMBERS' WARRANTIES

In accordance with the Company's Constitution each member of the company is liable to contribute A\$100 in the event that there was a deficiency on winding up. The total amount members would contribute is A \$600.

Signed in accordance with a resolution of the Board of Governance.

Marguerite A Ryan
Chairperson
Date

WILLMOTT ROBB

ACCOUNTANTS AND BUSINESS ADVISORS

Mark Robb
DIRECTOR

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in association with Briglia & Co.

INDEPENDENT AUDITOR'S REPORT

Women for Women in Africa Foundation
Menzies Malvern
403/1286 High Street
MALVERN VIC 3144

Report on the Financial Report

I, Mark Alexander Robb have audited the accompanying financial report of Women for Women in Africa Foundation, which comprises the statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows, table of cash movements for the year then ended 30 June 2015, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

Responsible Entities' Responsibility for the Financial Report

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 control relevant to the responsible entities' 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 registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

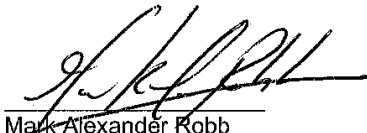
Disclaimer

Receipts from donations and other fundraising activities are a significant source of revenue for Women for Women in Africa Foundation non-reporting entity. Women for Women in Africa Foundation has determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether donations and other fundraising activity revenue obtained by Women for Women in Africa Foundation are complete.

Opinion

In my opinion the financial report of Women for Women in Africa Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Mark Alexander Robb
Certified Practising Accountants (CPA) Australia

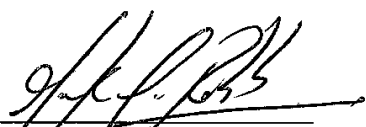
21st October 2015

291a Tooronga Road
GLEN IRIS VIC 3146

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
WOMEN FOR WOMEN IN AFRICA FOUNDATION**

I declare that to the best of my knowledge and belief, during the year ended 30th June, 2015 there have been

- i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit and
- ii no contraventions of any applicable code of professional conduct in relation to the audit



Mark Alexander Robb
WILLMOTT ROBB
Certified Practising Accountants (CPA) Australia

Dated at Glen Iris this 21st October 2015

WOMEN FOR WOMEN IN AFRICA FOUNDATION

**DIRECTORS' DECLARATION
IN RELATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- 1 The financial statements and notes, as attached, present fairly the trust's financial position as at 30th June, 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Notes 1 to the financial statements.
- 2 In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.
- 3 The financial statements and notes satisfy the requirements of the Australian Charities & Non-for-Profits Commission Act 2012.
- 4 The financial statements and notes have been prepared in accordance with the Australian Council of International Development Code.

Signed in accordance with 60.15(2) of the Charities and Non-for-Profits Regulations 2013.

Director:

Director

Director

Dated this day of

WOMEN FOR WOMEN IN AFRICA FOUNDATION**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
Revenue from operating activities		
Education Development Receipts	112,711	163,298
Endowment Receipts	271,987	280,316
Donations for WFW Centre	-	81,525
Donations for Kitengela	126,000	-
Other revenue from operating activities	7,175	101,570
	<u>517,873</u>	<u>626,709</u>
Revenue from outside the operating activities		
Interest	13,317	19,262
Other revenue	-	-
	<u>13,317</u>	<u>19,262</u>
Total Revenue	<u>531,190</u>	<u>645,971</u>
Expenses		
Bank Fees	2,126	2,121
Travel Costs	4,052	5,897
Regulation Fees - ACFID	2,715	-
IT Costs	1,446	1,630
Audit fees	2,200	2,574
Administration expenses	2,982	2,689
Function Costs	4,024	28,832
Other Expenses	-	6,784
Total expenses	<u>19,545</u>	<u>50,527</u>
Surplus/(Deficit) from continuing operations	511,645	595,444
Less - Funds contributed to International Programs	<u>498,124</u>	<u>595,212</u>
Surplus of Revenue over Expenditure for Year	<u>\$13,521</u>	<u>\$232</u>

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

WOMEN FOR WOMEN IN AFRICA FOUNDATION**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	2015	2014
ASSETS		
Current Assets		
Cash and cash equivalents	554,496	540,975
Trade receivables		
Investments		
Total Current Assets	<u>554,496</u>	<u>540,975</u>
Non-current Assets		
Property, plant and equipment		
Total Non-current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>554,496</u>	<u>540,975</u>
LIABILITIES		
Current liabilities		
Trade and other payables		
Short-term provisions		
Total Current Liabilities	<u>-</u>	<u>-</u>
Non-current Liabilities		
Long-term provisions		
Total Non-current Liabilities	<u></u>	<u></u>
Total Liabilities	<u></u>	<u></u>
Net Assets	<u>554,496</u>	<u>540,975</u>
FUNDS		
Contribution by Founder	100	100
Designated funds	554,396	540,875
Total Funds	<u>554,496</u>	<u>540,975</u>

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

WOMEN FOR WOMEN IN AFRICA FOUNDATION

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2015**

	Designated Funds \$	Trust Settlement \$	Total \$
BALANCE 1ST JULY, 2013	540,643	100	540,743
COMPREHENSIVE INCOME			
. Surplus for Year	232	-	232
BALANCE 30TH JUNE, 2014	540,875	100	540,975
COMPREHENSIVE INCOME			
. Surplus for Year	13,521	-	13,521
BALANCE 30TH JUNE, 2015	554,396	\$100	554,496

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

WOMEN FOR WOMEN IN AFRICA FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
CASHFLOWS FROM OPERATING ACTIVITIES:		
Receipts from benefactors:		
. Donations	510,698	525,139
. Functions	7,175	88,782
. Sales	-	3,378
Interest Received	13,317	19,262
Payments to Suppliers	(19,545)	(41,465)
Transfers to Beneficiaries	(498,124)	(595,212)
NET CASH FLOW FROM OPERATING ACTIVITIES	13,521	(116)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH ASSETS	13,521	(116)
CASH ASSETS AT BEGINNING OF PERIOD	540,975	541,091
CASH ASSETS AT END OF PERIOD	554,496	540,975

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

WOMEN FOR WOMEN IN AFRICA FOUNDATION

TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES YEAR ENDED 30TH JUNE, 2015.

	Cash Available at Beginning of Year	Cash Raised During Year	Cash Disbursed During Year	Cash Available at end of Year
For Education costs	540,875	385,645	372,124	554,396
To Support Kitengela Project	-	126,000	126,000	-
TOTAL	540,875	511,645	498,124	554,396

WOMEN FOR WOMEN IN AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

It is prepared in accordance with the historical cost convention. Unless otherwise stated the accounting policies adopted are consistent with those of the previous year.

The financial report complies with Australian Accounting Standards, which included Australian equivalents to International Financial Reporting Standards (AIFRS).

The financial statements have been prepared in accordance with the ACFID Code.

(a) Property, Plant and Equipment

The Foundation does not have an interest in property, plant or equipment but has financially supported the acquisition of two properties in Kenya by associated entities registered in Kenya. Both properties are used or are to be used in assisting the Foundation achieve its objectives in the education of underprivileged children

(b) Employee Benefits

The Foundation to date has not been required to employ staff, all regular administrative functions being on a pro-bono basis. Consequently there are no employee entitlements recognised.

(c) Investments

Interest income from investments is recognised as earned and where appropriate is reinvested.

(d) Cash and Cash Equivalents

Cash includes all bank accounts including monies invested on term deposits.

(e) Tax Exemption

The Foundation is exempt from payment of income tax under Section 50-5 of the Australian Income Tax Assessment Act 1997.

(f) Revenue

Revenue is recognised when the donations are received.

NOTE 2: UNRECORDED DONATIONS

The statement of comprehensive income does not reflect additional funds made available by Australian benefactors directly to projects sponsored by the Foundation in Kenya. Amounts expended totalled \$756,000 during the year. (2014 - \$25,000).

NOTE 3: CONTINGENT LIABILITIES

The Foundations has committed to assist in the funding of the construction of a school building in Kenya during 2015/16. Estimated construction cost is A\$3M. To date commitments from benefactors total approximately \$2.5M.

NOTE 4: EVENTS OCCURRING AFTER REPORTING DATE

At the date of this report there is no other matter or circumstance which has arisen since 30th June, 2015 that has significantly affected or may significantly affect:

- (a) the Foundation's operations in future financial years, or
- (b) the results of these operations in future financial years, or
- (c) the Foundation's state of affairs in future financial years