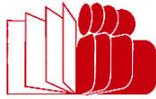


World Education Australia
Engage, Educate, Inspire...

World Education Australia Annual Report 2005





World Education Australia
Engage, Educate, Inspire...

World Education Australia works to reduce poverty in the Asia Pacific region through economic and social development programs designed to strengthen capacity, catalyse local communities and contribute to individual growth. World Education Australia is affiliated to World Education Inc. (WEI), a 50-year old international NGO.



A young participant of the OPTIONS livelihood development program in Cambodia participates in a community activity with her peers

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WEAL field associate Anura Atapattu with members of the Wilgamuwa Women's Development Federation in Sri Lanka



WEAL staff member Shane Nichols with members of a savings and credit group in Nepal

Acknowledgement: The photographs appearing in this report have been provided courtesy of Peter Pigott, Guy Winship and Shane Nichols.

The directors and staff of World Education Australia Limited (WEAL) are pleased to present the 2004-2005 Annual Report, which saw considerable progress in the establishment of our organisational systems and in the growth of program activities.

World Education Australia Limited (WEAL) was established as a not-for-profit company in 2003 with the mission of improving the lives of the poor through economic and social development programs in the Asia Pacific region. In order to achieve this, WEAL contributes to poverty reduction by working with our partners, both in the Australian community and overseas, to provide technical assistance, project management and related support services to programs in a number of countries throughout the Asia Pacific region. Programs are designed to strengthen the capacity of local partners, catalyse community and national development and contribute to individual growth.

Current WEAL programs focus on assisting communities to improve their living standards through livelihood development activities, and by improving their access to financial services. The track record and expertise of the directors and staff has enabled WEAL to establish itself as a leading Australian provider of microfinance, micro-enterprise and livelihoods support services in the region. In addition to facilitating World Education projects in these areas, WEAL has been contracted by AusAID, URS, GTZ, UNDP and others to provide microfinance expertise on a number of credit, savings and micro-banking programs.

This has been an exciting year that has enabled WEAL to participate in the UN International Year of Microcredit. The aim of

the UN-declared year was to promote more inclusive financial sectors and increase the awareness of government, corporations and the public about microfinance and its benefits for poverty reduction. WEAL has been an active member of the UN National Committee for the Year, participating and assisting with the many events, conferences and meetings during the year. WEAL Director Guy Winship helped to facilitate a special parliamentarians' dinner and participated in a presentation to the Senate Standing Committee for Foreign Affairs, Trade and Defence. The visit provided an opportunity to engage with a number of MPs on the role of microfinance in Australia's overseas aid program. WEAL also visited the offices of AusAID in Canberra to conduct a training session on microfinance with AusAID staff.

Program activities during the twelve-month period to 30th June 2005 have been implemented in a number of countries, including:

- **Cambodia** on the OPTIONS project, a United States Department of Labor and WEI-funded project aimed at reducing the vulnerability of girls to trafficking. WEAL conducted a successful pilot-test of an integrated village-level livelihoods program targeting vulnerable girls and their families in the southern rural province of Prey Veng. The livelihoods program will now be rolled out in new districts;
- **Nepal** on the World Education Nepal Resunga Mahila Karikryam project on which WEAL is providing technical and other support. 11,433 women now have access to savings, credit, literacy, livelihood development and other skills and support. The project is funded by USAID;
- **Bangladesh** on the BRAC North-West Expansion Project, an AusAID-funded rural microfinance project;

- **Sri Lanka** on the Sri-Lanka Australia Natural Resource Management project, managed by URS Australia Pty Ltd. WEAL developed a guarantee fund and microfinance support program for rural micro-enterprises in the central dry-zone region. Together with other micro-enterprise support services, this will now be expanded to 4 new districts in the north-west of the country;
- **Vietnam** on the Quang Ngai Rural Development Program, an integrated rural development project under contract to URS Australia Pty Ltd;
- **Laos** on the USAID-funded LEAPSS project, in which WEAL is supporting Consortium Laos to deliver sustainable microfinance to remote communities in northern Laos. The microfinance activities are integrated with micro-enterprise support in the silk sector, building on economic opportunities in areas that were traditionally dependent upon opium production.

In addition to an expansion in our overseas development activities, financial performance has improved, with a significant improvement in our income-expense ratio (from ordinary activities before tax) from 84% in the previous year to 93% for the current year.

Plans for the coming year focus on expanding outreach in the countries that we are currently operating in. Further investment in developing systems and in building the capacity of the institution will continue in the year ahead.

WEAL is committed to transparency in all aspects of our operations. Should you require more information on our programs or on decisions of the Board feel free to contact us.

Directors' Report



Pamela Jonas

The directors present the financial report on the company for the period ended 30th June 2005.

The names of the directors in office at any time during or since the end of the year are:

- **Pamela Jonas** (appointed 10/09/2003) - Policy and Research Manager (Employment, Education and Training) of Group Training Australia (Victoria). Pam has over twenty years' experience in education, training and employment policy.
- **David Kahler** (Chair: appointed 10/09/2003) - Vice-President of World Education Inc. and an organisational development and training specialist. With over 30 years' relevant experience, David provides technical services to development projects in health, environmental education and employment-related education.
- **Guy Winship** (appointed 10/09/2003) - Senior Microfinance Advisor of World Education Inc., and CEO of World Education Australia. Guy has eighteen years' experience in international development throughout Africa and Asia, focusing on community development and rural banking.



David Kahler

The principal activities of the company during the financial year were the management and implementation of international aid activities. No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years. The loss of the company for the period amounted to \$26,608.

The ability of the company to continue as a going concern and meet its debts and commitments as and when they fall due is dependent upon the ongoing subordination of the inter-company loan from WEI and the guarantee by WEI to provide funds totaling \$376,421 - which is the budget for the operating expenses (exclusive of any operating income) of the company from 1st July 2005 to 31st October 2006. The directors rely on this subordination and guarantee. Accordingly, the financial report has been prepared on a going concern basis.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001. The company was not a party to any such proceedings during the year.

Foster Raffan was appointed auditor for the period ended 30th June 2005.

Signed in accordance with a resolution of the Board of Directors:



Guy Winship

Handwritten signature of David William Kahler in black ink.

David William Kahler
Chair – Board of Directors

Handwritten signature of Pamela Ann Jonas in black ink.

Pamela Ann Jonas
Director

Handwritten signature of Guy Alan Winship in black ink.

Guy Alan Winship
Director

Dated this 28th day of July 2005

Statement of Financial Performance for the Period Ended 30 June 2005

| | Note | 2005 \$ | 2004 \$ |
|--|------|----------------|----------------|
| REVENUE | | | |
| Donations & Gifts – monetary & non-monetary | 2a | 73,938 | 54,699 |
| Legacies & Bequests | | - | - |
| Grants: | | | |
| AusAID | | - | - |
| Other Australian | | - | - |
| Other Overseas | | - | 43,670 |
| Investment Income | | 8 | 3 |
| Other Income | 2b | 264,854 | 60,857 |
| Total Revenue | | <u>338,800</u> | <u>159,229</u> |
| EXPENSES | | | |
| Overseas Projects: | | | |
| Funds to Overseas Projects | 3 | 122,289 | 58,256 |
| Other Project Costs | 4 | 113,702 | 47,720 |
| Domestic Projects | | - | - |
| Community Education | 5 | 7,801 | 1,906 |
| Fundraising Costs | | - | - |
| Administration | 6 | 118,665 | 80,687 |
| Total Expenses | | <u>362,457</u> | <u>188,569</u> |
| Net profit/(loss) from ordinary activities before income tax expense | 7 | <u>-23,657</u> | <u>-29,340</u> |
| Income tax (expense)/benefit relating to ordinary activities | 8 | -2,951 | 2,386 |
| Net profit/(loss) from ordinary activities after income tax expense/benefit | | <u>-26,608</u> | <u>-26,954</u> |

The accompanying notes form part of these financial statements

Statement of Financial Position As At 30 June 2005

| | Note | 2005 \$ | 2004 \$ |
|--------------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash | 9 | 16,275 | 4,910 |
| Investments* | | - | - |
| Receivables | 10 | 17,230 | 22,407 |
| Other | 11 | 4,004 | 4,254 |
| TOTAL CURRENT ASSETS | | 37,509 | 31,571 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 12 | 9,276 | 13,215 |
| Deferred tax asset | 13 | - | 2,386 |
| TOTAL NON-CURRENT ASSETS | | 9,276 | 15,601 |
| TOTAL ASSETS | | 46,785 | 47,172 |
| CURRENT LIABILITIES | | | |
| Creditors and borrowings | 14 | 15,632 | 8,441 |
| Provisions* | | - | - |
| Deferred tax liability | 13 | 565 | - |
| TOTAL CURRENT LIABILITIES | | 16,197 | 8,441 |
| NON-CURRENT LIABILITIES | | | |
| Loans | 15 | 84,150 | 65,685 |
| TOTAL NON-CURRENT LIABILITIES | | 84,150 | 65,685 |
| TOTAL LIABILITIES | | 100,347 | 74,126 |
| NET ASSETS/(LIABILITIES) | | -53,562 | -26,954 |
| EQUITY | | | |
| Contributed Equity | 16 | - | - |
| Reserves | | - | - |
| Accumulated losses | | -53,562 | -26,954 |
| Funds available for future use* | | - | - |
| TOTAL EQUITY | | -53,562 | -26,954 |

* These line items have been inserted to follow the ACFID format, and were not included in the ASIC return, which is available from World Education Australia offices or at our website www.worlded.org.au

The accompanying notes form part of these financial statements

Statement of Cash Flows for the Period Ended 30 June 2005

| | 2005 | 2004 |
|---|---------------------|----------------|
| | \$ | \$ |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Donations and receipts from customers | 272,960 | 82,321 |
| Payments to suppliers and employees | -278,183 | -124,868 |
| Interest Received | 8 | 3 |
| Net cash provided by (used in) operating activities | 17(b) <u>-5,215</u> | <u>-42,544</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment | -2,135 | -13,977 |
| Security deposit | 250 | -4,254 |
| Net cash provided by (used in) investing activities | <u>-1,885</u> | <u>-18,231</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 68,465 | 65,685 |
| Repayment of borrowings | -50,000 | - |
| Net cash provided by (used in) financing activities | <u>18,465</u> | <u>65,685</u> |
| Net increase (decrease) in cash held | 11,365 | 4,910 |
| Cash at beginning of year | 4,910 | - |
| Cash at end of year | 17(a) <u>16,275</u> | <u>4,910</u> |

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

World Education Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Accounting Standards and Urgent Issues Group Consensus Views:

| | |
|------------|---|
| AASB 1002: | Events Occurring After Reporting Date |
| AASB 1018: | Statement of Financial Performance |
| AASB 1020: | Accounting for Income Tax (Tax-effect Accounting) |
| AASB 1031: | Materiality |
| AASB 1034: | Financial Report Presentation and Disclosures |
| AASB 1040: | Statement of Financial Position |

No other Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The ability of the company to continue as a going concern and meet its debts and commitments as and when they fall due is dependent upon the ongoing subordination of the loan from World Education Inc and the guarantee by World Education Inc to provide funds totalling \$376,421 which is the budget for the running expenses of the company, excluding the salary of the managing director who is on the payroll of World Education Inc, from 1 July 2005 to 31 October 2006. The directors rely on this subordination and guarantee. Accordingly, the financial report has been prepared on a going concern basis.

The following material accounting policies have been adopted in the preparation of this report:

a. Revenue

Revenue from monetary donations is recognised when the money is received.

Revenue from non-monetary donations is recognised when the donated goods or services are received. The donated goods or services are accounted for at their market value.

Revenue from the rendering of services is recognised upon the delivery of the service.

b. Income Tax

The company adopts the liability method of tax effect accounting whereby the income tax expense is based on the operating profit adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

c. Volunteer's Time

Volunteer's time has been valued at the level of a Senior Professional as per AusAID RDE explanatory notes calculated on an hours worked basis or on a daily basis of the actual current salary.

d. Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Depreciation

All assets are depreciated on a straight line basis over their useful lives to the company.

e. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

Gains and losses from speculative foreign currency transactions are brought to account in the profit from ordinary activities when the exchange rates change.

| | 2005 | 2004 |
|---|---------|--------|
| | \$ | \$ |
| NOTE 2a: DONATIONS & GIFTS | | |
| Monetary donations | 2,929 | 201 |
| Non-monetary donations | 71,009 | 54,498 |
| | 73,938 | 54,699 |
| NOTE 2b: OTHER INCOME | | |
| Project fees: | | |
| AusAID | 55,050 | - |
| Other Australian | 127,625 | 60,857 |
| Other overseas | 74,508 | - |
| Foreign exchange profit | 7,671 | - |
| | 264,854 | 60,857 |
| NOTE 3: FUNDS TO OVERSEAS PROJECTS | | |
| Project staff costs – overseas | 67,720 | 37,637 |
| Travel costs | 38,712 | 19,554 |
| Volunteers | 15,857 | 1,065 |
| | 122,289 | 58,256 |

| | 2005 | 2004 |
|---|----------------|---------------|
| | \$ | \$ |
| NOTE 4: OTHER PROJECT COSTS | | |
| Project staff costs – in Australia | 89,664 | 29,136 |
| Travel & other costs | 1,124 | - |
| Volunteers | 22,914 | 18,584 |
| | <u>113,702</u> | <u>47,720</u> |
| NOTE 5: COMMUNITY EDUCATION | | |
| Staff costs | 2,489 | 464 |
| Materials | - | 181 |
| Volunteers | 5,312 | 1,261 |
| | <u>7,801</u> | <u>1,906</u> |
| NOTE 6: ADMINISTRATION | | |
| Direct costs | 62,183 | 41,387 |
| Staff costs | 29,556 | 7,193 |
| Volunteers | 26,926 | 32,107 |
| | <u>118,665</u> | <u>80,687</u> |
| NOTE 7: PROFIT FROM ORDINARY ACTIVITIES | | |
| Profit from ordinary activities before income tax expense has been determined after: | | |
| a. Income | | |
| Unrealised foreign exchange gain | 7,671 | - |
| b. Expenses | | |
| Depreciation of plant and equipment | 3,645 | 763 |
| Unrealised foreign exchange loss | - | 2,956 |
| Formation expenses written off | - | 1,330 |
| NOTE 8: INCOME TAX EXPENSE | | |
| Prima facie tax payable/(receivable) on profit/(loss) from ordinary activities before income tax at 30% | -7,097 | -8,802 |
| Add tax effect of write off of formation expenses | - | 399 |
| Add tax effect of losses not accounted for as not certain that they will be recouped | 10,048 | 6,017 |
| Tax expense/(benefit) | <u>2,951</u> | <u>-2,386</u> |
| NOTE 9: CASH | | |
| Petty Cash | 374 | 222 |
| Cash at bank | 15,901 | 4,688 |
| | <u>16,275</u> | <u>4,910</u> |
| NOTE 10: RECEIVABLES | | |
| Trade Debtors | 17,230 | 22,407 |
| NOTE 11: OTHER CURRENT ASSETS | | |
| Security Deposits | 4,004 | 4,254 |
| NOTE 12: PROPERTY, PLANT AND EQUIPMENT | | |
| Plant and equipment – at cost | 13,501 | 13,978 |
| Less accumulated depreciation | -4,225 | -763 |
| Total Property, Plant and Equipment | <u>9,276</u> | <u>13,215</u> |

| | 2005 | 2004 |
|--|-------------|-------------|
| | \$ | \$ |
| NOTE 13: DEFERRED TAX LIABILITY/(ASSET) | | |
| Future income tax expense | 565 | -2,386 |
| NOTE 14: CREDITORS AND BORROWINGS | | |
| Payroll Liabilities | 2,287 | 1,506 |
| GST Payable | 7,686 | 1,682 |
| Trade Creditors | 124 | - |
| Audit fee accrual | 5,000 | 5,000 |
| FBT Payable | 535 | 253 |
| | 15,632 | 8,441 |
| NOTE 15: LOANS | | |
| World Education Inc | 84,150 | 65,685 |
| This loan has been subordinated – see Note 1 | | |
| NOTE 16: CONTRIBUTED EQUITY | | |
| There is no contributed equity. The members registered at the time undertake to contribute to the property of the company, if required, in the event that it is wound up. The liability of each member is limited to \$10. | | |
| NOTE 17: CASH FLOW INFORMATION | | |
| a. Reconciliation of Cash | | |
| Cash at end of financial year as shown in the statement of cash flows is reconciled to the following related item in the statement of financial position: | 2005 | 2004 |
| | \$ | \$ |
| Petty cash | 374 | 222 |
| Cash at bank | 15,901 | 4,688 |
| | 16,275 | 4,910 |
| b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax | | |
| Profit/(loss) from ordinary activities after income tax | -26,608 | -26,954 |
| Non-cash flows in profit from ordinary activities: | | |
| - Depreciation | 3,645 | 763 |
| - Write off assets | 2,429 | - |
| - Tax benefit | 2,951 | -2,386 |
| Changes in assets and liabilities | | |
| - Decrease/(Increase) in receivables | 5,177 | -22,409 |
| - Increase in Payables | 7,191 | 8,442 |
| Cash flows from operations | -5,215 | -42,544 |
| NOTE 18: TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES | | |
| There were no appeals or other forms of fund raising for a designated purpose during the period. | | |
| NOTE 19: COMPANY INFORMATION | | |
| The registered office and principal place of business of the company is: | | |
| 4/73 Albert Avenue Chatswood NSW 2067 | | |

Directors' Declaration

*T*he directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 8 are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as at 30 June 2005 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The financial statements are in accordance with the Australian Council for International Development's Code of Conduct Guidance Document.

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

Directors



David William Kahler



Pamela Ann Jonas



Guy Alan Winship

Dated this 28th day of July 2005

Independent Audit Report



Partners:
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George D D Raffan
G Douglas Wood

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WORLD EDUCATION AUSTRALIA LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, accompanying notes to the financial statements, and the directors' declaration for World Education Australia Limited (the company), for the period ended 30 June 2005.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.



Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

Independent Audit Report (cont)

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Emphasis of Matter

Without qualification to the opinion expressed below, attention is drawn to the following. The ability of the company to continue as a going concern and meet its debts and commitments as and when they fall due is dependent on the subordination and guarantee described in Note 1.

Audit opinion

In our opinion, the financial report of World Education Australia Limited is in accordance with:

- a. the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2005 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
 - ii. complying with Accounting Standards in Australia to the extent described in Note 1 and the *Corporations Regulations 2001*;
- b. other mandatory professional reporting requirements to the extent described in Note 1; and
- c. the requirements of the Australian Council of International Development's Code of Conduct Guidance Document.



Foster Raffan



George Raffan

Partner

Date 28 July 2005



World Education Australia
Engage, Educate, Inspire...

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**World Education Australia Director Guy Winship with
children of participant families from the QNRDP project in
Vietnam**