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សៀវភៅសម្រាប់

**good**  
return  
**annual report**  
**2019**



# Who we are

## Our Credentials

Good Return is the registered business name of World Education Australia Ltd, an international development agency that works across the Asia Pacific region to deliver economic and social development programs for the financially and socially excluded.

We are an affiliate of World Education Inc, a Boston-based charity that has worked around the globe for more than 50 years to improve quality of life through education. Good Return holds full accreditation from the Department of Foreign Affairs & Trade (DFAT).

We are a member of the Australian Council for International Development (ACFID), the peak body for organisations involved in overseas aid, and are committed to upholding its Code of Conduct. We ensure our financial reporting complies with the standards set out by the Code.

We are registered with the Australian Charities and Not-for-profits Commission and comply with all its requirements.

We hold Australian Financial Services Licence 504804 granted by the Australian Securities & Investments Commission (ASIC).



Australian Government

Department of Foreign Affairs and Trade





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# Our vision

a world without poverty where all people have access to resources and opportunities to improve their lives.

# Our mission

to enable those living in poverty to achieve economic empowerment through responsible financial inclusion and capability development.



No one deserves a life of poverty. By accident of birth, many people are born into a life of hardship, just like their parents before them. Poverty remains a major issue facing the Asia-Pacific region today. UN data indicates 400 million people in the region live in extreme poverty or below the \$1.90 a day threshold. At the higher international poverty line of \$3.20 a day, this increases to 1.2 billion, more than a quarter of the region's total population.

Our mission is ambitious – but it is focused on areas where we believe we can make an impact. Our approach is to build the capacity of partner agencies and networks to help make a sustainable difference.

**We support economic empowerment for the poor through:**

- responsible & inclusive finance
- financial capability
- strengthening small business practice
- interest-free loan capital
- women's financial inclusion

## Our key programs

### Consumer Awareness & Financial Empowerment

Our capability development work analyses personal behaviour patterns to shape new approaches to financial service delivery and capability. We seek to help low-income users of financial services to recognise how they use and manage their money. Our aim is that they choose appropriate financial services, and apply them to secure and grow their assets for the future.

### Responsible Inclusive Finance

We work with financial institutions to put clients at the centre of strategic and operational decisions. Our partners commit to strong consumer protection practices, positive client experience and outcomes, and measurement and tracking of poverty levels. We support partners by providing targeted training and technical assistance and access to capital to support expansion of pro-poor financial services.

### Social Impact Investment

Our program agenda now incorporates the powerful new concept of social impact investment. This is the aim of myriad institutional and personal investors around the world, who are willing to forego financial yield in order to create social and environmental returns. As such, it represents a natural arena for Good Return to work in, and to leverage our experience and relationships across the region. It also aligns with the development goals of the Australian government's DFAT, who have provided Good Return with grant support to build capability in Pacific island countries.

### Good Return Loans

Our loan platform enables supporters in Australia to lend capital to women served by our partner financial service providers. This supports the innovation and expansion of pro-poor financial services.

# 2019

## From the Chair and CEO

**We are pleased to introduce this 2019 Annual Report, and its overview of Good Return's ongoing work towards eliminating poverty in our region. One highlight has been engagement by DFAT on new projects in four countries. With continuing traction from established programs, we have made solid progress towards establishing an Australia-based impact investment fund. The year also saw the tenth anniversary of support from both Accenture and Clayton Utz.**

### Empowering people

Some 4,600 people completed our Consumer Awareness and Financial Empowerment (CAFE) training in Cambodia, Nepal and the Solomon Islands during the year. This translated to real results, with 82% reporting improved financial behaviours post training. Key to continuing success is providing trainers with the necessary support to confidently deliver the curriculum. Hence our focus on coaching 60 trainers across our partner organisations. This year also saw a pilot group of 20 end users test our new money tracker app, developed with the help of Accenture.

Meanwhile, almost 1,000 people completed courses run by the Responsible Inclusive Finance Academy, our vehicle to train microfinance lenders in providing more supportive services to their low income clients. The RIF team developed 57 eCourses, while our partners developed a further 27: all have been translated into the Khmer language. We also finalised three new partnerships, and helped five MFIs in Nepal improve their consumer protection practices. Over the next year, we hope to engage more partners in other countries in the region.

There has been much coverage of the Commonwealth government's desire to strengthen Australia's standing among our regional neighbours. A goal of the Department of Foreign Affairs & Trade is to encourage and nurture small businesses and create a more robust commercial ecosystem. Following from our work in the region, DFAT has engaged Good Return to

help boost impact investment in Tonga and PNG, as well as Cambodia and Indonesia. To that end, we plan to offer Australians the opportunity to contribute to a Good Return impact investment fund. In turn, this will underwrite guarantees to encourage local banks to support the growth of eligible community enterprises.

### Strengthening our finances

During the year, our marketing and supporter engagement capacity has been much improved by automated tools. These track each supporter's journey, better inform web analytics, and optimise our use of social media. We have established some exciting new corporate partnerships, and consolidated existing ones. This year marked ten years of support from Accenture and Clayton Utz, to both of whom we extend our sincere thanks.

As a result of the efforts of the entire Good Return team, this 2019 report evidences growth in income and a robust financial position at year end. This strong base underpins our optimism and confidence as we look ahead, and execute our new four year strategic plan out to 2022.

Around the world there has been substantial progress in reducing poverty. But much work still remains to be done. And so, in closing, we thank our generous supporters and partners, and our staff and volunteers, for their support over the year. Without them, we could not have achieved the results detailed in this report.



Kate Jordan, Chair

Shane Nichols, CEO



# Where we work

## Our Partners

Regional Presence	FY19	
# active countries	7	Cambodia, Laos, Nepal, Philippines, Tonga, Fiji, Solomon Islands

Strong partnerships are core to Good Return’s approach. Positive collaboration is essential to ensure consumer interests are front and centre in our program design and execution.

### Microfinance partners

Good Return collaborates with microfinance institutions in the Asia Pacific to improve the lives of their clients. We choose our partners after a thorough due diligence process, in which we assess their financial viability as well as social performance. Both are important if they are to share and help execute our vision.

**SECDEP, Philippines** is based in Iloilo City. After many years of close cooperation, our work with SECDEP is now limited to providing interest free capital under the Good Return loan program.

**SPBD Tonga and SPBD Fiji** are part of a network of five microfinance institutions in the South Pacific. All are committed to eradicating poverty by giving rural women the opportunity to start and grow sustainable enterprises.

Partnerships	FY19	
# Microfinance Association partners	1	CMA (Cambodian Microfinance Association)
# FSP partners	8	2 Nepal (Kisan, Sahara) 2 Cambodia (Kredit, NongHyup Finance) 1 Philippines (SECDEP) 3 Pacific (SPBD Fiji, SPBD Tonga, POB Honiara)
# GR loan partners	3	SPBD Fiji, SPBD Tonga, SECDEP
Non-traditional partnerships or projects	5	National Bank of Cambodia, Good Neighbors Cambodia, Life with Dignity, Central Bank of Solomon Islands, SMART Campaign

# UNDP Sustainable Development Goals



## What Drives Our Mission

The United Nations Development Program (UNDP) has created the Sustainable Development Goals as a call to action: to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The seventeen goals build on the success of the Millennium Development Goals, and include new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice. Goals are interconnected: success on one often requires tackling issues associated with others.

Good Return's mission and work focuses on five specific goals.



Eradicating poverty in all its forms remains one of the greatest challenges facing humanity. While the number of people living in extreme poverty dropped by more than half between 1990 and 2015 – from 1.9 billion to 836 million – too many still struggle for the most basic human needs.



Ending discrimination against women and girls is not only a basic human right, but crucial to sustainable development. It has been proven time and again, that empowering women and girls has a multiplier effect, and helps drive economic growth and development across the board.



Over the past 25 years the number of workers living in extreme poverty has declined dramatically, despite the lasting impact of the 2008 economic crisis and global recession. In developing countries, the middle class now makes up more than 34% of total employment – a number that has almost tripled between 1991 and 2015.



It is well documented that income inequality is on the rise, with the richest 10% earning up to 40 percent of total global income. The poorest 10% earn only between 2% and 7% of total global income. In developing countries, inequality has grown by 11% if we take into account the growth of population.



The SDGs can only be realized with a strong commitment to global partnership and cooperation. While official development assistance from developed countries increased by 66% between 2000 and 2014, humanitarian crises brought on by conflict or natural disasters continue to demand more financial resources and aid.

# Major Programs

## Consumer Awareness & Financial Empowerment



**CAFE supports service providers and consumers working together to strengthen client protection and money management behaviours, ultimately enhancing the financial well-being of low income households.**

The program comprises three elements: face-to-face training, digital tools, and the consumer experience. Face-to-face training includes three behaviour-changing courses: Foundations, Applied, and Coaching. Together, these aim to build confidence and improve the money management skills of vulnerable clients. Foundations and Applied curricula are designed for larger groups of up to 25 clients over 10-20 weeks. Coaching provides more individualised support by helping clients identify financial priorities and goals over 6 weekly conversations. All use simple tools to help learners practise and develop their money management skills.

In Cambodia, MFI partners Kredit and NongHyup ran Foundations and Applied training for over 2,600 learners, while Kredit delivered Coaching to 1,000 clients. In Nepal, two MFI partners, Kisan and Sahara, delivered Foundations and Applied, with 872 women completing the training.

As part of our disability inclusion policy, it is notable that at Sahara, 11% of learners (43 out of 372) were identified as persons with disabilities: among those PwD, 21 reported difficulty walking, 9 suffered visual impairments, 6 had self-care and language issues. This mix was similar across all participating institutions.

In the Solomon Islands, the financial coaching program was designed to complement and build upon existing financial literacy programs, taking a financial capability (behaviour change) approach. It involved over 100 participants organised by four implementing partners across three provinces. Of some 150 participants (85% women, aged between 15-76 years old) who started, 102 completed all coaching sessions.

Follow up questionnaires reported strong improvement across the three countries. For the four focus areas, Knowledge and Awareness was up by 29% (marginal fall in the Solomons followed a very high starting score); Behaviours by 58%, Confidence by 47%, and Wellbeing by 30%.

	Financial Foundations and Applied		Financial Coaching	
	NEPAL	CAMBODIA	SOLOMON ISLANDS	CAMBODIA
Knowledge & Awareness	18%	58%	-3%	41%
Behaviours	92%	61%	30%	49%
Confidence	52%	69%	24%	42%
Wellbeing	27%	43%	36%	13%
Average	44%	58%	30%	35%

# Major Programs

## CAFE Digital: My Money Tracker

Good Return has been working with Accenture's Fjord team to develop My Money Tracker, a digital money tracking application. This Khmer language mobile app has been designed to help microentrepreneurs separate and manage their household and business finances.

By generating a better record of income, expenses, and cash flow - data that many enterprises completely lack - it strengthens any request for bank credit facilities.

The app has been developed for microentrepreneurs using a human-centred design process. A simple and intuitive interface, icons and offline capability make it easily accessible for low-literacy users in remote areas. A beta version of the app is being piloted through two MFI partners and will be improved based on their feedback.

Preliminary results indicate that the app is being used primarily for recording income and expenses, and viewing daily profit: credit and history features are not used as frequently. Users report an improved understanding of what they earn and spend, most felt more organised in managing their money and almost half (5 out of 11) said their money situation had improved since using the app.



- Only 18% of Cambodian adults are financially literate.
- Women are likely to have lower level of education and less access to vocational education programs.
- As a result, many women lack the money management skills to create a sustainable business and most do not keep a record of their cash flow, making it difficult to access credit.



# Major Programs

## Responsible Inclusive Finance

Great strides have been made toward financial inclusion. Since 2011, some 1.2 billion adults worldwide have accessed bank services; and today, 69% of adults have an account. But close to a third of adults – 1.7 billion – are still unbanked. About half of those are women in poor, rural households.

Financial inclusion is about much more than just access. Financial inclusion recognises the broader challenges of ensuring that everyone, regardless of income, has access to and can effectively use appropriate, affordable financial products and services. Responsible inclusive finance recognises the importance of financial literacy and consumer empowerment. It champions client protection principles that meet the special needs of disadvantaged, low-income households.

Responsible microfinance ensures vulnerable clients are protected, by promoting transparent information and pricing, balancing commercial and social performance, and designing safe, affordable products and services. These are available to everyone, especially those in remote, marginalised communities. To protect such people, key players in the microfinance sector have signed up to the global SMART Campaign.



### Minimum standards

- Appropriate product design and delivery
- Prevention of over-indebtedness
- Transparency
- Responsible pricing
- Fair and respectful treatment of clients
- Privacy of client data
- Mechanisms for complaint resolution

### The role of RIF Academy

RIF Academy is a fully operational, online training facility that enables MFI staff to access training in responsible and inclusive finance. It offers 86 active eCourses, accessible on a 24/7 basis. It has almost 900 active users, at present all in Cambodia. Credit Bureau Cambodia is pilot testing RIF Academy. If successful, it could be offered to all its members: banks, MFIs, and rural credit agencies. In Myanmar, we are working with an established social network to pilot the curriculum.

Activity Snapshot	2019 Target	2019 Actual	2021 Target
# users of RIF Academy	1,000	609	10,000
# eCourses available	55	84	100
# contracting partners	3	1	15

To create value for their clients, MFIs need to maintain a healthy balance between their social and commercial goals, managing a double bottom line where strong financial performance supports fulfilment of a social mission. Although there is no simple formula for successful social performance, the sector recognises a set of core practices: Universal Standards for Social Performance Management.



### Core practices

- Define and monitor social goals
- Ensure board, management, and staff commitment to social goals
- Design products, services, and delivery channels that meet clients' needs and preferences
- Treat clients responsibly
- Treat employees responsibly
- Balance financial and social performance

# Major Programs

## Good Return Loans

**People living in poverty are forced to make difficult choices in times of need...**

Challenges like diseased livestock, drought, flooding or family illness can cost a family its life savings. If they lack financial reserves, there is no cushion to withstand even minor disasters. And without savings, these problems can mean a woman loses her business, a child is pulled from school or a family member can't access medical treatment. Without access to responsible microfinance and the skills to manage money, people find themselves trapped. Our programs ensure that people have access to responsible microfinance to tide them over through hard times, and help them build financial resilience when times are good. Loans are used for a wide range of commercial and household purposes. Most are for farming and business, such as investing in livestock and feed, fertilisers and seeds, fresh inventory for a village store, or new fishing nets. Others are for urgent needs like repairing a leaky roof or motorbike, paying school fees, or a medical emergency. Whether our loans are used for the business or to cover household emergencies, they help people build family assets for the future.

**In the year to June 2019, our Loan Program generated loans to the value of \$175,000. The funds were disbursed to our partners in Fiji, Tonga and the Philippines, so they can expand their lending to low-income clients**

Our MFI partners share our vision for a world without poverty. Funds generously contributed by the Australian public are sent to our MFI partners as interest-free capital. This helps them extend their services to vulnerable and low-income communities and pilot innovative financial products for these clients.



# Key Projects

## Financial Inclusion in the Solomon Islands



Good Return has been working with the Asian Development Bank in the Solomon Islands for almost three years. Our aim is to bring financial inclusion to rural people, many of whom must travel for hours to reach a bank branch.

The project had three main objectives:

- Engage with a bank operator to build an easily accessible savings product.
- Develop a robust agent management framework to support delivery of digital banking services.
- Boost awareness and build capacity among consumers to help them make better informed financial decisions.

In 2017, we partnered with Pan Oceanic Bank to pilot their Purse Savings product, whose inbuilt prompts aimed to encourage good savings behaviour. During 2018, we worked with the Central Bank of Solomon Islands to:

- Support digital banking agents in delivering more effective services.
- Script and broadcast the 'Make Money Work for a Better Future' consumer awareness radio campaign. This reached 6,000 communities nationwide.
- Conduct a learner needs assessment to underpin a financial capability coaching program (based on our CAFE model).

2019 saw completion of the project. Results include:

- 102 participants (85% women) completed the 7-10 week financial coaching program: this saw a 30%

overall improvement in financial behaviours (including 36% boost in household wellbeing). Training materials included a lifecycle planner, money tracker, savings and debt plans, and a 'What if' scenario to prepare for financial shocks. Materials were delivered in Pijin and English.

- Development and testing of an Agent Management Framework (including a monitoring checklist tool), now approved for wider use by the National Financial Inclusion Taskforce.
- Our RIF Academy designed five agent eLearning courses (in Pijin and English) to enhance consumer trust in digital banking services. These established benchmarks for customer service, data safety, anti-money laundering, and complaints handling, all within an agent Code of Conduct.

CORE THEME	BEHAVIOURAL OUTCOME
MONEY MINDFULNESS	Be able to recognise unproductive money reactions and behaviours likely to cause harm, and practice substituting with mindful, responsible, healthy financial behaviours.
MAP & PLAN	Exercises the ability to map out, plan and make progress against financial plans (e.g. Savings Plan, Debt Reduction Plan, Cash Flow Tracking & Budgeting, What If Plan).
CHOOSE & USE	Be able to seek trusted information and advice, ask questions to navigate options, assess and articulate needs, priorities, preferences and make personal choices that best fit their situation.
COMMUNICATE & NEGOTIATE	Exercises the ability to engage in dialogue with financial service providers, negotiate product and service offerings and provide appropriate feedback to the provider about their overall experience.
PROTECT & BUILD	Exercises the ability to protect self and household against financial shocks, while taking steps to build income sources, such as savings and productive assets, to strengthen their financial future.

# Key Projects

## Good Return in Laos



As in most developing countries, women in Laos are routinely excluded from educational and entrepreneurial openings. Vocational offerings are based on traditional practices, do not require a high level of education, and finance matters are typically managed by male family members. Although women are encouraged to earn an income, opportunities to build a sustainable, independent businesses are rare. As the first women's entrepreneurship centre in Laos, the Women's Entrepreneurial Center (WEC) seeks to change that narrative by training women in business, financial, and vocational skills, enabling them to boost livelihoods and strengthen their village communities.

WEC is operated by our affiliate World Education Inc (WEI) and funded by a USAID grant. Good Return has seconded a Field Support Officer for a year to support curriculum planning, project management and business development. This year, some 55 women accessed WEC for the first time, with 11 receiving scholarships to begin training in weaving.

The goal is for 80% of vocational training participants to start a new business, and existing enterprises to grow by 15%. When WEC followed up with participants from the 2018 program, it found 72% of those who did not have an existing business had started a new one. Of those that already had a business, 53% met the growth target.

Its vocational curriculum training recognises that rural crafts are highly regarded, and that traditional fabrics, such as Lao sinh cloth, enjoy strong demand. The government's education plan also prioritises female-friendly handicrafts such as garment design, sericulture (silk making), bamboo and wood carving. Accordingly, training focuses on use of natural dyes, weaving and tailoring skills.



### A case study

Since WEC only opened in February 2018, its graduates are still in the early stages of applying lessons learned. Nevertheless, there has already been inspiring changes in participants' self-esteem, goals, and business acumen. For example, upon hearing about the tailoring training scholarship, Phonkham applied in-person at the centre. After receiving the scholarship, she asked staff to help her save part of her stipend in order to buy a sewing machine. After dutifully saving enough, she used it in the dormitory every evening after training. She saw a niche in her village, where there were few tailoring shops, and none sold sinh cloth. When she returned, she rented a stall in the market and soon started to sell her new tailored designs.

# Core Policies

## Gender Equality

Our Gender & Social Inclusion strategy is central to our values - and to achieving our program mission. Core to effective development, gender equality is mainstreamed throughout our work; and it is equally important that we walk the talk within our own organisation. After reviewing progress against the 2015-18 Gender Strategy Action Plan (GSAP), we are now conducting another self-assessment to formulate a fresh GSAP out to 2021.

Our Social Investing program uses a gender lens approach to review the wider impact of investment in rural enterprises. To this end, we have conducted gender value chain analyses of the virgin coconut oil value chain in the Solomon Islands, and for handicrafts and vanilla production in Tonga. Such gender equity impacts are key criteria for selecting an emerging business for our support.

After reviewing progress against the previous Gender Strategy Action Plan (GSAP), we have conducted another self-assessment that will inform a fresh GSAP out to 2022 (in line with our strategic plan)..

### Disability & Inclusiveness

Disability is an international development issue. This is because some 80% of persons with disabilities (PWD) live in developing countries, where they constitute over 20% of the poorest of the poor. DFAT's 'Strategy for strengthening disability-inclusive development in Australia's aid program' aims to improve the quality of life of people with disabilities in developing countries. Any organisation receiving DFAT funding must adhere to this strategy. Good Return's Disability Policy recognises inclusiveness as a powerful tool for reducing poverty, and promotes inclusion and the non-discrimination of PWD within all our activities.

In 2019, Good Return completed a comprehensive Disability Self Assessment exercise. This sought to better understand disability awareness within our programmatic areas, and gain insight into staff perceptions and responsiveness. The assessment recognised that inclusion of PWD in development projects is only truly sustainable once it becomes a part of the organisation's value system.

If Good Return is to promote such inclusion, we must also practise it within our organisation. This is our first such assessment; its results will create a 3 year Disability Action Plan, and inform future efforts to ensure ongoing inclusion.

### Child protection

Good Return is committed to the safeguarding of children, and to promoting this to the public and other external stakeholders. Because our programmatic approach works primarily with partner agencies and adult beneficiaries, staff are not usually directly involved in dealing with children. However, many of the people that our partners work with are poor women with children. Good Return remains committed to promoting the importance of child protection and safeguarding in all communications with its staff, stakeholders and the public.

### Environmental Quality

Good Return seeks to be an environmentally aware organisation that practices what it preaches. It will actively promote the importance of conservation of the natural environment, and of the fight against climate change. We ensure our programs are compatible with a sustainable natural environment, and encourage partners to include awareness of natural resources in their social performance agenda. In our own activities, Good Return seeks to minimise our environmental footprint wherever possible.



# A Programs scrapbook



## CAMBODIA

We want all CAFE classes to be interactive and interesting. And it's no different when training the coaches. The 'crocodile game' is a great example. Here, the learner's task is to guide their partner through a



crocodile-infested lake. And if they're bitten, they need to start again! Such role play builds trust, inspiring coaches and participants to fully engage and benefit from their training.



## INDONESIA

A Good Return staffer meets with Indonesian maize farmers and rice millers during a recent impact investment scoping trip.



## TONGA

We support partners to serve clients with disabilities. Wheelchair-bound Elesiva in Tonga weaves baskets and mats despite her disability.



## LAOS

Here at the Womens Entrepreneurial Centre in Vientiane, learners receive training with the goal of starting their own enterprise.



## TONGA

SPBD Tonga celebrated their tenth anniversary of providing microfinance services to low-income women in the Kingdom.



## NEPAL

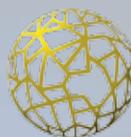
Beekeeping and harvesting honey are now recognised as gender-inclusive activities, with women involved across the whole supply chain.



## CAMBODIA

At a CAFE Foundations class, a learner explains how a 'What If' plan can protect a family against unexpected problems.

# Governance



ACFID  
MEMBER

## Legal Status

World Education Australia Ltd (WEAL) is a public, voluntary, not-for-profit company limited by guarantee. WEAL has charitable status as a registered Public Benevolent Institution (PBI) and has the authority to fundraise in all states of Australia.

## World Education Australia Overseas Relief Fund

WEAL is the Trustee of controlled entity World Education Australia Overseas Relief Fund (WEAORF), which holds Deductible Gift Recipient status from the Australian Taxation Office. The objective of WEAORF is to support economic and social development programs to improve the lives of the poor in the Asia Pacific.

## World Education Inc.

WEAL shares its name and philosophy with its Founding Member, World Education Inc (WEI), a not for profit organisation based in Boston, USA. WEI was founded in 1951 and provides training and technical assistance through non-formal education across the globe. WEI and World Education Australia operate independently of each other, and all dealings are conducted on arms-length terms.

## Board of Directors

Following the AGM in November 2018, three directors retired and two were appointed. Thereafter the Board comprised 8 members. The Board met four times in the financial year: in August and November 2018, and March and May 2019.

The Board has five sub-committees: Audit Committee, Nominations Committee, Remuneration Committee, Development Effectiveness Committee, and Marketing and Fundraising Committee. Sub-committees meet on an ad hoc basis, and report their deliberations to the next formal meeting of the Board.

## ACFID Code of Conduct

Good Return strives to maintain the highest possible standards of governance. Good Return supports and is committed to adherence to the ACFID Code of Conduct as a minimum standard for integrity, governance and reporting. All directors, paid staff and volunteers are expected to adhere to and uphold the Code of Conduct.

## The Guy Winship Award

In 2017, in recognition of the inspirational leadership that Guy Winship brought to Good Return over his fifteen years of service, we established a fund in Guy's name. Its purpose is to encourage and empower selected staff of our partner organisations to develop their personal, professional skills, through participation in quality training and capacity building programs.

Generously financed by Guy's many friends and supporters, the fund has invested its corpus in a portfolio of environmentally and socially sensitive shares. The annual return from these investments should comfortably cover annual awards - and so the Guy Winship Award Fund will be able to support its mission in perpetuity.



Focus of the 2018 award was Promoting Women's Leadership. And appropriately Finelanu'atoutai Tu'ipulotu, the newly appointed General Manager of SPBD Tonga was named as 2018 winner. Fine is the first Tongan to serve in its top job, and brings 30 years

of professional experience to the role. Since 2010, she served as finance manager. Prior to joining SPBD, Fine spent two decades with Tonga Development Bank, working in Finance and as Assistant Manager of the Loan Division.



*Guy was a visionary and a pragmatist, who devoted his life and career to making the world a better place. While his passing in 2018 leaves a huge gap, his portrait welcomes all visitors to our Sydney office. His spirit lives on in the fabric of Good Return, and his life's work is being carried forward by all of us in the organisation.*

# Board of Directors

Your directors present this report on the company, and its controlled entity World Education Australia Overseas Relief Fund (WEAORF), for the financial year ended 30 June 2019. Below are listed the names of the company's directors in office throughout the financial year until the date of this report (unless otherwise stated), their specific roles, qualifications, and experience. William Pigott, Pamela Jonas and Joanna Ledgerwood retired from the Board at the 2018 AGM.



**Kathryn Jordan, Chair**  
*B.Com, LL.B, LL.M.*

Kate is a Corporate and Mergers & Acquisitions lawyer. She is the Deputy Chief Executive Partner of Clayton Utz.



**Damien Woods**  
*B.Sc., MBA*

Damien has worked for more than 25 years as a management consultant, mostly with Accenture, specialising in the healthcare field.



**Sondra Cortis, Treasurer**  
*B.Com, CA, GAICD*

Sondra's career has been in the financial services industry. After qualifying with Deloitte, she joined Westpac in 1995. She has filled various roles in the bank's finance area, and currently is based in Singapore as Deputy CFO for Westpac International.



**Sonia Higgins**  
*B.Soc. Sc.*

Sonia has operated for over 20 years in the fields of global sustainability, corporate social responsibility, strategy and effectiveness. She has been a senior executive at Cisco, Hewlett Packard and Lendlease, and currently consults to corporates and not-for-profits in her areas of expertise.



**Gordon Cairns**  
*M.A. (Hons)*

Gordon has had an executive career with several global companies, latterly as CEO of Lion Nathan. He now acts as chair of Woolworths and Origin Energy, and as a non-executive director of Macquarie Group.



**Clay O'Brien**  
*LL.B, M.Econ.*

Appointed Nov 2018  
Clay has more than 20 years experience in the international development field. He served a decade with Opportunity International, transacting many corporate activities, as well the conversion of local MFIs to banks. Before that, he worked for DFAT / AusAID as a specialist in financial inclusion.



**D. James MacNeil,**  
*B.A., M.Ed., Ed. D.*

James has worked for World Education Inc. (WEI) on education and livelihoods development programs in Indonesia, Cambodia, Nepal and India. He is based in Boston where he is Vice President of WEI's Asia Division.



**Shane Nichols**  
*B.Sc., M.Soc.Sci.*

Appointed Feb 2019  
Shane's experience in microfinance and enterprise development spans two decades, having worked with multiple financial service providers and social enterprises across the Asia Pacific. Before joining Good Return, Shane worked for DFAT on economic development programs in China and Mongolia.



## VALE Colleen McIntosh OAM (1935-2019)

Colleen McIntosh and husband David have been major supporters of Good Return since our earliest days. Indeed, they provided the initial grant that established our first trust fund, and ever since have been champions and benefactors of our work. Neild, their son, served as a director between 2006 and 2017, and for a decade as Chair of our board. We are profoundly grateful for all that Colleen has done throughout her life to help those less fortunate, and we extend our sincere condolences to the McIntosh family.

In loving memory.

# Summary financial report for year ended 30 June 2019

The summary financial statements, comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows are an extract from the full financial statements of World Education Australia Limited for the year ended 30 June 2019 available at [www.goodreturn.org.au](http://www.goodreturn.org.au).

The summary financial statements were extracted for the purpose of providing a summary of the financial position and financial performance of World Education Australia Limited.



## Independent Auditor's Report

To the members of World Education Australia Limited

### Report on the Summary Financial Report

#### Qualified Opinion

We report on the **Summary Financial Report** of World Education Australia Limited (the Company) as at and for the year ended 30 June 2019. The Summary Financial Report of World Education Australia Limited (the Company) is derived from the audited financial report of the Company. We expressed a qualified audit opinion on the Audited Financial Report dated 29 October 2019.

In our opinion, the accompanying Summary Financial Report is consistent, in all material respects, with the Audited Financial Report of World Education Australia Limited, in accordance with the basis of preparation described in Notes to the Summary Financial Report on pages 18 and 19.

The **Summary Financial Report** comprise:

- Consolidated statement of financial position as at 30 June 2019.
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended; and
- Related notes.

The Summary Financial Report is contained in the Good Return Annual Report on pages 18 to 22.

The **Group** consists of World Education Australia Limited (the Company) and the entities it controlled at the year end or from time to time during the financial year.

#### Scope of the Summary Financial Report

The Summary Financial Report do not contain all the disclosures required by Australian Accounting Standards-Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profit Commission Regulation 2013 framework applied in the preparation of the Audited Financial Report. Reading the Summary Financial Report and the auditor's report thereon, therefore, is not a substitute for reading the Audited Financial Report and the auditor's report thereon.

The Summary Financial Report and the Audited Financial Report do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the Audited Financial Report.

#### The Audited Financial Report and our auditor's report thereon

We expressed a qualified audit opinion on the Audited Financial Report in our auditor's report dated 29 October 2019.

The basis for our qualified opinion was in relation to fundraising revenue in the form of cash donations which are a significant source of fundraising revenue for the Group. The Group has determined that it is not practice to maintain controls over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations was restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the cash donations to the Group, reported in the accompanying Audited Financial Report is complete.

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence

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# Summary financial report for year ended 30 June 2019



we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Our qualified opinion states that, except for the effects of the matter described, the Audited Financial Report gives a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance and its cash flows for the year ended on that date in accordance with Division 60 of the Australian Charities and Not-for-profit Commission (ACNC) Act 2012, Australian Accounting Standards – Reduced Disclosures Requirements and the presentation and disclosures requirements of section 8.3.2 of the ACFID (Australian Council for International Development Code of Conduct Quality Assurance Framework).

#### Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes to the Summary Financial Report on pages 18 and 19, which describes the basis of preparation.

The Summary Financial Reports has been prepared to assist the Directors of World Education Australia Limited for the purpose of providing a summary of the financial position and financial performance of the Group. As a result, the Summary Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Other Information

Other Information is financial and non-financial information in the Company's annual reporting which is provided in addition to the Summary Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Summary Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified opinion section above, we were unable to obtain sufficient appropriate evidence about the completeness of cash donations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

#### Responsibility of the Directors for the Summary Financial Report

The Directors are responsible for the preparation of the Summary Financial Report in accordance with the basis of preparation described in Notes to the Summary Financial Report on pages 18 and 19.

#### Auditor's responsibility for the Summary Financial Report

Our responsibility is to express an opinion on whether the Summary Financial Report is consistent, in all material respects, with the Audited Financial Report based on our procedures, which were conducted in accordance with *Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Report*.

KPMG  
Sydney  
22 November 2019

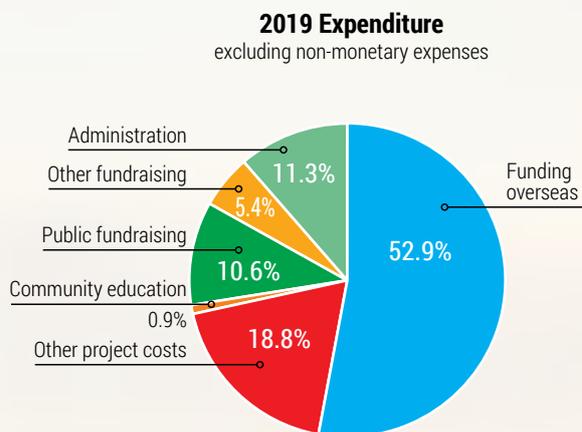
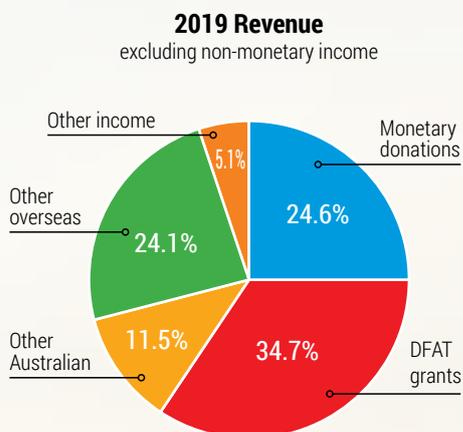
Julia Gunn, Partner, BSc, CA  
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Sydney NSW 2000 Australia  
Contact: [jgunn@kpmg.com.au](mailto:jgunn@kpmg.com.au), +61 2 9335 8017

The consolidated financial statements have been prepared in accordance with Australia Accounting Standards - Reduced Disclosure Requirements adopted by the Australia Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Council for International Development Code of Conduct Quality Assurance Framework. The consolidated financial statements comply with the Australia Accounting Standards - Reduced Disclosure Requirements.

# Summary financial report for year ended 30 June 2019

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Consolidated Group 2019 \$	Consolidated Group 2018 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,726,421	1,278,349
Loans receivable	215,824	50,000
Trade and other receivables	393,842	102,710
Other current assets	113,336	45,821
<b>Total Current Assets</b>	<b>2,449,423</b>	<b>1,476,880</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	-	-
Intangible assets	-	-
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,449,423</b>	<b>1,476,880</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	182,727	68,041
Special purpose funding	1,170,932	381,164
Loans payable	207,534	226,224
Provisions	43,394	52,978
<b>Total Current Liabilities</b>	<b>1,604,587</b>	<b>728,047</b>
<b>Non-Current Liabilities</b>		
Provisions	25,920	-
<b>Total Non-Current Liabilities</b>	<b>25,920</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>1,630,507</b>	<b>728,407</b>
<b>NET ASSETS</b>	<b>818,916</b>	<b>748,473</b>
<b>EQUITY</b>		
Contributed equity	-	-
Reserve for designated purpose	748,473	720,372
Retained earnings/(deficit)	70,443	28,101
<b>TOTAL EQUITY</b>	<b>818,916</b>	<b>748,473</b>



World Education Australia Limited ABN 39 106 279 225. AFSL 504804. Full audited statements are obtainable at [www.goodreturn.org.au](http://www.goodreturn.org.au)

# Summary financial report for year ended 30 June 2019

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated Group 2019 \$	Consolidated Group 2018 \$
<b>REVENUE</b>		
Donations & gifts:		
Monetary	533,267	443,765
Non-monetary	880,044	604,847
Grants:		
Department of Foreign Affairs and Trade	751,393	975,785
Other Australian	250,000	232,533
Other overseas	521,184	66,905
Interest	3,324	4,225
Other income	107,038	211,725
<b>TOTAL REVENUE</b>	<b>3,046,250</b>	<b>2,539,785</b>
<b>EXPENSES</b>		
<b>Overseas projects</b>		
Funds to overseas projects	1,108,983	987,258
Other project costs	393,891	474,966
Community education	18,461	5,298
<b>Fundraising costs</b>		
Public	222,714	138,452
Government, multilateral and private	114,215	54,955
Administration	237,499	251,463
Non-monetary expenses	880,044	606,789
<b>TOTAL EXPENSES</b>	<b>2,975,807</b>	<b>2,519,181</b>
<b>Surplus/(deficit) of revenue over expenses</b>	<b>70,443</b>	<b>20,604</b>
Income tax expense	-	-
<b>Surplus/(deficit) for the year</b>	<b>70,443</b>	<b>20,604</b>
<b>Other Comprehensive Income</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>70,443</b>	<b>20,604</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Retained earnings \$	Reserve for designated purposes \$	Total \$
<b>Consolidated Group</b>			
<b>Balance at 1 July 2017</b>	<b>9,448</b>	<b>718,421</b>	<b>727,869</b>
Surplus) of revenue over expenses	18,653	1,951	20,604
Transfer (to) / from reserve	-	-	-
<b>Balance at 30 June 2018</b>	<b>28,101</b>	<b>720,372</b>	<b>748,473</b>
Adjustment on the adoption of AASB 9			
Surplus of revenue over expenses	67,629	2,814	70,443
Transfer (to) / from reserve			
<b>Balance at 30 June 2019</b>	<b>95,730</b>	<b>723,186</b>	<b>818,916</b>

The excess of revenue over expenses from operations of the controlled entity, World Education Australia Overseas Relief Fund, is transferred to a Reserve for Designated Purposes. This recognises that the net assets represented by this reserve cannot be used for any purpose other than providing relief to persons in a developing country certified as such by the Department of Foreign Affairs and Trade; or, on winding up, must be transferred to some other fund qualifying under the Overseas Gift Fund Provisions of the Income Tax Assessment Act 1997.

# Summary financial report for year ended 30 June 2019

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated Group 2019 \$	Consolidated Group 2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Donations and grants	2,324,430	1,723,263
Customers	257,410	200,334
Payments to suppliers and employees	(1,958,033)	(2,118,279)
Interest	9,446	4,225
<b>Net cash (used in)/provided by operating activities</b>	<b>633,253</b>	<b>(190,457)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment	-	(47)
Capital WIP, Good Return software and web-site	-	-
Security Deposits	(666)	20,000
<b>Net cash provided by/(used in) investing activities</b>	<b>(666)</b>	<b>19,953</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Good Return Loan Program - net loans movement with public	(18,690)	(185,441)
Good Return Loan Program - net loans movement with microfinance institutions	(165,825)	173,380
<b>Net cash (used in)/provided by financing activities</b>	<b>(184,515)</b>	<b>(12,061)</b>
Net (decrease)/increase in cash held	448,072	(182,565)
Cash at beginning of financial year	1,278,349	1,460,914
Cash at end of financial year	1,726,421	1,278,349

## CASH MOVEMENTS FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2019

	Cash available at beginning of financial year \$	Cash raised during financial year \$	Cash disbursed during financial year \$	Cash available at end of financial year \$
<b>DESIGNATED PURPOSES</b>				
DFAT ANCP annual allocation	-	747,536	(726,965)	20,571
DFAT Impact Investment	-	670,000	(19,984)	650,016
Accenture Skills For Life	200,253	250,000	(252,445)	197,808
ADB Strengthening Financial Inclusion	50,649	247,750	(249,877)	48,522
DFAT Pacific RISE	130,262	274,896	(231,143)	174,015
Other	-	80,000	-	80,000
	<b>381,164</b>	<b>2,270,182</b>	<b>(1,480,414)</b>	<b>1,170,932</b>
Good Return Loan Program	583,978	360,532	(837,039)	107,282
<b>Total for designated purposes</b>	<b>965,142</b>	<b>2,630,714</b>	<b>(2,317,642)</b>	<b>1,278,214</b>
<b>Other cash movement</b>	<b>313,207</b>	<b>677,568</b>	<b>(543,168)</b>	<b>447,607</b>
<b>TOTAL</b>	<b>1,278,349</b>	<b>3,308,282</b>	<b>(2,860,810)</b>	<b>1,725,821</b>

Good Return: amounts indicated under cash raised include loans and donations from public lenders and cash disbursed include donations to Good Return and loans to partner microfinance institutions.

# Our supporters

Good Return thanks our partners and supporters for their contribution. These organisations and people have been essential to the impact and sustainability of our work and we thank everyone for their time, funding and talent.

## Foundation and personal supporters

English Family Foundation, Family Frank Foundation, Greatorex Foundation, CAGES Foundation, Mundango Abroad, Nine Links Foundation, John and Dora English, McIntosh family, Kate Jordan & Mark Ivanhoe.

## Ambassadors

Gitanjali Bhalla, Mathew Camilleri, Sharlene Dadd, Ann Devine, Heath Francis, Paul Gordon, Mark Ivanhoe, Tharani Jegatheeswaran, Diana Ryall, Terry Sullivan, Mark Swivel, Margaret Wright.

## Corporate supporters

Accenture, Accenture Australia Foundation, Circle Alliance Bank, Clayton Utz, Cover Genius, DataColada, Macquarie Foundation, Okta, Olbia Funds Management, Optimiste Wines, Origin Foundation, Salesforce, Thinktank Property Finance, Verve Super, Westpac.

## Regional

DFAT, Asian Development Bank, CERISE, Smart Campaign.

## Nepal

Kisan, Sahara, Laghubitta Bittiya Sanstha, Chhimek, Mahila Samudayik, Sakchyam, World Education Nepal.

## Myanmar

Monkiri, ONOW.

## Philippines SECDEP.

## Cambodia and Laos

National Bank of Cambodia, Cambodia Microfinance Association, Chamroeun Microfinance, Good Neighbors, Kredit, Life With Dignity, NH Finance, WB Finance, World Education Cambodia and World Education Laos.

## Pacific

Central Bank of Solomon Islands, Pan Oceanic Bank, South Pacific Business Development (Tonga, Solomon Islands, Fiji, Samoa and Vanuatu).

## Management Team

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Shane Nichols	Chief Executive	Tim Frost	Financial Controller
Benigne du Parc	Director Programs	Annet Jansen	People & Operations
Katrina Riddle	Head of Marketing	Norm Sturrock	Adviser, Risk Management
Cathy Sowden	Head of Fundraising	Ian Jackson	Adviser, Compliance

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## Complaints Process

Please note that all complaints, questions or comments will in the first instance be actioned by a Good Return team member within 48 hours.

If this is not appropriate, or you are unsatisfied with their answer, please call us on +61 2 9114 8111 during business hours (9 am to 5 pm) Monday to Friday. Upon request, you can ask to speak to one of our senior executives. That manager will make sure your concern is addressed in an appropriate, discreet and confidential manner. You can be assured that every effort will be made to find a satisfactory resolution to your complaint.

## ACFID Code of Conduct

We are a signatory to the Australian Council for International Development (ACFID) Code of Conduct. Details of the provisions of the Code can be viewed in the ACFID website at [www.acfid.asn.au](http://www.acfid.asn.au). In the event that your issue entails a potential breach of the Code, you have the option of escalating it to the ACFID Code of Conduct Committee. Their contact details are in their website under the Complaints tab.



# Our vision

**a world without poverty where all people have access to resources and opportunities to improve their lives.**



PO Box 479, St Leonards NSW 1590 Level 1, 174 Willoughby Rd, Crows Nest NSW 2065  
Tel: +61 2 9114 8111 [goodreturn.org.au](http://goodreturn.org.au)

Good Return is the trading name of World Education Australia Ltd

