so they can

ANNUAL REPORT

2014



WHO WE ARE

So They Can is a committed group of philanthropists empowering communities through education, so they can break the poverty cycle, realise their own potential and meet their own needs… join us.









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LETTER FROM THE CEO

2014 was a really exciting year for all of us at So They Can, the communities we work with and all those who support what we do.

We opened our Teachers' Training College in Mamire with our inaugural 80 students.
Our eldest Aberdare ranges primary school students placed first in the district of 14 other public schools. We raised over $1.7mil and now have 510 child sponsors connected to our wonderful children and their families at Aberdare school, fulfilling our philosophy of the reciprocal nature of giving as outlined in my Tedx presentation this year.

However I have always believed that the communities we work with tell the story best. The people we work with on the ground do feel that the poverty cycle is broken and they are becoming self-sufficient and autonomous as per So They Can's vision.

While this report is a celebration of all So They Can and those that support us and our communities on the ground achieved in 2014, it is also a stark reminder that there are over 58 million children not able to access a quality education and there is so much more needed to be done to help these children. All of us at So They Can have big dreams about the number of communities we can empower and the number of children we can educate in order to break the poverty cycle.

As Mother Teresa so wisely said 'the problem with the world is we draw our circle of family too small.' Thank you for joining us and enlarging your circle of family in what is a mutually beneficial exchange of material and emotional wealth- true philanthropy.

Cassandra Treadwell
CEO, So They Can

2014 GOVERNING BOARD DIRECTORS

Peter Hunt, AM
Chairman

Cassandra Treadwell
CEO/Director

Keri Chittenden
PIO - Kenya/
Director

Betsyn McHardy
PIO - Tanzania/
NZ Trustee

Paul Rogers
NZ Trustee

Andrew Bloxham
Director

Michelle Goldstone
Director

Ian Kortlang
Director

Paul Murnane
Director

STC Australia is a member of ACFID – the Australian Council for International Development – and a signatory to ACFID's Code of Conduct which ensures that non-government organisations (NGOs) conduct their activities with integrity, transparency and accountability. This code sets out an agreed set of values and principles for NGOs to follow in the work they support overseas and in their fundraising and educational activities.

Any feedback or complaints about So They Can or its work can be made by emailing info@sotheycan.org or by calling 02 9966 5225 complaints relating to a breach of the ACFID Code of Conduct can be made to the to the ACFID Code of Conduct Committee at www.acfid.asn.au

WHAT WE DO

EDUCATION



Education is vital to a thriving community. A community without education becomes the breeding ground for violence and intolerance, but an educated community promotes tolerance, peace, justice and understanding, innovation and advancement, and positive, self-sustaining growth. That is why education is at the core of everything we do.

ECONOMIC AND COMMUNITY DEVELOPMENT



We are committed to supporting economic development in the communities we work with by setting up businesses that have a social benefit. These businesses generate employment opportunities in these communities promoting self-sustaining growth. They also deliver profit that we use to fund our developmental projects and ensure the success of our education strategies. This reduces our reliance on donor funds and builds a model of long term sustainability based in the communities that the projects were set up to support.

INVESTING IN PERSONAL WELLBEING



We facilitate the connection between communities in the developed world with the communities we work with in Africa so we can all improve the way we live. We provide material support to those African communities who, in return, provide emotional enrichment, reminding us of our core values and to live in the present, with generosity and gratitude.

So They Can has a strong monitoring, evaluation and learning focus for all of our projects and our organisation as a whole.

MAJOR EVENTS

2014



JANUARY

An exciting new pilot project from Sew Women Can (SWC). SWC have completed school uniforms for the children in the children's home and for all the staff at the school.



JANUARY

Six beautiful new classrooms have been completed at the school bringing the total number of classrooms to 20.



MARCH

So They Grow, a project that provides quality, reliable animal feeds, is outperforming all expectations. We have just taken on a warehouse to facilitate the growth of this new business, with all profits helping to offset our operational costs in Kenya.



JULY

Launch of Jua, with Trilogy. A natural perfume made from sunflowers grown on our farm in Tanzania.



MAY

Eldest children came first in district out of 14 public schools

SEPTEMBER



In September a team of 12 keen people climbed Mount Kilimanjaro raising $50,000 for the communities we support.



SEPTEMBER

Child sponsorship reaches 500



Portion of funds raised for a number of our new family houses needed for the reconfiguration of the new Holding Hands Children's Village. This month construction started on the Village Managers' House by the Building Lives NZ team. We aim to complete this project by the end of 2015, providing a family style home for each of the 120 children in our care.

OCTOBER

OCTOBER



Mamire Teachers Training College, Tanzania, was opened.

JANUARY

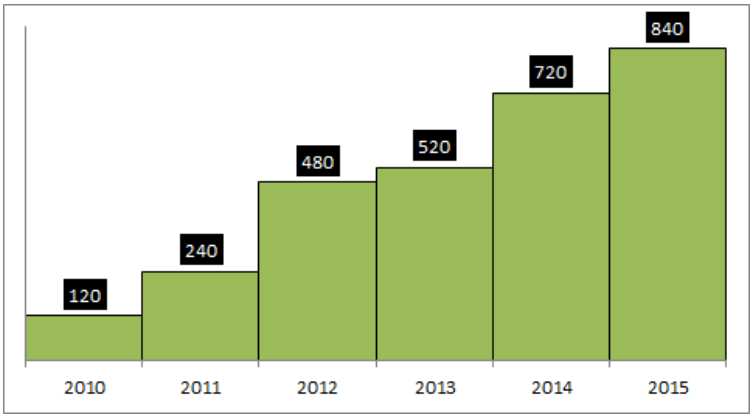


In January 2015 we welcomed 120 new students to ARPS bringing our total students to 840.

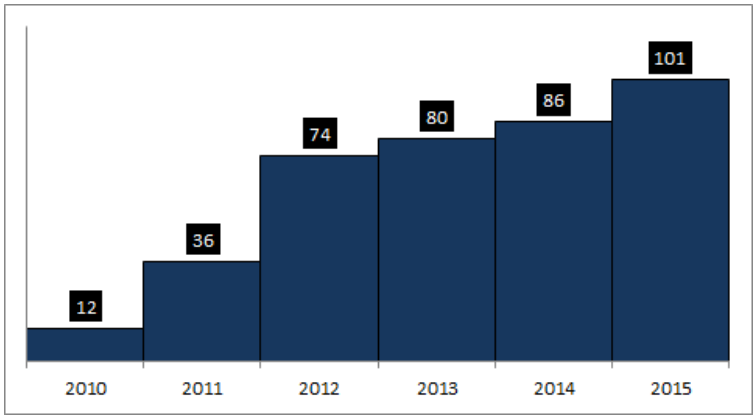
FACTS & FIGURES

SCALE

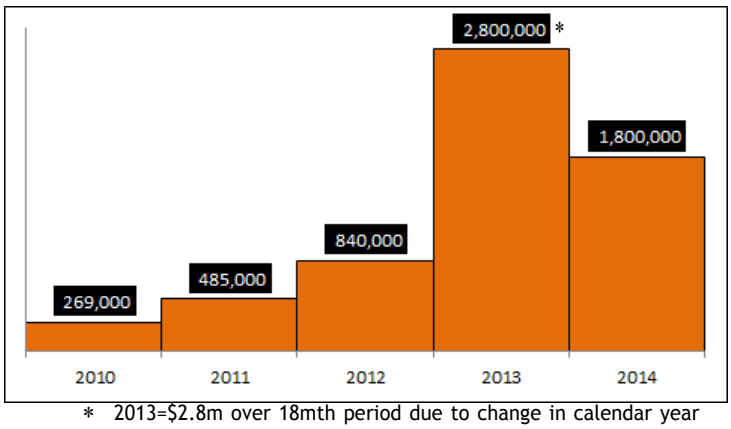
CHILDREN EDUCATED



AFRICANS EMPLOYED BY STC GROUP



TOTAL FUNDS RAISED - BY STC GROUP



* 2013=$2.8m over 18mth period due to change in calendar year

FINANCIALS

SUMMARY FINANCIAL PERFORMANCE

The following provides a summary of the financial performance of So They Can (Australia) for the year ended 31 December 2014.

Revenue: The gross revenue of So They Can Australia during the year ended 31 December 2014 was $1,698,473 (period ended 31 December 2013: $670,620). So They Can has continued to generate a significant portion of income from monetary donations, representing 77% of income in 2014 (6 month period ending 31 Dec 2013 = 86%). Other key income sources include grants and foundations (15%) and income generating activities such as events and donor trips (8%).

Expenses: In 2014 expenses amounted to $1,368,177 (period ended 31 December 2013: $1,119,157). STC Australia continued to build it's organizational effectiveness and fundraising capabilities whilst ensuring that head office costs were controlled and maintained at a level below 20% of gross income. Further details are included in note 16 of the attached financial statements.

Financial Position: Following a successful fundraising year, So They Can Australia ended the year with a strong cash and net assets position. With net assets of $593,000, which more than doubled since the end of 2013. The increased position is partly due to the growth of the strategic expansion of reserves to support the growth of the So They Can group and the exciting projects planned for 2015, including the expansion of the Teachers' Training College in Tanzania and the build of the Holding Hands Childrens' Home Village in Kenya.

AUDITED FINANCIAL STATEMENTS

The accompanying audited Financial Statements on the following pages for the year ended 31 December 2014 for So They Can (Australia) have been prepared in accordance with the ACFID code of conduct (refer to note 16). This is the first full financial year being reported on under the new 31 December balance date and therefore it is not possible to compare the prior period results with the current year results due to the comparatives covering a shorter six month reporting period.

SO THEY CAN
ACN 138 063 475

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

SO THEY CAN
ACN 138 063 475

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SO THEY CAN
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

Your directors present this report on the entity for the year ended 31 December 2014.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Cassandra Kate Treadwell
Keri Louise Chittenden
Peter John Hunt AM
Paul Anthony Murnane
Wayne Victor Allard Peters (Resigned 20/05/2014)
Andrew John Bloxham
Michelle Goldstone
Ian Kortlang (Appointed 01/09/14)

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the entity during the year was the provision of charitable community education and development services in Kenya and Tanzania. This involved raising funds and awareness in Australia to help meet our short and long term objectives.

The entity's short-term objectives are as follows:

- Continue expanding Aberdare Ranges Primary School in Kenya, providing children with an exceptional education. Stage Five construction is complete, and our school now educates 706 children. By 2017 we will have a full primary school with 1,080 students. The School opening can be viewed on YouTube.
- We have completed Phase One of the orphanage with 120 orphan and vulnerable children now happily living at our Holding Hands Children's Home, rescued from the Nakuru Dumpsite, IDP camps and the local community. The next phase for the Children's Home will incorporate the creating of "family unit" type houses for groups of 8 children to simulate as close as possible to a normal home environment. We hope to start construction of in 2015.
- Continued development and support of the medical clinic for the Pipeline community. STC has entered into a Memorandum of Understanding with the Kenyan Ministry of Health (MoHt) that stipulated that the clinic is a community clinic. It has been registered by the MoHt . The MoHt has posted a full time, government funded nurse at the clinic. Power has been connected to the site enabling lifesaving vaccines to be stored and administered on site. STC assists with supplies and vital medications as required.
- Cemented our social businesses, So They Grow animal feed and Sew Women Can community project.
- This year we took offices in Kenya and Tanzania. Offices in Sydney were established this period also.
- Phase two construction of our Teacher Training College was completed and it opened to 80 students in July 2014. In this period much planning and research has been conducted to ensure a successful project. Already we have constructed two classrooms, a toilet block, and 4 small houses for staff and volunteers. We have signed a Memorandum Of Understanding with various local stakeholders for the operation of this project.
- In addition to this we are enhancing local farming practices in Tanzania and have created a model farm where new and innovative practices and ideas can be exchanged. This will ultimately be a profit generating small local social business. A further social business, our bikes business did well this year and is being repeated in 2015.
- So They Can created an Education Collaborative in Tanzania of all 11 schools in the local rural wards to improve the use of existing resources, up skill and train staff and provide a support network to improve education throughput the district, and assist with producing crops to feed the children and provide an income on the schools land. We have started with a pilot programme in 2014 with 4 of the 11 schools.

The entity's long-term objectives are as follows:

- Our aim is to empower communities through education so they can break the poverty cycle, enabling them to realise their own potential and meet their needs.

Principal Activities (continued)

To achieve these objectives, the entity has adopted the following strategies:

- Improve teacher quality by partnering with governments and education specialists to improve the quality of education in public teacher training colleges.
- Improve the quality of education in public schools through education collaboratives where we partner with governments and education specialists.
- Develop empirically researched Intellectual Property.
- Monitor, evaluate and apply what we learn from our collected data and results going forward.
- An essential requirement for our core business is fundraising. Accordingly we aim to create the best donor experience in the world.

Operating results for the year

These accounts are prepared for the year ended 31 December 2014 following a previous resolution made by the Board of Directors to change the financial reporting year end from 30 June to 31 December for the purposes of aligning the reporting process with all So They Can entities. Accordingly, this is the first full financial year being reported on under the new 31 December balance date and therefore it is not possible to compare the prior period results with the current year results due to the comparatives covering a shorter six month reporting period.

The gross revenue of So They Can Australia during the year ended 31 December 2014 was $1,698,473 (period ended 31 December 2013: $670,620) and expenses amounted to $1,368,177 (period ended 31 December 2013: $1,119,157), resulting in a surplus of $330,296 (period ended 31 December 2013: deficit of $448,537).

The surplus for the current year (and deficit in the prior period) was largely due to timing differences between the outflow of funds to overseas entities and the receipt of donation income into the Australian entity.

Information on Directors

Peter Hunt AM	-	Chairman
Experience	-	Chairman and one of the original founders of Greenhill Australia
	-	Chaired the Securities Institutes Taskforce responsible for the Mergers and Acquisitions graduate diploma course from 1993 – 2000
	-	Member of the ASIC Advisory Panel from 2009 – 2012
	-	Currently a Chairman of Grameen Foundation Australian
	-	Currently a Trustee of the Anindilyakwa Indigenous Mining Trust
	-	Currently a member of the Advisory Councils of Mission Australia and the Centre for Social Impact
	-	Previously a Chairman of the Australian String Quartet
	-	Previously a Trustee of St Vincent's Clinic Foundation
	-	Previously a Director of Odyssey House
Cassandra Treadwell	-	CEO/Director
Qualifications	-	LLB: MA medical law and ethics
Experience	-	Trustee Orphans of Nepal Trust
	-	Trustee and Director of two charities
Keri Chittenden	-	COO/Director
Qualifications	-	Bachelor of Business (Land Economy)
Experience	-	3 years project management with Lend Lease Development in Sydney and London
	-	10 years event production and general manager for David Grant Special Events
	-	5 years owner/director of the Skywalk Company, operating as executive producer / project manager

Information on Directors (continued)

Paul Murnane	-	Company Director & Corporate Adviser
Qualifications	-	Bachelor of Economics (USYD), Master of Business Administration (UNSW), FAICD, SF FINSIA
Experience	-	Over 35 years' experience in financial services, consulting and general management as a company director and corporate advisor in Australia and abroad
	-	Most recently Senior Advisor of O'Sullivan Partners (now Lazard Australia) and Executive Director of Goldman Sachs JBWere
	-	Currently Chairman MS Research Australia, the Australian Scholarships Foundation; director The Sydney Institute, Grameen Foundation Australia, MS Australia, the Australian String Quartet
Wayne Peters	-	Director
Experience	-	30 years experience in the finance industry
	-	Principal founder of Allard Partners, a Hong Kong based Investment Management Company
Michelle Goldstone	-	Director
Qualifications	-	Bachelor of Commerce from University of Western Australia; member of the Institute of Chartered Accountants as well as a Fellow of the Financial Services Institute of Australia
Experience	-	Over 25 years' experience in investment management, corporate finance and banking
	-	Director of Jewish Care Foundation
Andrew Bloxham	-	Director
Experience	-	Owner of Tyre & Tube Australia, a national import/wholesale business
	-	Director of the Australian Tyre Industry Council
	-	Initiator of the Holding Hands Children's Home and has assisted closely with So They Can's projects
	-	Business mentor for some of our on ground staff
Ian Kortlang	-	Director
Qualifications	-	Brisbane Grammar School
Experience	-	Executive Chairman, Australia at africapractice
	-	Previously Chief Executive at 360m
	-	Previously Chief Executive at Burson Marsteller Australia Previously Executive Vice Chairman (Worldwide) at Gavin Anderson Previously Chief of Staff and Campaign Strategist to the State Leader of the Opposition

Meetings of Directors

During the year, 3 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Cassandra Treadwell	3	3
Keri Chittenden	3	3
Peter Hunt AM	3	3
Paul Murnane	3	2
Wayne Peters (Resigned 20/05/2014)	1	0
Andrew Bloxham	3	1
Michelle Goldstone	3	3
Ian Kortlang (Appointed 01/09/14)	1	1

SO THEY CAN
ACN 138 063 475

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The entity is incorporated under the *Corporation Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2014, the total amount that members of the company are liable to contribute if the company is wound up is $1.00 (31 December 2013: $1.00).

Auditor's Independence Declaration

The external auditor's independence declaration for the year ended 31 December 2014 has been received and can be found on page 5 of this financial report.

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



Director _____

Keri Chittenden

Dated this 12th day of May, 2015.

ThomasHopperandPartners

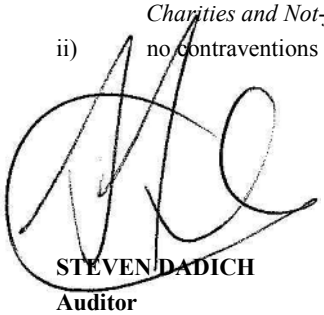
chartered accountants

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SO THEY CAN

I declare that, to the best of my knowledge and belief, during the financial year ended 31 December 2014, there have been:

i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.



STEVEN DADICH
Auditor

Dated this 12th day of May, 2015.

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THP Services Pty Ltd trading as Thomas Hopper & Partners

SO THEY CAN
ACN 138 063 475

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
Revenues			
Revenue	2	**1,698,473**	670,620
Other income	2	**-**	-
		1,698,473	670,620
Expenses			
Administration expenses		**(18,292)**	(5,107)
Rent		**(9,423)**	(5,465)
Advertising expenses		**(1,278)**	(7,475)
Accounting and audit fees	9	**(15,368)**	(10,000)
Employee benefits expenses		**(205,946)**	(57,983)
Fundraising expenses	12	**(117,991)**	(40,637)
Legal fees		**-**	-
School supplies expenses		**(17,171)**	(19,512)
Travel and accommodation expenses		**(48,810)**	(11,020)
Other program expenses	10	**(106,259)**	(37,525)
Depreciation expenses		**(4,141)**	(302)
Bank fees and charges		**(1,474)**	(1,053)
Insurance expenses		**(1,343)**	(3,399)
Grants and commissions	11	**-**	-
Overseas donations and transfers expenses	13	**(818,196)**	(914,526)
Other expenses		**(2,485)**	(5,153)
		(1,368,177)	(1,119,157)
Net surplus / (deficit) before tax		**330,296**	(448,537)
Income tax expense	1(i)	**-**	-
Net surplus / (deficit) after tax		**330,296**	(448,537)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**330,296**	(448,537)
Net surplus / (deficit) attributable to members of the entity		**330,296**	(448,537)
Total comprehensive income attributable to the members of the entity		**330,296**	(448,537)

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Notes	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
CURRENT ASSETS			
Cash and cash equivalents	3	**567,646**	110,973
Trade and other receivables	4	**19,451**	167,634
TOTAL CURRENT ASSETS		**587,097**	278,607
NON-CURRENT ASSETS			
Property, plant and equipment	5	**30,602**	1,288
TOTAL NON-CURRENT ASSETS		**30,602**	1,288
TOTAL ASSETS		**617,699**	279,895
CURRENT LIABILITIES			
Trade and other payables	6a	**17,163**	17,402
Provisions	6b	**7,747**	-
Current tax liabilities	1(i)	**-**	-
TOTAL CURRENT LIABILITIES		**24,910**	17,402
NON-CURRENT LIABILITIES			
Provisions	6b	**-**	-
TOTAL NON-CURRENT LIABILITIES		**-**	-
TOTAL LIABILITIES		**24,910**	17,402
NET ASSETS		**592,789**	262,493
EQUITY			
Retained profits	7	**592,789**	262,493
TOTAL EQUITY		**592,789**	262,493

The accompanying notes form part of these financial statements.

SO THEY CAN
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Retained Earnings $	Total $
Balance at 1 July 2013		711,030	711,030
Profit attributable to members of entity / excess of revenue over expenses		(448,537)	(448,537)
Balance at 31 December 2013	7	262,493	262,493
Balance at 1 January 2014		**262,493**	**262,493**
Profit attributable to members of entity / excess of revenue over expenses		**330,296**	**330,296**
Balance at 31 December 2014	7	**592,789**	**592,789**

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and other revenue streams		**1,852,040**	700,908
Payments to suppliers and employees		**(1,361,912)**	(1,112,512)
Net cash provided by / (used in) operating activities	3	**490,128**	(411,604)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		**(33,455)**	-
Net cash provided by / (used in) investing activities		**(33,455)**	-
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net cash provided by / (used in) financing activities		**-**	-
Net increase / (decrease) in cash and cash equivalents		**456,673**	(411,604)
Cash and cash equivalents at beginning of year/period		**110,973**	522,577
Cash and cash equivalents at end of year/period	3	**567,646**	110,973

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for So They Can as an individual entity, incorporated and domiciled in Australia. So They Can is a company limited by guarantee.

Basis of Preparation

So They Can has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting periods beginning 1 July 2011.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These accounts are prepared for the year ended 31 December 2014 following a previous resolution made by the Board of Directors to change the financial reporting year end from 30 June to 31 December for the purposes of aligning the reporting process with all So They Can entities. Accordingly, this is the first full financial year being reported on under the new 31 December balance date and therefore it is not possible to compare the prior period results with the current year results due to the comparatives covering a shorter six month reporting period.

Accounting Policies

(a) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Where the entity receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income. Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Property, plant and equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In years when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As the revalued buildings are depreciated, the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost, is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Annual Depreciation Rate**
Buildings	2.50% - 10.00%
Plant and equipment	5.00% - 33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Each asset class's carrying amount is written down immediately to its recoverable amount if the class's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

(i) the amount at which the financial asset or financial liability is measured at initial recognition;

(ii) less principal repayments;

(iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

(iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year. (All other loans and receivables are classified as non-current assets.)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting year. (All other investments are classified as current assets.)

If during the year the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the end of the reporting year. (All other financial assets are classified as current assets.)

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting year, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of Assets

At the end of each reporting year, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of assets, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

(i) Income Tax

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

(j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting year.

(k) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative year must be disclosed.

As noted above, these accounts are prepared for the year ended 31 December 2014 following a previous resolution made by the Board of Directors to change the financial reporting year end from 30 June to 31 December for the purposes of aligning the reporting process with all So They Can entities. Accordingly, this is the first full financial year being reported on under the new 31 December balance date and therefore it is not possible to compare the prior period results with the current year results due to the comparatives covering a shorter six month reporting period.

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the company during the reporting year which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue from core operations			
Donations		**959,025**	447,559
Charity events		**215,737**	60,344
Child sponsorship		**227,159**	103,425
Kenya Working Bee		**7,657**	(8,650)
So They Can Foundation Grant		**-**	-
Other Grants		**248,557**	52,500
Volunteer Business		**26,474**	8,186
FX Gains/Losses-USD		**84**	-
Fees and charges		**109**	-
Sales of merchandise		**5,735**	15
SI Project		**-**	3,633
Interest earned		**7,936**	3,608
		1,698,473	670,620
Other income			
Other income		**-**	-
		-	-
NOTE 3: CASH AND CASH EQUIVALENTS			
Petty cash		**1,030**	3,380
Westpac Community Solutions Account 1		**5,227**	17,473
Westpac Community Solutions Account 2		**41,273**	31,450
Westpac Cash Reserve Account		**519,427**	58,670
Macquarie Bank Account		**689**	-
		567,646	110,973
Reconciliation profit from operations to net cash flows from operating activities			
Surplus/(deficit) from operations		**330,296**	(448,537)
Depreciation expense		**4,141**	302
Other non-cash expenses relating to overseas transfers		**-**	-
(Increase) / Decrease in trade and other receivables		**148,183**	27,893
Increase / (Decrease) in trade and other payables		**7,508**	8,738
Net cash flow from operating activities		**490,128**	(411,604)
NOTE 4: TRADE AND OTHER RECEIVABLES			
Accounts receivable		**4,853**	165,134
Prepayments		**12,098**	-
Rental bond		**2,500**	2,500
		19,451	167,634

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Database	**33,455**	-
Less accumulated depreciation	**(3,823)**	-
	29,632	-
Small Assets	**1,590**	1,590
Less accumulated depreciation	**(620)**	(302)
	970	1,288
Total property, plant and equipment	**30,602**	1,288

Movements in carrying amounts	**Database $**	**Small Assets $**	**Total $**
Balance at 1 January 2014	-	1,288	1,288
Revaluation increase/(decrease)	-	-	-
Additions	33,455	-	33,455
Transfers	-	-	-
Depreciation expense	(3,823)	(318)	(4,141)
Carrying value at 31 December 2014	**29,632**	**970**	**30,602**

Movements in carrying amounts	**Database $**	**Small Assets $**	**Total $**
Balance at 1 July 2013	-	1,590	1,590
Revaluation increase/(decrease)	-	-	-
Additions	-	-	-
Transfers	-	-	-
Depreciation expense	-	(302)	(302)
Carrying value at 31 December 2013	**-**	**1,288**	**1,288**

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
NOTE 6a: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		**-**	-
Accrued expenses		**18,263**	20,000
Superannuation payable		**5,361**	-
PAYG withholding payable		**3,490**	2,394
GST clearing		**(9,951)**	(4,992)
		17,163	17,402
NOTE 6b: PROVISIONS			
CURRENT			
Annual leave provision		**7,747**	17,402
		7,747	17,402
NOTE 7: EQUITY			
Retained profits			
Balance at beginning of year/period		**262,493**	711,030
Total comprehensive income for the year/period		**330,296**	(448,537)
Balance at end of year/period		**592,789**	262,493

NOTE 8: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, money market instruments and accounts payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets			
Cash and cash equivalents		**567,646**	110,973
Trade and other receivables		**19,451**	167,634
Balance at end of year		**587,097**	278,607
Financial liabilities			
Trade and other payables		**24,910**	17,402
Balance at end of year		**24,910**	17,402

Net Fair Values

For listed available-for-sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting year. In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).

NOTE 9: REMUNERATION OF AUDITORS			
Audit of financial statements		**8,500**	6,500
Compliance services		**-**	3,500
		8,500	10,000
NOTE 10: GENERAL DONATIONS AND OTHER PROGRAM EXPENSES			
Other program expenses		**106,259**	37,525
		106,259	37,525

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
NOTE 11: GRANTS AND COMMISSIONS EXPENSE			
So They Can New Zealand Grant		**-**	-
		-	-
NOTE 12: FUNDRAISING EXPENSE			
Fundraising events production costs		**100,032**	40,637
Other events costs		**17,959**	-
		117,991	40,637
NOTE 13: OVERSEAS DONATIONS AND TRANSFERS EXPENSES			
Transfers of assets to So They Can Kenya		**854**	1,137
General donation to So They Can Kenya		**400,000**	475,000
General donation to So They Can Tanzania		**417,342**	438,389
		818,196	914,526

NOTE 14: EVENTS AFTER THE BALANCE SHEET DATE

Charitable activities undertaken by the company have continued to be carried out as previously planned and reported. No other matters of circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the company, the result of those operations or the state of affairs of the company in subsequent financial years.

NOTE 15: INCOME AND EXPENDITURE – FUNDRAISING APPEALS

This disclosure is made under the NSW Charitable Fundraising Act (1991). When reading the following information, please consider that this note relates solely to event appeals and does not take into account the entity's other income generating activities. So They Can Australia's overall public fundraising costs (as calculated in accordance with the ACFID Code of Conduct shown in Note 16 below) totalled 12.19% of gross income in 2014 (10.42% in 2013).

i. Details of aggregate gross income and total expenses of Fundraising Appeals			
Gross proceeds of Fundraising Appeals		**315,585**	242,859
Costs of Fundraising Appeals		**(127,524)**	(40,637)
Net surplus obtained from Fundraising Appeals		**188,061**	202,222
ii. Statement showing how funds and goods received were applied to charitable purposes			
Net surplus obtained from Fundraising Appeals		**188,061**	202,222
This was applied to charitable activities in the following manner:			
HHCH Lounge Room Construction & Orphan Homes		**-**	53,450
ARPS Future Sporting Equipment & Aberdare Ranges Classrooms		**-**	93,000
Water Tanks		**-**	1,600
Child Sponsorships		**-**	6,250
Holding Hands Village (to be constructed in 2015)		**102,850**	-
General Funds		**60,211**	47,922
Aberdare Ranges Primary School Classrooms		**25,000**	-
		188,061	202,222
iii. Fundraising Appeals conducted during the financial year			
Chiswick Dinner & Museum of Contemporary Arts (MCA) Dinner		**(1,115)**	208,146
Northbridge Games & Northbridge Church Fete		**-**	560
Dress So They Can		**-**	-
Perth		**-**	(6,499)

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $

NOTE 15: INCOME AND EXPENDITURE – FUNDRAISING APPEALS (continued)

iii. Fundraising Appeals conducted during the financial year (continued)

Misc & Xmas Cards	**-**	15
Melbourne Lunch	**(2,405)**	-
Melbourne Dinner	**18,177**	-
Perth Dinner	**63,444**	-
Sydney Dinner - Neil Finn	**25,172**	-
Sydney Ladies Lunch	**1,175**	-
Sydney Cocktail – Arthouse	**(2,206)**	-
Sydney Dinner – October	**96,397**	-
NZ Event *	**(8,575)**	-
NZ Fun Run *	**(2,003)**	-
	188,061	202,222

* NOTE: NZ events resulted in a net loss in Australia as the income was received in So They Can New Zealand.

iv. Key ratios

The following ratios are distorted by the inclusion of NZ event costs without the associated income, and impacted by the success of the inaugural Sydney dinner in 2013 and the necessary piloting and expansion into new event markets in 2014:

	%	%
Total cost of fundraising appeals / Gross income from fundraising appeals	**40.41**	16.73
Net surplus from fundraising appeals / Gross income from fundraising appeals	**59.59**	83.27

NOTE 16: ADDITIONAL ACFID TRANSPARENCY DISCLOSURES

The following additional financial information has been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance available at www.acfid.asn.au.

ACFID Format Income Statement

Revenue

Donations and gifts		
- Monetary	**1,299,533**	581,287
- Non-monetary	**-**	-
Bequests and legacies	**-**	-
Grants		
- Department of Foreign Affairs and Trade	**-**	-
- Other Australian	**248,557**	52,500
- Other overseas	**-**	-
Investment Income	**8,020**	3,609
Revenue for international political or religious adherence promotion programs	**-**	-
Other income	**142,363**	33,224
	1,698,473	670,620

Expenditure

International Aid and Development Programs Expenditure		
International Programs		
- Funds to international programs	**(818,196)**	(914,526)
- Program support costs	**(195,396)**	(67,454)

	Note	31-Dec-2014 (12 Months) $	31-Dec-2013 (6 Months) $
NOTE 16: ADDITIONAL ACFID TRANSPARENCY DISCLOSURES (continued)			
ACFID Format Income Statement (continued)			
Expenditure (continued)			
International Aid and Development Programs Expenditure (continued)			
Community Education		**(18,449)**	-
Fundraising Costs			
- Public		**(206,965)**	(69,878)
- Government, multilateral and private		**-**	-
Accountability and Administration		**(125,030)**	(66,997)
Non-monetary expenditure		**-**	-
International Political or Religious Adherence Promotion Programs Expenditure		**-**	-
Domestic Programs Expenditure		**-**	-
Depreciation		**(4,141)**	(302)
		(1,368,177)	(1,119,157)
Excess/(Shortfall) of Revenue over Expenditure		**330,296**	(448,537)
		%	**%**
Fundraising costs as percentage of Gross Income		**12.19**	10.42
Accountability and administration costs as percentage of Gross Income		**7.36**	9.99

Cash movements for Designated Purposes

No single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the organisation's international aid and development revenue for the financial year.

NOTE 17: COMPANY DETAILS

The registered office of the company is:

So They Can
16 Dalkeith Street
NORTHBRIDGE NSW 2063

SO THEY CAN
ACN 138 063 475

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 1 to 20, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the entity.

2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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



Director _____

Keri Chittenden

Dated this 12th day of May, 2015.

SO THEY CAN
ACN 138 063 475

DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT 1991
FOR THE YEAR ENDED 31 DECEMBER 2014

I, Keri Chittenden, state that:

1. the Statement of Comprehensive Income gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;

2. the Statement of Financial Position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals;

3. the financial report and associated records of the Company have been properly kept during the year ended 31 December 2014 in accordance with the provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the organisation's authority; and

4. the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

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



Director _____

Keri Chittenden

Dated this 12th day of May, 2015.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SO THEY CAN

Report on the Financial Report

We have audited the accompanying financial report of So They Can (the company), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Corporations Act 2001*, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Council for International Development Code of Conduct Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the company for the year ended 31 December 2014 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website.

The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the company's website.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*. We confirm that the independence declaration required by the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*, which has been given to the directors of So They Can, would be in the same terms if given to the directors as at the time of this auditor's report.

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THP Services Pty Ltd trading as Thomas Hopper & Partners

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SO THEY CAN

Opinion

In our opinion, the financial report of So They Can is in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

i) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Report on Other Legal and Regulatory Requirements

We also report that:

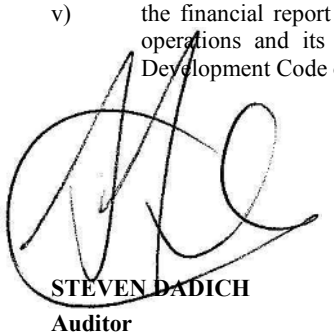
i) the financial report gives a true and fair view of the financial result of fundraising appeals for the year ended 31 December 2014, as required by the *Charitable Fundraising Act 1991*;

ii) the accounting and associated records of So They Can have been kept in accordance with the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2008* for the year ended 31 December 2014;

iii) money received as a result of fundraising appeals conducted by So They Can during the year ended 31 December 2014 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2008*;

iv) at the date of this report, there are reasonable grounds to believe that So They Can will be able to pay its debts as and when they fall due; and

v) the financial report presents fairly the financial position of So They Can as at 31 December 2014 and the results of its operations and its cash flows for the year then ended in accordance with the Australian Council for International Development Code of Conduct Financial Reporting Standards.



STEVEN DADICH
Auditor

Dated this 19th day of June, 2015.