so they can

Enabling education



Annual Report 2015

AUSTRALIAN COUNCIL FOR INTERNATIONAL DEVELOPMENT

"History will judge us by the difference we make in the everyday lives of children."

Nelson Mandela





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Who we are

So They Can carries out fundraising, program implementation and oversight of international development activities that support education and sustainable community development projects.

So They Can believes education and targeted support can improve the economy of poor communities in the developing world so they can become self-sufficient, realise their potential and in doing so break the poverty cycle.

Our model seeks to provide education, together with holistic community support to enable our education projects to succeed.

So They Can is comprised of five affiliated entities globally incorporated in Australia, New Zealand, United States, Kenya and Tanzania.

The So They Can Model

So They Can is a not for profit that believes education and targeted support can improve the economy of poor communities so they can become self sufficient, realise their potential and break the poverty cycle.

The critical need

In East Africa, 43% of the population are under 15. They are the future of these countries, yet 48% live below the poverty line, and only 50% have access to secondary education.

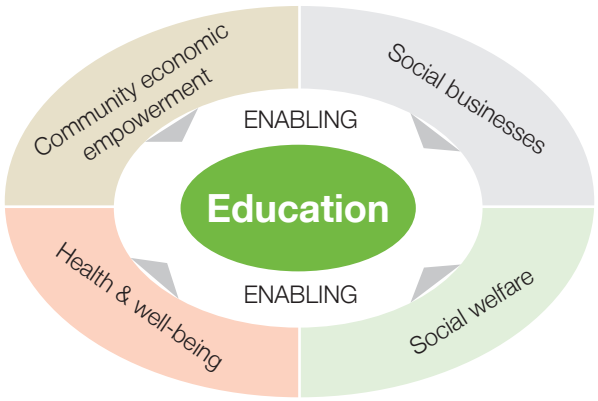
The 2007 Kenyan election violence internally displaced 600,000 people (IDPs). We met a camp of 6,700 IDPs who were living in temporary tents. Their request: help us 'educate our children' to give them a future.

We responded to the critical need to educate the children to break the cycle of poverty and give hope to the next generation.

In 2012, So They Can commenced work in Tanzania with the aim to provide quality teachers nationally by up-skilling existing teachers and by educating the next generation of new teachers, addressing the teacher deficit.

Our Goal

Kenya: 80% of our primary students to transition to secondary school and 20% to enter vocational training.



Tanzania: 90% of our Teacher's Training College students to graduate and gain employment and local schools supported.

Our model aims for long-term sustainability beyond the implementation phase with a tangible results-driven impact on the community.

Our model - enabling education

Our model focuses on using education to enable children to escape from the poverty cycle.

Become involved

» **Give back through your workplace** - donate a % of your salary via workplace giving, gather your colleagues for a trip of a lifetime - running the Maasai Mara or climbing Mt. Kilimanjaro - or volunteer with So They Can in Kenya.

» **Donate** - visit our website and see what your donation can achieve for communities living in poverty.

» **Sponsor a child** - provide a quality education, food and clean water and change a child's life forever.

What we do differently

» Work together with both the local and national governments - MOUs (Memorandum of Understanding) signed with the Ministry of Education, Kenya and the Ministry of Education & Vocational Training, Tanzania.

» Partnering with local communities to empower them to choose their own future.

» A 'hands-on' tangible connection with the communities we work with - giving back an emotional connection to donors and embracing UBUNTU the African philisophy of human connection.

» Build the local economy to support our education goals and enable sustainability.

» A stringent monitoring and evaluation framework adhered to internally every year and externally every three years.

Our history

So They Can was founded by Cassandra Treadwell and Keri Chittenden in 2009, in response to the 2007 Kenyan election violence which saw more than 600,000 internally displaced people within Kenya. The loss of lives, homes, employment and hope was immense. In response to this situation and with lengthy consultation with communities and government, So They Can was formed to initially provide support to an internally displaced persons camp of 6,700 people who were living in temporary tents. Their request: please help us educate our children to give them a future.

The request from the community came because the existing schools lacked the capacity to educate the children. Class sizes were between 60 to 200 children per teacher and one text book would be shared between up to 5 students. A new school model was needed.

The community took Cass and Keri to a 5 acre block of land, informing them that the Teachers' Co Operative owned the land and that it was designated for a public school. They asked them to speak with the Government and to build a school to educate their children. Negotiations began, resulting in a Memorandum of Understanding between the Kenyan Government and So They Can, outlining the government's commitment to fund teachers, water, electricity and roads along with So They Can's commitment to construct the school and form part of the Board of Management, overseeing its management.

In 2010 the doors to the Aberdare Ranges Primary School were opened. In 2012, So They Can commenced its second major project in Kenya, supporting vulnerable and orphaned children of the same Nakuru Community, with the opening of the Miti Mingi Village.

Expanding into neighbouring Tanzania in 2012, So They Can developed and launched the Pre-primary and Primary Education Program in the Mamire Ward in the Babati District in Northern Tanzania. The Program has two components, the Mamire Teachers' Training College and the Education Collaborative. The aim of this program is to provide quality teachers nationally, by up-skilling existing teachers and by educating the next generation of new teachers, also addressing the teacher deficit.

Six years on, and many lives have seen positive change through the work of So They Can, which has now continued to expand its operations both in Kenya and Tanzania.

2015
Sponsored: 620 children
Educating: 3240 children
Educating: 79 teachers
Employing: 101 in Africa
Raised: $A3.0m*

2014
Sew Women Can launched
Mamire Teacher's Training College opens
Tanzanian Education Collaborative launched
Sponsored: 471 children
Educating: 1800 children
Employing: 86 in Africa
Raised: $A1.8m*

2013
Sponsored: 351 children
Educating: 520 children
Employing: 80 in Africa
Raised: $A2.8m*

2012
So They Can Micro-Finance Business School opened
So They Can Tanzanian Education Project commences
Holding Hangs Children's Home opens (now called Miti Mingi Village)
Sponsored: 278 children
Educating 480 children
Employing: 74 in Africa
Raised: $A840k*

2011
Sponsored: 180 children
Educating: 240 children
Employing: 36 in Africa
Raised: $A485k*

2010
Aberdare Ranges Primary opens
Sponsored: 84 children
Educating: 120
Employing: 12 in Africa
Raised: $A269k*

*So They Can and affiliated entities globally.



Letter from the Chair

In 2015 we saw the measurement of progress against the United Nations Millennium Development Goals (MDGs) which were established in the year 2000. Of particular relevance to So They Can is MDG Goal Number 2: Achieve Universal Primary Education. MDG Goal Number 2 sought to accomplish this by 2015 so that children everywhere, boys and girls alike, would be able to complete a full course of primary schooling. While the full target was not fully achieved, substantial progress has been made, with the 2015 United Nations report on progress of the MDGs outlining that:

- The primary school net enrolment rate in the developing regions has reached 91 per cent in 2015, up from 83 per cent in 2000.
- The number of out-of-school children of primary school age worldwide has fallen by almost half, to an estimated 57 million in 2015, down from 100 million in 2000.
- The literacy rate among youth aged 15 to 24 has increased globally from 83 per cent to 91 per cent between 1990 and 2015. The gap between women and men has narrowed.

Importantly for the work of So They Can, Sub-Saharan Africa has had the best record of improvement in the percentage of children enrolled in primary education of any region since the MDGs were established. The region achieved a 20 percentage point increase in the net enrolment rate from 2000 to 2015, compared to a gain of 8 percentage points between 1990 and 2000. (www.un.org/millenniumgoals/education) But these numbers, as good as they are, do not tell the whole story, because there is still much to be accomplished in Sub-Saharan Africa to improve the quality of the education that the children receive.

While there is more work to do in educating the world's children, So They Can is pleased to have made a considerable impact in the progress attained for the education of children in East Africa that come from the poorest families and communities. Aberdare Ranges Primary School in Kenya is excelling, with strong results delivered compared to peer schools in 2015. Our Teachers' Training College and Education Collaborative in the very rural area of Mamire in Tanzania continues to progress well with our first students set to graduate as teachers in the early part of 2016. These teachers will, collectively, directly deliver quality education to about 5,000 Tanzanian children. We look forward to continuing to report on the positive impact of this project on the community.

With all the tensions and challenges in the world, I believe it is more important than ever that young minds are afforded both the opportunity and benefit of a strong education to form the foundation of a future free from poverty and conflict. Working in international development has many challenges and is not for the faint of heart, but it also brings great joy. We really can end poverty and give every child, whatever their circumstances, a real chance in life, through education. We just have to be determined enough to do so.

I would like to extend my thanks to the management teams, staff and volunteers in Australia, New Zealand, the USA, Kenya and Tanzania for their resilience, courage and tireless efforts to bring the So They Can Projects to fruition. I would also like to thank all of our donors for their generosity and altruism. Finally, I would like to thank my fellow Directors for their wisdom and ongoing support for So They Can. I look forward to continuing to work with all of you. There is still much to accomplish to support the children and communities that live in poverty in East Africa.



Peter Hunt
Chairman
So They Can

2015 was a great year for all those involved in So They Can on many levels.

A major highlight has been our 2015 academic results in both Kenya and Tanzania. Our Aberdare Ranges Primary School students' end of year exam results placed our eldest children, classes four, five and six first out of 15 public and 11 private schools in the District. In Tanzania, we are very proud to report that our first intake of 79 teacher trainee students placed first in our January 2016 national exams out of 15 Teacher Training Colleges in the Northern Region and three of our students placed in the top 10 of all students in those 15 Teacher Training Colleges.

A further highlight for me personally was seeing our children at our beautiful Miti Mingi Children's Village placed with a permanent mother and 7 'siblings' in their family units. The progress at Miti Mingi Village has all of us at So They Can realising what we do this for. It was absolutely fantastic over January/February to be receiving reports and photos of our children moving into their family units and doing their homework at their own family kitchen table. The reconfiguration of our Holding Hands Children's Home, a large project, has been one that we are all extremely proud of given its impact on these children.

Our projects in Kenya and Tanzania grew and had a positive impact on two communities of 20,000 in each country. We have successfully handed over our operational funding of our Teachers' Training College to the Ministry of Education and Vocational Training (MoEVT), with So They Can remaining on the College Board of Management to facilitate the strategic education direction of the College. Further, the MoEVT has provided funds for our first 79 students to undertake their essential two months of in school practical training, essential to ensure quality teacher training. I can't quite believe it myself but the Government is installing power in the very rural Mamire region. We have been told this is a result of our projects there. The benefit of power to this community of 20,000 cannot be underestimated.

Over these last 6 years our work has expanded to include the 11 projects you see outlined in our Impact section of this report. These projects are all essential to enable our core focus of education to break the poverty cycle. The statistics included in our Impact are encouraging, as are our monitoring and evaluation reports we are happy to share upon request. However, our impact becomes real for me when I witness the impact our projects have made to the individuals I know personally on the ground and all those in the So They Can family who are relishing the Ubuntu reciprocal philosophy that acknowledges the oneness of humanity.

Thank you to everyone that is a part of our So They Can family.



Cassandra Treadwell
CEO and Co-Founder
So They Can



Our impact becomes real for me when I witness the impact our projects have made to the individuals I know personally on the ground

Cassandra Treadwell

Letter from the CEO

Board of Directors



Peter Hunt AM

Chair of So They Can Board

- Chair 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
- Chair of Grameen Australian and Grameen Australia Philippines
- Founder of Manly Women's Shelter and Founder and Director of Women's Community Shelters
- Member of the Advisory Councils of Mission Australia, Centre for Social Impact and Adara Partners Advisory Panel



Cassandra Treadwell

Chief Executive Officer, Director and Co-Founder

- Bachelor of Laws: Master of Arts medical law and ethics
- Medico Legal Counsel Capital & Coast Health New Zealand
- Fellow Medical Law and Ethics North Shore Hospital Sydney
- 12 years' experience in international development and NGO projects
- Nominated for 2015 New Zealander of the year (1 of 10 finalists)



Keri Chittenden

Country Director Kenya, Director and Co-Founder

- Bachelor of Business (Land Economy)
- 3 years project management with Lend Lease Development in Sydney and London.
- 10 years event production and general manager for David Grant Special Events.
- 10 years owner/director of the Skywalk Company, operating as executive producer/ project manager.
- 7 years' experience in international development and NGO projects.
- Recognised as one of Australia's 100 Women of Influence in 2015.



Paul Murnane
Director

- Bachelor of Economics (USYD), Master of Business Administration (UNSW), FAICD, SF FINSIA
- 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 Chair MS Research Australia, the Australian Scholarships Foundation; director The Sydney Institute, Grameen Australia, MS Australia, the Australian String Quartet.



Michelle Goldstone
Director

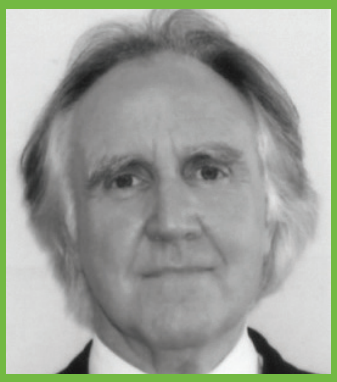
- Bachelor of Commerce from University of Western Australia; member of the Institute of Chartered Accountants as well as a Fellow of the Financial Services Institute of Australia.
- Over 25 years' experience in investment management, corporate finance and banking.
- Michelle is a member of the Investment Committee of Impact Investment Group and works for a number of philanthropic organisations.
- Currently a Director of the Jewish Care Foundation, responsible for investing capital which enables Jewish Care to provide services for vulnerable and needy members of the Jewish community in NSW.



Andrew Bloxham
Director

- Owner of Tyre & Tube Australia, a national import/ wholesale business.
- Initiator of Miti Mingi Village (a So They Can project in Kenya).

Board of Directors cont.



Ian Kortlang
Director

- Executive Chair, 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 NSW State Leader of the Opposition.



Jeremy Sandbrook
Director

- Founder and Chief Executive of Integritas360.
- Chartered Accountant, Bachelor of Commerce and Administration, Post Graduate Diploma in Development Studies (Distinction), Master of Philosophy.
- Member of the Advisory Council of the Association of Certified Fraud Examiners.
- 25 years' experience in the corporate and international development sectors. Previously held senior executive roles in Europe and Africa with SOS Children's Villages International, and was a board member of SOS Australia, Canada, United Kingdom, United States, Israel and Hong Kong.
- Finalist in the 2015 ProBono Australia's Impact 25, recognising the most influential people in Australia's Not for Profit Sector.

Board members/trustees of So They Can affiliatied entities outside Australia are:

Entity	Director/Trustee
So They Can NZ (New Zealand)	Cassandra Treadwell
	Paul Rogers
	Betsyn McHardy
So They Can (USA)	Cassandra Treadwell
	Christie Esch
So They Can (Kenya)	Cassandra Treadwell
	Keri Chittenden
	Boniface Mouti
So They Can (Tanzania)	Cassandra Treadwell
	Keri Chittenden
	Betsyn McHardy

Our Impact



Education

Aberdare Ranges Primary School
840 children
receiving a quality education

Tanzanian Education Collaborative
supporting the education of
2,400 children

Micro-Finance Business School empowered
300 women

Sew Woman Can
empowering vulnerable single mothers



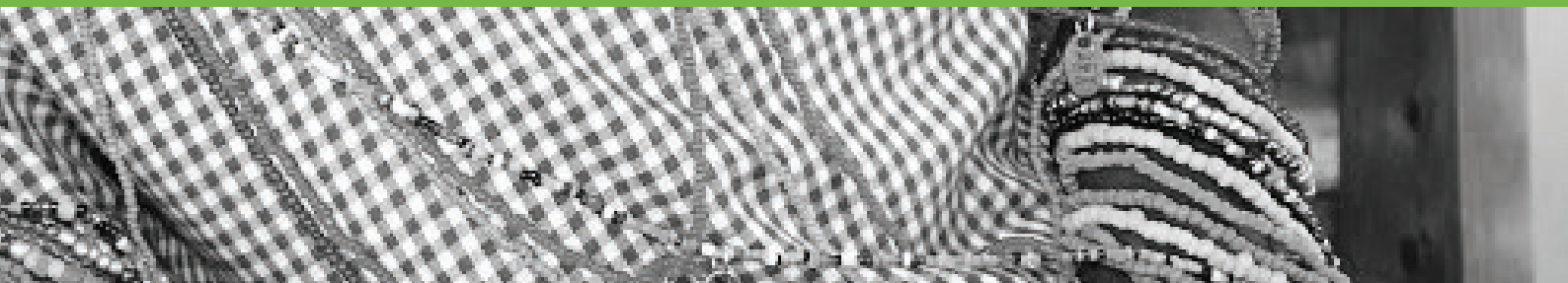


Mamire Teachers Training College educates
79 teachers a year

Skillful Parenting Program
Adult literacy and life skills

Farming education empowering
200+ farmers

Miti Mingi Village caring for
120 orphaned and vulnerable children





Aberdare Ranges Primary School

2015 saw the continued expansion of Aberdare Ranges Primary School to provide more children with an exceptional education. During the 2015 year, four classrooms were constructed to enable a further intake of 120 students. As of January 2016, Aberdare Ranges Primary School educates 960 children.

Academic results for the year continued to be strong, with our classes four, five and six placing first out of 15 public schools in the District. The continuation of the morning and lunchtime feeding program, saw strong attendance rates with an average attendance at 95% for the year. An adult literacy program was also introduced, to focus on assisting parents of students with low grades to motivate them to take an active role in their child's education. We continue to closely monitor attendance rates and exam results at Aberdare Ranges Primary School compared to other schools within the same county. By January 2017, the school will be a full primary school, with 1080 students catering to early childhood development through to standard eight. The first standard eight children will graduate in December 2017.

624 children at the school were sponsored as part of So They Can's child sponsorship program by the end of the 2015 year.



Miti Mingi Village

In 2015, Miti Mingi Village (previously Holding Hands Children's Home) continued to care for up to 120 orphaned and vulnerable children. Miti Mingi means 'many trees' in Kiswahili and is the name of the land on which the Village is located. This name was carefully selected, and we believe it holds true to the growth and development we see for these children and removes any stigma associated with connotations to an orphanage.

During the 2015 year construction commenced on seven family homes, to support the creation of a "family unit" for groups of eight children together with their own house mother. This model, based on SOS Children's Villages, is regarded as best practice internationally in residential care for vulnerable children and simulates an environment that is as close as possible to a home and family environment. In the later part of 2015 year we carried out a robust recruitment process for our 15 new house mothers, who all undertook an extensive training and immersions program. We are delighted by the quality of house mothers that have now become part of the So They Can Family, and will have an ongoing family based relationship with our children. We expect to continue construction of further family homes in 2016 and transition all children and house mothers to the new family unit model. All 120 children are receiving a quality education at Aberdare Ranges Primary School.

Community Development and Empowerment

During the year, the medical clinic for the Pipeline community in Nakuru supported a community of 10,000 and carried out approximately 700 health appointments each month, supplying vital medications and medical treatment.

The Sew Women Can sewing project continued its positive impact in training vulnerable young single mothers in sewing and handicraft skills. This program enables women to gain valuable skills for employment so they can become financially independent.

The microfinance business school and entrepreneurial mentoring project, which supported 79 women in the local community through business training courses, issued over AUD $12,000 in loans.

Social Business

So They Can operated an animal feed business during the 2015 year which while in its infancy provided employment opportunities to the local community.

Tanzania

Mamire Teachers' Training College

In 2015, So They Can in conjunction with the local community and the Tanzanian Government, continued to support the Mamire Teachers' Training College, a day and boarding college that provides a Teachers Certificate Qualification to two streams of 80 students each year. Completed facilities at the end of the financial year were four classrooms, one library block, three tutors' houses, one multi-purpose hall, two dormitories and a sanitary block.

The impact of the Mamire Teachers' Training College will see 5,000 Tanzanian children receiving a quality education each year from our graduates. By 2018, the goal is to reach up to 10,000 students via our teacher graduates. By 2020 the College will be responsible for delivering quality education through our qualified teacher graduates to 20,000 Tanzanian children.





Community Development and Empowerment

Social business projects in Tanzania aim to support the community through innovation, agricultural production, community development and funding of education projects.

During the 2015 year, these projects included farming projects and a bicycle shop which sold bikes to assist the local community with their transport needs and conducted repairs.

Education Collaborative

So They Can operates the Education Collaborative in the rural Mamire region to support nine primary schools for which a pilot program for four schools was carried out during the 2015 year. Support provided by So They Can included educational materials, water tanks and the WASH program (water supply, latrine and hand washing facilities), sports equipment, provision of a school feeding program, in service training and the up-skilling of teachers through teacher mentors.

The schools in So They Can's Education Collaborative are already out performing the surrounding non-Education Collaborative schools, positively impacting 2,400 children.

James' story



My childhood was one of destitution. We moved from place to place and I hardly remember us living in 'our own place'. I have no recollection of my father, and my mum, with no education to write home about, struggled to scrape a living the best way she could. With an entourage of 7 children, hungry most of the time, it was only a matter of time before the hard break happened. It did eventually happen and I found myself and my 2 younger sisters living with my grandmother. The struggle did not stop. Grandma must have tried her best too to give us a decent life, but alone, it was an uphill task.

As fate would have it, one day I found myself at the SOS children's village in Nairobi with my 2 sisters. I was 6 years old. Grandma took us there and left. At that age I wasn't sure what had actually really happened to my family, mum and my older siblings... Life at SOS was really good in comparison. I was given a new mum and brothers and sisters in a new house! What a transformation, everything looked nice and clean. Even my old clothes were replaced with new clothes.



I attended a neighbouring public primary school and later joined high school. Afterwards, I was sponsored for university education. SOS gave me a life I would only have dreamt of, it also had such a strong impression on me that I didn't require persuasion to decide what kind of work I would like to do for the rest of my life.

So They Can have partnered with SOS Children's Villages to ensure we are operating the Miti Mingi Village according to world's best practice. I do get somehow annoyed when people seem to accept that orphaned and vulnerable children, due to their unfortunate situation, deserve less than the best, that they are different from other normal children and that therefore anything goes. I would like to show them the better way and increase their understanding and empathy for children in difficult circumstances. As a product of SOS Children's Villages, I have experienced the best that child welfare can offer.

The UN has reaffirmed that the child, for the full and harmonious development of his or her personality, should grow up in a family environment, in an atmosphere of happiness, love, and understanding (preamble, UNCRC). By reconfiguring our home from institutional to family based care model, we shall give a sense of belonging and remove the sense of longing; we shall offer a chance for self-identity and discovery and remove as much as possible identity crisis and confusion. We shall start to focus on the individual and not the group. All this will be done through full time mums well trained and dedicated to the success of all our children. I look forward to the time, soon, when our children will live in a family within a community and not a dorm within an institution.

James Wabara

July

The operational financial responsibility of Mamire Teachers Training College in Tanzania was officially passed over to the Tanzanian Government.

August

A team of 12 So They Can staff and supporters participate in the Maasai Mara Half Marathon raising more than $50,000 for So They Can's work.



January

Sew Women Can make 600 uniforms for the start of the school year, with 120 new children enrolling at Aberdare Ranges Primary School.





February

- Our CEO and Co-Founder Cassandra Treadwell selected as a finalist in New Zealander of the Year awards
- The second phase of construction of the Teachers Training College in Tanzania is completed and includes: dining hall, kitchen, library, administration block, principal's house, 2 tutors houses, septic tank and soak pit, kitchen store and student wash up area, electrical and plumbing works, elevated tank stand and tank for tutor housing.

March

James Wabara appointed as the Miti Mingi Village Director

April

Aberdare Ranges Primary School celebrates its 5th anniversary, educating 960 children. Ambassador Rachel Castle designs a special limited edition artwork.

May

- Graduation of our first Sew Women Can trainees.
- MFBS welcomes 16 disabled men and women from the Kiptangweng community.

June

- MFBS welcomes 24 women to a new training cycle
- So They Can receives largest ever grant funding from Perpetual Impact of AUD$750k.



September

- Co-founder, Keri Chittenden, named in the The Westpac and Australian Financial Review Top 100 Women of Influence.
- Construction underway on our first new family homes at Miti Mingi Village. As well as the official re-naming of the Holding Hands Children's Home to the inspiring Miti Mingi (Many Trees) Village.
- MFBS Graduation attended by class of 24 students and a group of 16 from the Kiptangweng community taking the total to 79 MFBS graduates for 2015 (over AUD$12,000 in loans were distributed by So They Can this year)



More than $200,000 was raised by our generous supporters at the event to continue empowering communities in need via education.

October

- More than 270 people attending our Annual Sydney Dinner, with entertainment provided by the So They Can Ambassador and iconic singer/songwriter, Neil Finn.
- Standard 6 and Standard 5 were placed 1st out of the 15 government schools, standard 4 came top out of the 26 public and private schools in Nakuru Eastern zone.



November

- So They Can Ambassador, Conrad Smith, enjoys a Rugby World Cup win (Conrad is a passionate supporter who has visited the projects multiple times)
- High-rating national Australian lifestyle program Studio Ten features So They Can after their visit to the projects with Keri.

December

Completion of 4 new classrooms, a toilet block and septic tank at Aberdare Ranges Primary School, ready in preparation for the new school year in 2016.

The year in review

Financial information

So They Can is comprised of five affiliated entities globally incorporated in Australia, New Zealand, United States, Kenya and Tanzania.

All amounts are expressed in Australian dollars.

	Country	Revenue	Expenses	Profit/(Loss)	Funds sent to programs in Kenya and Tanzania	Cash balance at 31 December 2015
So They Can	Australia	2,505,808	2,658,946	(153,138)	1,926,257	650,906
Including affiliated global entities	Australia New Zealand, USA, Kenya, Tanzania	2,966,673			2,202,553	1,204,356

Revenue

The majority of revenue (85.1%) is generated by So They Can (Australia) which recognised revenue of $2,505,808 for the year ended 31 December 2015. Total revenue globally from all So They Can affiliated entities was $2,966,673 for the same period.

Funds were raised through a combination of high net worth individual donors, grants from philanthropic and family foundations, events, donor trips corporate and individual donations, community fundraising and income from social enterprises.

Expenses

Expenses for the year for So They Can (Australia) were $2,658,946. Of total expenses, funds sent to in-country programs were $1,926,257 from So They Can (Australia) and globally including So They Can affiliated entities were $2,202,553.

Fundraising costs as percentage of gross income for So They Can (Australia) were 12.4% and accountability and administration costs as percentage of gross income were 8.6% for the 2015 year.

Financial position

As at 31 December 2015, So They Can (Australia) held cash and cash equivalents of $650,906 which included restricted funds of $173,723, while the cash position globally including affiliated entities was $1,204,356.

The ACFID compliant audited financial statements of So They Can Australia are included in this report and also available at www.sotheycan.org.

Looking forward

In 2015 the United Nations released its new global development priorities in the form of 17 Sustainable Development Goals (SDGs) to be achieved by 2030. We are pleased to see that education continues to be a part of these goals, with goal number 4 to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Of particular relevance to So They Can's work are the following targets relating to the provision of quality education.

» By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes; and

» By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Enrolment in primary education in developing countries has reached 91 per cent but 57 million children remain out of school.

With our first year of primary students set to graduate from Aberdare Ranges in 2017, we look forward to supporting the 80% of students we expect to continue onto secondary education, as well as supporting the remainder of students to acquire relevant vocation skills leading to robust employment.

103 million youth worldwide lack basic literacy skills, and more than 60 per cent of them are women.*

SDG 4 targets also aim to substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries.

Our teachers training college seeks to provide more qualified teachers by graduating 80 new teachers every year who will impact over 5,000 children.

Our teachers training college in Tanzania, seeks to achieve precisely this, graduating 80 new teachers every year who will impact over 5,000 children between them to increase the supply of well qualified teachers, to allow them to gain roles in the schools of greatest need throughout the region. While our program strategies have been in place well before the release of the SDGs we are pleased that the outlook for So They Can's programs is in alignment with the global agenda. While we look forward to seeing the impact of the programs at a macro level, we are looking particularly forward to see the impact of our work, on each of the individuals that are part of our programs. We will continue to strive to bring these stories to you and bridge the gap between the developing world and our own.

More than half of children that have not enrolled in school live in sub-Saharan Africa.*

* www.un.org/sustainabledevelopment/sustainable-development-goals/

so they can

So They Can
Australian entity
Audited financial statements for the year ended
December 2015.

These have been completed and signed and just need to be added to this document.

SO THEY CAN
ACN 138 063 475

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

SO THEY CAN
ACN 138 063 475

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SO THEY CAN
ACN 138 063 475

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Your directors present this report on the entity for the year ended 31 December 2015.

Directors

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

Peter Hunt AM (Chair)
Cassandra Treadwell
Keri Chittenden
Andrew Bloxham
Michelle Goldstone
Ian Kortlang
Paul Murnane
Jeremy Sandbrook (Appointed 1 December 2015)

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 as a registered charity carrying out fundraising for and program oversight of international development activities that support education and sustainable community development projects. This involved raising funds and awareness in Australia and together with So They Can entities globally, overseeing programs in Kenya and Tanzania to help meet the short and long term objectives of the entity.

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

- Continue fundraising activities and program oversight to support the following international development programs:

In Kenya:

- The continued expansion of Aberdare Ranges Primary School that provides children with an exceptional education. During the 2015 year, four further classrooms where constructed to enable a further intake of 120 students. As of January 2016, Aberdare Ranges Primary School educates 960 children. By January 2017, the school will be a full primary school, with 1080 students catering to early childhood development through to standard eight. The first standard eight children will graduate in December 2017.
- Miti Mingi Village (previously Holding Hands Children's Home) that continues to care for up to 120 orphaned and vulnerable children. During the 2015 year construction commenced on seven family homes, to support the creation of a "family unit" for groups of eight children together with their own house mother. This model is regarded as best practice internationally in residential care for vulnerable children and simulates an environment that is as close as possible to a home and family environment. We expect to continue construction of further family homes in 2016 and transition all children and house mothers to the new family unit model.
- The medical clinic for the Pipeline community in Nakuru that supports a community of 10,000 and carries out approximately 700 health appointments each month, supplying vital medications and medical treatment.
- Social business including the Sew Women Can sewing project which employs and provides skills to single mothers.
- A microfinance business school and entrepreneurial mentoring project which supports the local community.
- Continued investigation and pilot projects to determine optimal use of land resources.

In Tanzania:

- The Mamire Teachers Training College; a day and boarding college that provides a Teachers Diploma Qualification to three streams of 80 students each year. To improve the education and school learning environment, Mamire Teachers Training College provides students with an exceptional education. Completed facilities at the end of the financial year were four classrooms, one-library block, three tutors' houses, one multipurpose hall, two dormitories and a sanitary block.
- An education collaborative in the rural Mamire region to support nine primary schools during the year, for which a pilot program for four schools was carried out during the year. Support provided included educational materials, water tanks and a the WASH program, sports equipment, provision of a school feeding program, in service training and the up-skilling of teachers through teacher mentors.
- Social business projects aim to support the community through innovation, agricultural production, community development and funding of education projects. These projects include farming projects and a bicycle shop.

Principal Activities (continued)

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

- To undertake fundraising and provide program oversight and governance to empower communities through education so they can break the poverty cycle, enabling them to realise their own potential and meet their own needs. To achieve the above objective, So They Can works in partnership with affiliated So They Can entities globally, local communities and Governments, to address the root causes of poverty to empower those communities through education and sustainable development activities.

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

- Grow a community of like-minded philanthropists to enable funds to be raised to support education and community programs in East Africa. We aim to provide our donor community with a high quality donor experience that highlights the reciprocal connection and benefits between our philanthropic community and beneficiaries in East Africa.
- Seek grant funding through trusts and foundations to support education and community programs in East Africa.
- Continue to showcase the work of So They Can programs globally, by enabling our global community to have opportunities to visit So They Can projects in Kenya and Tanzania.
- Develop and grow our child sponsorship program to provide a sustainable income stream to support Kenyan projects at Aberdare Ranges Primary School and Miti Mingi Village.
- Support the globally affiliated So They Can entities and programs to:
  - Ensure child protection is always considered the highest of priorities and our beneficiaries' stories are communicated with respect, care and diligence.
  - Improve teacher quality by partnering with governments, communities and education specialists to improve the quality of education through public teacher training colleges.
  - Improve the quality of education in public schools through education collaboratives partnering with governments, local communities and education specialists.
  - Collate our implementation processes and learnings into intellectual property that other NGOs have the ability to access and utilise.
  - Monitor, evaluate and apply learnings from collected data to support the delivery of effective international development programs on an on-going basis.

Performance against objectives is evaluated by a set of key performance indicators which are set out in a detailed project plan and monitored with annual reports. Some examples of KPIs monitored are:

- Achievement of fundraising targets.
- Number of children sponsored at Aberdare Ranges Primary School.
- Attendance rates and exam results at Aberdare Ranges Primary School compared to other schools within the same district and nationally within Kenya.
- Exam results at Mamire Teachers Training College compared to other Teacher Training Colleges in the Northern Region of Tanzania and nationally.
- Exam results at our Education Collaborative schools compared to other schools in the region.

Operating results for the year

These financial statements are prepared for the year ended 31 December 2015 with prior year comparatives for the year ended 31 December 2014.

The gross revenue of So They Can during the year ended 31 December 2015 was $2,505,808 (year ended 31 December 2014: $1,698,473) and expenses amounted to $2,658,946 (year ended 31 December 2014: $1,368,177), resulting in a deficit for the year of ($153,138), (year ended 31 December 2014: surplus $330,296).

The deficit in the current year was as a result of surplus funds from the 2014 year being distributed to overseas entities in the current year.

SO THEY CAN
ACN 138 063 475

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Information on Directors

Peter Hunt AM	- Chair of So They Can Board - Chair 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 - Chair of Grameen Foundation Australian and Grameen Australia Philippines - Founder of Manly Women's Shelter and Founder and Director of Women's Community Shelters - Member of the Advisory Councils of Mission Australia, Centre for Social Impact and Adara Partners Advisory Panel
Cassandra Treadwell	- Chief Executive Officer, Director and Co-Founder - Bachelor of Laws: Master of Arts medical law and ethics - Medico Legal Counsel Capital & Coast Health New Zealand - Fellow Medical Law and Ethics North Shore Hospital Sydney - 12 years' experience in international development and NGO projects - Nominated for 2015 New Zealander of the year (1 of 10 finalists)
Keri Chittenden	- Country Director Kenya, Director and Co-Founder - Bachelor of Business (Land Economy) - 3 years project management with Lend Lease Development in Sydney and London - 10 years event production and general manager for David Grant Special Events - 10 years owner/director of the Skywalk Company, operating as executive producer/ project manager - 7 years' experience in international development and NGO projects - Recognised as one of Australia's 100 Women of Influence in 2015
Paul Murnane	- Director - Bachelor of Economics (USYD), Master of Business Administration (UNSW), FAICD, SF FINSIA - 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 Chair MS Research Australia, the Australian Scholarships Foundation; director The Sydney Institute, Grameen Foundation Australia, MS Australia, the Australian String Quartet
Michelle Goldstone	- Director - 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 - Over 25 years' experience in investment management, corporate finance and banking - Director of Jewish Care Foundation
Andrew Bloxham	- Director - Owner of Tyre & Tube Australia, a national import/wholesale business - Director of the Australian Tyre Industry Council - Initiator of Miti Mingi Village (a So They Can project in Kenya)

Information on Directors (continued)

Ian Kortlang

- Director
- Executive Chair, 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

Jeremy Sandbrook

- Director
- Founder and Chief Executive of Integritas360
- Chartered Accountant, Bachelor of Commerce and Administration, Post Graduate Diploma in Development Studies (Distinction), Master of Philosophy
- Member of the Advisory Council of the Association of Certified Fraud Examiners
- 25 years' experience in the corporate and international development sectors. Previously held senior executive roles in Europe and Africa with SOS Children's Villages International, and was a board member of SOS Australia, Canada, United Kingdom, United States, Israel and Hong Kong
- Finalist in the 2015 ProBono Australia's Impact 25, recognising the most influential people in Australia's Not for Profit Sector

Meetings of Directors

During the year, three 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 (Chair)	3	2
Andrew Bloxham	3	1
Michelle Goldstone	3	3
Ian Kortlang	3	0
Paul Murnane	3	2
Jeremy Sandbrook (Appointed 1 December 2015)	1	1

Director's Remuneration

Non-Executive Directors do not receive any remuneration from the entity.

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

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Members' Undertaking

The entity is incorporated under the *Corporations 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 2015, the total amount that members of the company are liable to contribute if the company is wound up is $1.00 (31 December 2014: $1.00).

Auditor's Independence Declaration

The external auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 8 of this financial report.

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

Director 

Cassandra Treadwell

Dated this 30th day of June, 2016.

ThomasHopperandPartners

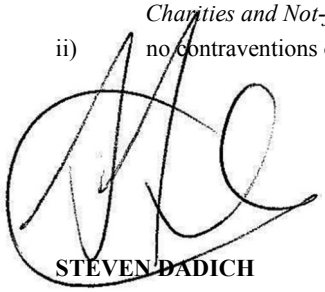
chartered accountants

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 2015, 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 30th day of June, 2016.

Postal Address: PO Box 166
Milsons Point NSW 1565

1st Floor, 68 Alfred Street
Milsons Point NSW 2061

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Liability limited by a scheme approved under Professional Standards Legislation.
THP Services Pty Ltd trading as
Thomas Hopper & Partners

SO THEY CAN
ACN 138 063 475

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31-Dec-2015	31-Dec-2014
		$	$
Revenues			
Revenue	2	**2,505,773**	1,698,473
Other income	2	**35**	-
		2,505,808	1,698,473
Expenses			
Administration expenses		**(43,357)**	(18,292)
Rent		**(10,573)**	(9,423)
Advertising expenses		**(1,010)**	(1,278)
Accounting and audit fees	9	**(12,095)**	(15,368)
Employee benefits expenses		**(347,491)**	(205,946)
Fundraising expenses	11	**(80,148)**	(117,991)
Legal fees		**(500)**	-
School supplies expenses		**-**	(17,171)
Travel and accommodation expenses	13	**(100,478)**	(48,810)
Other program expenses	10	**(68,292)**	(106,259)
Depreciation expenses		**(5,177)**	(4,141)
Bank fees and charges		**(14,320)**	(1,474)
Insurance expenses		**(14,842)**	(1,343)
Overseas donations and transfers expenses	12	**(1,926,257)**	(818,196)
Other expenses		**(34,406)**	(2,485)
		(2,658,946)	(1,368,177)
Net surplus / (deficit) before tax		**(153,138)**	330,296
Income tax expense	1(i)	**-**	-
Net surplus / (deficit) after tax		**(153,138)**	330,296
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(153,138)**	330,296
Net surplus / (deficit) attributable to members of the entity		**(153,138)**	330,296
Total comprehensive income attributable to the members of the entity		**(153,138)**	330,296

The accompanying notes form part of these financial statements.

SO THEY CAN
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	31-Dec-2015	31-Dec-2014
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	**650,906**	567,646
Trade and other receivables	4	**14,013**	19,451
TOTAL CURRENT ASSETS		**664,919**	587,097
NON-CURRENT ASSETS			
Property, plant and equipment	5	**2,437**	30,602
TOTAL NON-CURRENT ASSETS		**2,437**	30,602
TOTAL ASSETS		**667,356**	617,699
CURRENT LIABILITIES			
Trade and other payables	6a	**217,950**	17,163
Provisions	6b	**9,755**	7,747
Current tax liabilities	1(i)	**-**	-
TOTAL CURRENT LIABILITIES		**227,705**	24,910
NON-CURRENT LIABILITIES			
Provisions	6b	**-**	-
TOTAL NON-CURRENT LIABILITIES		**-**	-
TOTAL LIABILITIES		**227,705**	24,910
NET ASSETS		**439,651**	592,789
EQUITY			
Retained profits	7	**439,651**	592,789
TOTAL EQUITY		**439,651**	592,789

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Retained Earnings $	Total $
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
Balance at 1 January 2015		**592,789**	**592,789**
Profit attributable to members of entity / (excess of revenue over expenses)		**(153,138)**	**(153,138)**
Balance at 31 December 2015	7	**439,651**	**439,651**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31-Dec-2015	31-Dec-2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and other revenue streams		**2,712,790**	1,852,040
Payments to overseas development programs *		**(1,926,257)**	(818,196)
Payments to suppliers and employees		**(701,282)**	(543,716)
Net cash provided by / (used in) operating activities	3	**85,251**	490,128
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		**(1,991)**	(33,455)
Net cash provided by / (used in) investing activities		**(1,991)**	(33,455)
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net cash provided by / (used in) financing activities		**-**	-
Net increase / (decrease) in cash and cash equivalents		**567,646**	456,673
Cash and cash equivalents at beginning of year		**83,260**	110,973
Cash and cash equivalents at end of year	3	**650,906**	567,646

* Comparatives for 2014 have been restated to separate payments to international development programs from payments to suppliers and employees.

The accompanying notes form part of these financial statements.

SO THEY CAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for So They Can as an individual not-for-profit entity, incorporated and domiciled in Australia as a company limited by guarantee.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) – Reduced Disclosure Requirements, the *Corporations Act 2001* and subdivision 60-C of the *Australian Charities and Not-For-Profits Commission Act 2012*. The financial statements do not comply with International Financial Reporting Standards (IFRSs) as the Company has adopted the exemptions allowed for not-for-profit organisations under AASB 101 *Presentation of Financial Statements*.

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 in Australian Dollars 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 2015 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 second full financial year being reported on under the new 31 December balance date with full comparatives presented in relation to the previous financial year

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 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
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 Division 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.

(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-2015	31-Dec-2014
		$	$
NOTE 2: REVENUE AND OTHER INCOME			
Revenue from core operations			
Donations		**841,304**	959,025
Charity events		**294,683**	215,737
Child sponsorship		**317,931**	227,159
Working Bee		**41,338**	7,657
Grants		**993,755**	248,557
Volunteer Business		**651**	26,474
Foreign exchange gains/(losses)		**(3,165)**	84
Fees and charges		**-**	109
Sales of merchandise		**10,868**	5,735
Interest earned		**8,408**	7,936
		2,505,773	1,698,473
Other income			
Other income		**35**	-
		35	-
NOTE 3: CASH AND CASH EQUIVALENTS			
Petty cash		**1,667**	1,030
Westpac Community Solutions Account 1		**1,202**	5,227
Westpac Community Solutions Account 2		**834**	41,273
Westpac Cash Reserve Account		**482,041**	519,427
Westpac USD Currency Account		**165,162**	-
Macquarie Bank Account		**-**	689
		650,906	567,646
Reconciliation profit from operations to net cash flows from operating activities			
Surplus/(deficit) from operations		**(153,138)**	330,296
Depreciation expense		**5,177**	4,141
Loss on disposal of database		**24,979**	-
(Increase) / Decrease in trade and other receivables		**5,438**	148,183
Increase / (Decrease) in trade and other payables		**202,795**	7,508
Net cash flow from operating activities		**85,251**	490,128
NOTE 4: TRADE AND OTHER RECEIVABLES			
Accounts receivable		**2,070**	4,853
Prepayments		**9,443**	12,098
Rental bond		**2,500**	2,500
		14,013	19,451

	Note	31-Dec-2015	31-Dec-2014
		$	$

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Database	-	33,455
Less accumulated depreciation	-	(3,823)
	-	29,632
Small Assets	**3,581**	1,590
Less accumulated depreciation	**(1,144)**	(620)
	2,437	970
Total property, plant and equipment	**2,437**	30,602

Movements in carrying amounts	**Database $**	**Small Assets $**	**Total $**
Balance at 1 January 2015	29,632	970	30,602
Revaluation increase/(decrease)	-	-	-
Additions	-	1,991	1,991
Transfers	-	-	-
Disposals	(24,979)	-	(24,979)
Depreciation expense	(4,653)	(524)	(5,177)
Carrying value at 31 December 2015	**-**	**2,437**	**2,437**

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	-	-	-
Disposals	-	-	-
Depreciation expense	(3,823)	(318)	(4,141)
Carrying value at 31 December 2014	**29,632**	**970**	**30,602**

	Note	31-Dec-2015 $	31-Dec-2014 $
NOTE 6a: TRADE AND OTHER PAYABLES			
CURRENT			
Accrued expenses		**17,621**	18,263
Superannuation payable		**-**	5,361
PAYG withholding payable		**2,995**	3,490
GST clearing		**(3,027)**	(9,951)
Deferred revenue from grants		**173,723**	-
Intercompany payables		**26,638**	-
		217,950	17,163
NOTE 6b: PROVISIONS			
CURRENT			
Annual leave provision		**9,755**	7,747
		9,755	7,747
NOTE 7: EQUITY			
Retained profits			
Balance at beginning of year]		**592,789**	262,493
Total comprehensive income for the year		**(153,138)**	330,296
Balance at end of year		**439,651**	592,789

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		**650,906**	567,646
Trade and other receivables		**14,013**	19,451
Balance at end of year		**664,919**	587,097
Financial liabilities			
Trade and other payables		**227,705**	24,910
Balance at end of year		**227,705**	24,910

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		**10,000**	8,500
Other compliance services		**2,095**	6,868
		12,095	15,368
NOTE 10: OTHER PROGRAM EXPENSES			
Other program expenses		**68,292**	106,259
		68,292	106,259

	Note	31-Dec-2015	31-Dec-2014
		$	$
NOTE 11: FUNDRAISING EXPENSE			
Fundraising events production costs		**54,055**	100,032
Other events costs		**26,093**	17,959
		80,148	117,991
NOTE 12: OVERSEAS DONATIONS AND TRANSFERS EXPENSES			
General donation to So They Can Kenya		**1,383,020**	400,854
General donation to So They Can Tanzania		**543,237**	417,342
		1,926,257	818,196
NOTE 13: TRAVEL AND ACCOMODATION EXPENSES			
Travel and accommodation expenses		100,478	48,810
		100,478	48,810

Travel expenses includes both domestic and international staff travel as well as travel expenses for guests visiting the international development projects which is a cost invoiced to and paid for by the guest participants.

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 12.4% of gross income in 2015 (12.19% in 2014).

i. Details of aggregate gross income and total expenses of Fundraising Appeals			
Gross proceeds of Fundraising Appeals		**313,548**	315,585
Costs of Fundraising Appeals		**(80,882)**	(127,524)
Net surplus obtained from Fundraising Appeals		**232,666**	188,061
ii. Statement showing how funds and goods received were applied to charitable purposes			
Net surplus obtained from Fundraising Appeals		**232,666**	188,061
This was applied to charitable activities in the following manner:			
Kenya: Miti Mingi Village operational costs		**80,000**	-
Kenya Miti Mingi Village construction of homes		**128,500**	102,850
General Funds		**24,166**	60,211
Aberdare Ranges Primary School Classrooms		**-**	25,000
		232,666	188,061

-

	Note	31-Dec-2015	31-Dec-2014
		$	$

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

iii. Fundraising Appeals conducted during the financial year

Chiswick Dinner and MCA Dinner	-	(1,115)
Mara Marathon	**17,102**	-
Melbourne Lunch	**7,692**	(2,405)
Melbourne Dinner	**-**	18,177
Perth Dinner	**-**	63,444
Sydney Ladies Lunch	**4,221**	1,175
Sydney Cocktail – Arthouse	**-**	(2,206)
Sydney Annual Dinner	**203,651**	96,397
New Zealand Event *	**-**	(8,575)
New Zealand Fun Run *	**-**	(2,003)
	232,666	188,061

* NOTE: New Zealand events in 2014 resulted in a net loss in Australia as income in relation to these events was received by So They Can New Zealand.

iv. Key ratios

The following ratios are distorted by the inclusion of New Zealand event and Mara Marathon costs without all the associated income, and impacted by necessary piloting and expansion into new event markets in 2014:

	%	%
Total cost of fundraising appeals / Gross income from fundraising appeals	**25.80**	40.41
Net surplus from fundraising appeals / Gross income from fundraising appeals	**74.20**	59.59

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. So They Can is an ACFID member and a signatory to the ACFID Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of member organisations. 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	**1,159,235**	1,299,533
- Non-monetary	**-**	-
Grants		
- Department of Foreign Affairs and Trade	**-**	-
- Other Australian	**925,339**	248,557
- Other overseas	**68,416**	-
Investment Income	**8,408**	8,020
Revenue for international political or religious adherence promotion programs	**-**	-
Other income	**344,410**	142,363
Total Revenue	**2,505,808**	1,698,473

	Note	31-Dec-2015	31-Dec-2014
		$	$

NOTE 16: ADDITIONAL ACFID TRANSPARENCY DISCLOSURES (continued)

ACFID Format Income Statement (continued)

Expenditure

International Aid and Development Programs Expenditure		
- Funds to International Programs	**(1,926,257)**	(818,196)
- Program Support Costs	**(130,772)**	(195,396)
- Community Education	**-**	(18,449)
Fundraising Costs		
- Public	**(310,270)**	(206,965)
- Government, multilateral and private	**-**	-
Accountability and Administration	**(216,681)**	(125,030)
Non-monetary expenditure	**-**	-
International Political or Religious Adherence Promotion Programs Expenditure	**-**	-
Domestic Programs Expenditure	**-**	-
Depreciation	**(5,177)**	(4,141)
Other	**(69,789)**	-
Total Expenditure	**(2,658,946)**	(1,368,177)
Excess/(Shortfall) of Revenue over Expenditure	**(153,138)**	330,296

	%	%
Fundraising costs as percentage of Gross Income	**12.4**	12.19
Accountability and administration costs as percentage of Gross Income	**8.6**	7.36

Cash movements for Designated Purposes

Projects for which funds raised during the financial year were more than 10% of the total revenues of $2,505,808 are as follows:

Project/Purpose	Cash balance at 01-Jan-15	Cash raised during the year	Cash disbursed during the year	Cash available at 31-Dec-15
Perpetual Grant	-	752,000	587,506	164,494
Other Purposes	567,646	-	81,234	486,412
Total	**567,646**	**752,000**	**668,740**	**650,906**

Cash available for other purposes at 31 December 2015 of $486,412 is committed to funding either specific projects for which funds raised do not individually comprise more than 10% of total revenues as well as funds raised for general purposes.

NOTE 17: COMPANY DETAILS

The registered head office of the company is:

So They Can
Suite 5
139 Alexander Street
CROWS NEST NSW 2065

SO THEY CAN
ACN 138 063 475

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors of the entity declare that:

1. the financial statements and notes, as set out on pages 1 to 23, are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* including:

   (a) giving a true and fair view of the financial position of So They Can as at 31 December 2015, and of its performance, for the financial year ended on that date; and

   (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-Profits Commission Regulations 2013*; and

   (c) complying with the ACFID Code of Conduct for non-governmental development organisations; and

2. there are reasonable grounds to believe that So They Can 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 

Cassandra Treadwell

Dated this 30th day of June, 2016.

SO THEY CAN
ACN 138 063 475

DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT 1991
FOR THE YEAR ENDED 31 DECEMBER 2015

I, Cassandra Treadwell, declare that:

1. the Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of all income and expenditure of So They Can with respect to fundraising appeal activities for the year ended 31 December 2015;

2. the Statement of Financial Position gives a true and fair view of the state of affairs of So They Can with respect to fundraising appeal activities as at 31 December 2015;

3. the financial report and associated records of So They Can have been properly kept during the year ended 31 December 2015 in accordance with the provisions of the *Charitable Fundraising Act 1991*, the regulations under the Act and the conditions attached to So They Can's authority; and

4. the internal controls exercised by So They Can are appropriate and effective in accounting for all income received and applied by So They Can from its fundraising appeal activities.

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

Director 

Cassandra Treadwell

Dated this 30th day of June, 2016.

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 2015, the statement of profit or loss and other 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.

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or noncompliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in So They Can's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis. Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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 2015 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,

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ThomasHopperandPartners

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 2015 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:

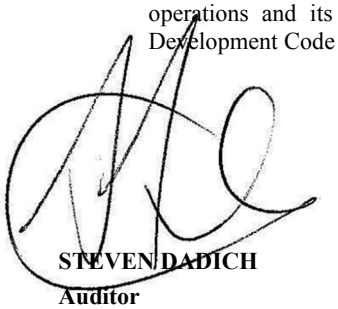
i) the financial report gives a true and fair view of the financial result of fundraising appeals for the year ended 31 December 2015, as required by the *Charitable Fundraising Act 1991*;

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 2015;

iii) money received as a result of fundraising appeals conducted by So They Can during the year ended 31 December 2015 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 2015 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 30th day of June, 2016.