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About the World Literacy Foundation

The World Literacy Foundation (WLF) is a global non-profit organisation working in the United States, the United Kingdom, South America, Australia, and Africa.

We strive to ensure that every young individual regardless of the geographic location has the opportunity to acquire literacy skills to reach their full potential, succeed at school and beyond.

Learning to read and write is fundamental for any individual, these skills empower children to continue learning and to make positive, informed choices into adulthood. But there are 770 million people globally who are illiterate and 2 billion who struggle to read a sentence. This has a profound impact on their lives, job opportunities, self-esteem and wellbeing.

Our Goals

- To raise global literacy standards
- To provide free access to quality education materials
- To innovate solutions that target wide-scale illiteracy
- To encourage lifelong learning

we are here to change this!
About the World Literacy Foundation

Our Locations
Welcome Message from our CEO

In the UK, we have built on our book distribution work, continuing to target those most in need including refugees and children in the lowest-income households. We also were excited to be returning to Oxford University in the Spring of 2020 to deliver the World Literacy Summit but the impact of the pandemic changed our plans. Thanks to our corporate partners and the adaptiveness of all our stakeholders, we were able to transform quickly and successfully the Summit into an online experience.

As we move into 2020-21, we are already aware of the devastating impact of Covid19 on the communities where we work, especially on education with schools’ closure. Therefore, we are now focusing our attention on Sun Books and Dingo App; two EdTech projects that aim to provide children in remote communities with quality educational resources to continue learning whilst at home and in a state of continued upheaval.

Nourishing a child’s mind in the first five years of life is as essential as feeding her body. New scientific research confirms that what happens to children’s brains in their earliest years shapes the adults they become, the success they achieve, and the contributions they make to our economy and society. Unfortunately, too many of our kids today are not getting the nourishment they need.

Researchers have identified what they’re calling a “word gap.” Many children who grow up in low-income families enter school with substantially smaller vocabularies than their classmates. And this disadvantage leads to further disparities in achievement and success over time, from academic performance and persistence to earnings and family stability even 20 and 30 years later.

Coming to school without words is like coming to school without food or adequate health care. It makes it harder for kids to develop their creativity and imagination, to learn, excel, and live up to their full potential. It should spur us to action just like child hunger and child poverty.

Thank you for your ongoing support! We look forward to working together to bring more books, improved technology, and equal opportunities to all.

Andrew G Kay
Founder and CEO - World Literacy Foundation

As we reflect on another busy and successful year at the World Literacy Foundation, I want to thank the trustees, founders, staff, volunteers, our ambassadors, supporters and our many local delivery partners and schools around the world. Thanks to your collective effort, we continue to grow and move closer towards our goal of bringing literacy to all children and with it the freedom and empowerment it brings.
The World Literacy Foundation Australia is a registered charity and an independent non-profit organisation. It is a collaborative partner and affiliate of WLF in the United Kingdom, United States, South America and Africa.

Our work in Australia and across the world has a common aim—to empower children through literacy and create a route out of poverty.

In Australia, more than 20% of people have limited literacy and numeracy skills, it means they struggle to read and write at a basic level. Additionally, a growing number of children, particularly those from low-income households, don’t own a single book.

Early years are a critical time as children begin to learn skills they will continue to develop throughout their lifetime. Equipping them with the educational tools to enhance their reading and writing skills will enable them to succeed in school and transcend beyond.
Our Impact in 2019-20

- 26,500+ Times children or parents accessed our services
- 103+ Leaders in Australia that participated in the WLF Ambassador Programme
- 35,767+ Books distributed
- 250+ Content Creation (eBooks, videos, learning activities & games)
- 9,300 Volunteer hours donated to our projects
Our Projects in Australia

Indigenous Learning App

In 2019-20 we have been working with 14 remote Indigenous communities within the Northern Territory and Western Australia to implement the Indigenous Learning App which is a digital tool for teachers, parents and children to enhance the learning of children and youth in their local language and English.

We collaborate with Indigenous children, young people, linguistic experts and the local community to create a wider range of suitable digital educational content. We are grateful for the team of 11 amazing Indigenous and non-Indigenous volunteers who assisted in the creation of content. Thanks to them, the app has now over 410 literacy games and bilingual e-books with audios recorded by Indigenous people.

Further information: www.indigenous.app

We respectfully acknowledge the Traditional Owners of the land, the Boon Wurrung and Woiwurrung (Wurundjeri) peoples of the Kulin Nation and pays respect to their Elders, past and present.

The Staff and volunteers of the Maningrida community in Central Arnhem Land and and Lurra Language Centre express a “big thank you” to Sarah Novinetz for her help in 2019 to develop 60 bilingual e-books in the local dialect of Burarra.
Reading Out of Poverty (ROOP)

Since 2011, we have been working with a sole focus on providing early literacy skills and school preparedness for children aged 0-5 years from low socio-economic backgrounds, including migrants, refugees, and indigenous individuals in Victoria.

In 2019-20 we delivered our literacy services in Geelong, Melbourne, Mornington, East Gippsland, and Latrobe Valley. We distributed 25,000 copies of our Multilingual Baby Book (translated into 12 different languages), 10,767 second-hand books to families, we also donated 100 ‘pop-up’ libraries to medical centres, welfare offices, laundromats, community centres, and kindergartens and we reached 25,670 families with our literacy services including read-aloud sessions and parent’s mentoring.

Further information: www.roop.org.au

“We feel very grateful for the support and books we’ve received from ROOP. My daughter Abby is doing much better at reading, she loves the new books and looks forward to spending time together watching the read-aloud videos every night.”

Jessica, ROOP Mother
WLF Ambassador Programme

Every year, we run the WLF Ambassador Programme, an initiative to train like-minded individuals from all over the world to be a local voice and fundraise for literacy in their schools, universities, communities or social groups.

This year, more than 103 participants from Australia joined the programme. They developed their leadership and advocacy skills to benefit hundreds of children who do not have access to quality education.

Further information:

www.worldliteracyfoundation.org/ambassador

The Ambassador Program is such a brilliant opportunity to gain leadership skills, help children from all over the world improve their literacy, and be a part of an organisation making big steps to address critically important issues!

Avanthika Panchapakesan,
WLF Ambassador
Our Work Globally

In addition to promoting and advocating for literacy through local projects, staff and volunteers in Australia raise funds and awareness for our literacy projects in lower-income countries.

Sun Books

High rates of illiteracy, lack of educational resources, limited access to internet and electricity in remote areas and few resources and support for teachers are still a reality in over 20 million classrooms in the developing world.

Sun Books is an initiative that brings together solar power, literacy resources, technology, and the local community to enhance literacy levels and the education of children in 'off-the-grid' locations. The literacy app has +800 eBooks, digital literacy activities and teacher’s resources impacting the education of hundreds of children living in Kenya, Nigeria, South Africa, Uganda, Zimbabwe and Guyana.

Further details: www.sunbooks.org

Most children in my class have never owned a book. Now with Sun Books, my students are reading and excited about learning and future opportunities.

Olim,
Teacher

| Children Benefited | 9,927 |
| Tablets Distributed | 150 |
| Teachers’ Workshop | 50 |
| Content Creation eBooks, videos, learning activities & games | +800 |
| Volunteering Hours | 1200 |
Our Work Globally

Aprende Leyendo

We have been providing our literacy support and learning resources to children in disadvantaged communities that have limited or no access to education in Colombia.

Our activities aim to improve the literacy skills of children by giving them free access to quality education materials and innovative solutions that target wide-scale illiteracy. Our literacy tutoring sessions encourage children to read together, practice writing exercises, play fun games, and share a meal.

We are now implementing 'Dingo App', a digital learning tool that aims to develop and enhance the literacy skills of children in both Spanish and English.

Further details: www.aprendeleyendo.com

In the reading group, they teach me many things, they teach the vowels and letters of the alphabet, we do exercises and learn words on the activity's books. They also read to me stories that are very funny and I learn from them. I want to be there every week, it's the best!

Dariana, 5 years old

+940 Times children & parents accessed our services

+1,170 Books Distributed

+50 Reading Sessions

+150 Content Creation eBooks, videos, learning activities & games

450 Volunteering Hours
World Literacy Summit

This biennial conference brings together global literacy leaders, NGOs, policy-makers and learners to advocate, champion and educated on the vital importance of literacy.

In April 2020, due to security measures taken worldwide to reduce the spread of the Covid19, we celebrated World Literacy Summit as an online event with streaming services for speakers’ presentations, panel discussions, webinars and more. Over 100+ meaningful presentations have been compiled in a video library available at :

www.worldliteracysummit.org

A big thank you for providing such a wealth of inspiring presentations to your audience. I am fully aware of the huge amount of planning and programming for delivering the conference online, I really appreciate how you coped with the challenge of having to switch formats without a long time, wishing you all the best!

Dorothee Gaile,
User WLS20-Online Experience
Financial Highlights

Income / Expenditure

- Total Revenue: $470,319.26 100%
- Total Expenses: $509,045.89 108%

Spending Breakdown

- Project Delivery Cost: $425,159.95 83.5%
- Office/Administration: $81,710.53 16%
- Fundraising: $2,175.41 0.42%
Thank You

Boards of Directors

Dr Donald Green, Chairman
President Georgia Highland

Darryn Keneally, Deputy Chairman
Director of Janico Pty Ltd

Angelica Correa, Project Coordinator,
Refuge of Hope Inc

Andrew Kay, CEO of World Literacy Foundation
International

Paula Londono, Reading and Literacy Tutor

Chief Executive

Andrew Kay

Donors & Supporters

We would like to thank the following companies and foundations for their support in 2019-20:

Shine On Foundation
Westpac Giving Circle
The Andrews Foundation
Queensland Government
Commonwealth Government
James Kirby Foundation
Bennelong Foundation
Lord Mayors Charitable Foundation

Additionally, we would like to thank our wonderful ambassadors and individual donors who have fundraised, volunteered or contributed to the North America World Literacy Foundation this year.
Independent Audit Report to the Members of World Literacy Foundation Inc.

We have audited the accompanying special purpose financial report of World Literacy Foundation Inc. (the Foundation), which comprise the balance sheet as at June 2020, the income statement for the year then ended. The extent to which Accounting Standards have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Committee
The committee of the association is solely responsible for the information contained in the special purpose financial report and have determined that the significance accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial report were prepared.

Auditor’s Responsibility
Our responsibility is to express an opinion on the special purpose financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 risks assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution members for the purpose of fulfilling the committee’s financial reporting under the Associations Incorporation Reform Act 2012 (Victoria). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence
In conducting our audit, we have complied with the independence requirement of Australian professional ethical pronouncements.

Auditor’s Opinion
In our opinion:

The Financial Report of World Literacy Foundation Incorporated is in accordance with the Associations Incorporation Reform Act 2012 (Victoria), including:

1. Giving a true and fair view of the financial position of World Literacy Foundation Incorporated and of its performance for the year ended on that date; and
2. Complying with Australian Accounting Standards, and the Associations Incorporation Reform Act 2012 (Victoria).

Louis Villanueva:
Accountant
Louis Accounting Services
10th September 2020
# World Literacy Foundation

## Statement of Financial Performance

For the year ended 30 June 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donation Receipts</td>
<td>470,319.26</td>
<td>357,776.95</td>
</tr>
<tr>
<td>Other Income</td>
<td>4,123.27</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>474,442.53</td>
<td>361,900.22</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>5,998.00</td>
<td>6,202.00</td>
</tr>
<tr>
<td>Bank charges</td>
<td>531.43</td>
<td>463.73</td>
</tr>
<tr>
<td>Website Development</td>
<td>2,175.41</td>
<td>1,915.23</td>
</tr>
<tr>
<td>Travel &amp; Accommodation</td>
<td>135.18</td>
<td>392.67</td>
</tr>
<tr>
<td>Research</td>
<td>17,446.00</td>
<td>12,870.00</td>
</tr>
<tr>
<td>Administration &amp; Marketing</td>
<td>35,262.89</td>
<td>24,284.33</td>
</tr>
<tr>
<td>Project Delivery</td>
<td>388,856.48</td>
<td>157,332.04</td>
</tr>
<tr>
<td>Office Suppliers</td>
<td>972.62</td>
<td>1,663.05</td>
</tr>
<tr>
<td>Memberships</td>
<td>382.25</td>
<td></td>
</tr>
<tr>
<td>Postage and Subscriptions</td>
<td>74.05</td>
<td>903.67</td>
</tr>
<tr>
<td>Consumables</td>
<td>1,315.19</td>
<td>1,675.09</td>
</tr>
<tr>
<td>Electricity</td>
<td>2,993.17</td>
<td>2,886.32</td>
</tr>
<tr>
<td>Project Development</td>
<td>18,757.47</td>
<td>37,554.23</td>
</tr>
<tr>
<td>Rent</td>
<td>19,428.00</td>
<td>20,718.91</td>
</tr>
<tr>
<td>Wages &amp; Salaries</td>
<td>15,000.00</td>
<td>39,912.28</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>509,045.89</td>
<td>299,122.80</td>
</tr>
</tbody>
</table>

**Surplus (Deficit) from Ordinary Activities**

- 38,736.92

These financial statements must be read in conjunction with the attached Accountant’s compilation Report and Notes which form part of these financial statements.
World Literacy Foundation
Statement of Financial Position
Detailed Balance Sheet as at 30 June 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$460,389.26</td>
<td>341,908.72</td>
</tr>
<tr>
<td>Cash receipts in the course of operations</td>
<td>$460,389.26</td>
<td>341,908.72</td>
</tr>
<tr>
<td>Cash payments to suppliers &amp; employees</td>
<td>500,058.89</td>
<td>399,327.85</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>2,756.63</td>
<td>62,377.87</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2,532.36</td>
<td>3,208.57</td>
</tr>
<tr>
<td>Interest received</td>
<td>31,234.07</td>
<td>$9,569.35</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Purchase of property, plant &amp; Equipment (Note 1)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Borrowing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Borrowing - Less from Other Funding</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>31,234.07</td>
<td>9,569.35</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of period (Note 2)</td>
<td>100,791.31</td>
<td>41,221.96</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of period (Note 2)</td>
<td>132,025.38</td>
<td>100,791.31</td>
</tr>
</tbody>
</table>

Total Liabilities

Retained Earnings

Balance at 1 July 2019 | 110,648.66 | 47,870.74 |
Surplus Attributable to Members | 38,726.63 | 62,777.92 |
Balance at 30 June 2020 | 119,375.30 | 110,648.66 |

WORLD LITERACY FOUNDATION INC.
Statement of Cash Flow for the year ended 30 June 2020
(Direct Method)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts in the course of operations</td>
<td>$460,389.26</td>
<td>341,908.72</td>
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<tr>
<td>Cash payments to suppliers &amp; employees</td>
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<tr>
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<td>2,756.63</td>
<td>62,377.87</td>
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<td>3,208.57</td>
</tr>
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<td>$9,569.35</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Purchase of property, plant &amp; Equipment (Note 1)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Borrowing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Borrowing - Less from Other Funding</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>31,234.07</td>
<td>9,569.35</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of period (Note 2)</td>
<td>100,791.31</td>
<td>41,221.96</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of period (Note 2)</td>
<td>132,025.38</td>
<td>100,791.31</td>
</tr>
</tbody>
</table>

Notes to the Cash Flow Statement (Direct Method)

1. Property, Plant and Equipment

2. 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 12 months or less. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand - Bank Accounts</td>
<td>$4,672.24</td>
<td>100,791.31</td>
<td>100,791.31</td>
<td>41,221.96</td>
</tr>
<tr>
<td>Cash on hand - Current accounts</td>
<td>4,672.24</td>
<td>100,791.31</td>
<td>100,791.31</td>
<td>41,221.96</td>
</tr>
<tr>
<td>Cash and cash equivalents as previously reported</td>
<td>4,672.24</td>
<td>100,791.31</td>
<td>100,791.31</td>
<td>41,221.96</td>
</tr>
</tbody>
</table>

WORLD LITERACY FOUNDATION INC.
Reconciliation on Net Cash provided by Operating Activities to Increase or Decrease

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$33,262.63</td>
<td>62,777.92</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in Wtihholding Tax paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in gross profit</td>
<td>2,062.55</td>
<td>-</td>
</tr>
<tr>
<td>Increase in other receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in some receivables payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in GST Payable</td>
<td>-</td>
<td>3,708.57</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>31,314.07</td>
<td>50,569.35</td>
</tr>
</tbody>
</table>

These financial statements must be read in conjunction with the attached Accountant's Compilation report and Notes which form part of these financial statements.
### Statement of changes in Equity for the year ended 30 June 2020

<table>
<thead>
<tr>
<th></th>
<th>Retained Profits</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 01 July 2018</td>
<td>47,870.74</td>
<td>47,870.74</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets</td>
<td>62,777.92</td>
<td>62,777.92</td>
</tr>
<tr>
<td>Other comprehensive increase for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive surplus attributed to members transactions with members in their capacity as members</td>
<td>110,648.66</td>
<td>110,648.66</td>
</tr>
<tr>
<td>Balance at 30 of June 2019</td>
<td>110,648.66</td>
<td>110,648.66</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Retained Profits</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 01 July 2019</td>
<td>110,648.66</td>
<td>110,648.66</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets</td>
<td>- 33,726.63</td>
<td>- 33,726.63</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Liabilities</td>
<td>- 5,000.00</td>
<td>- 5,000.00</td>
</tr>
<tr>
<td>Other comprehensive increase for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive surplus attributed to members transactions with members in their capacity as members</td>
<td>71,922.03</td>
<td>71,922.03</td>
</tr>
<tr>
<td>Balance at 30 of June 2020</td>
<td>71,922.03</td>
<td>71,922.03</td>
</tr>
</tbody>
</table>

### Notes to the Financial Statements for the year ended 30 June 2020

#### Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Reform Act (Victoria) 2012. The committee members have determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with applicable Australian Accounting Standards.

The financial report is prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

- **a) Property, Plant and Equipment (PPE)**
  - Household improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.
  - The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

- **b) Impairment of Assets**
  - At the end of each reporting period, 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 assets, being the higher of value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

- **c) 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 3 months or less.

- **d) Revenue and Other Income**
  - Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present value when recognizing revenue.
  - Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.
  - Grant and donation income is recognized when the entity obtains control over the funds, which is generally at the time of receipt.
  - All revenues are stated exclusive of the amount of goods and services tax (GST).

- **e) Goods and Services Tax (GST)**
  - Revenue, expenses and assets are recognized exclusive of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

These notes must be read in conjunction with the attached Accountant's audit report.
REPORT OF MEMBERS OF COMMITTEE

PRINCIPAL GOALS AND ACTIVITIES OF WORLD LITERACY FOUNDATION INC.

The World Literacy Foundation was founded to help eradicate illiteracy through the promotion of literacy and education, and the provision of learning resources and teaching materials. The Association dedicates their time and resources to conducting research and uses resulting information to help advocate in local communities as well as on a global scale. The main goal is to raise community awareness since it is vital to the improvement of literacy standards.

ACHIEVEMENTS AND PERFORMANCE

Please refer to the Annual Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

World Literacy Foundation Inc. is an association (registered number A0055790R). Association status was granted on 11 March 2011. The Association is endorsed as Deductible Gift Recipient.

The registered office is Unit 15 10 Commercial Rd Melbourne VIC 3004

COMMITTEE MEMBERS

The appointment of Committee members is governed by the Association rules of Victoria-Australia. The committee is required to monitor the affairs and the general business of the Association and meets as required. The members who served during the period are:

Andrew Kay 11 March 2011 on and re-elected at the AGM on September 10 2015
Darryn Kennelly 11 March 2011 on and re-elected at the AGM on Sept 10 2015
Angelica Correa 11 March 2011 on and re-elected at the AGM on Sept 10 2015
Paula Londono11 March 2011 on and re-elected at the AGM on Sept 10 2015
John Stewart11 March 2011 on and re-elected at the AGM on Sept 10 2015

Association needs to have 5 members on the Committee as per Association Rules in VIC.

RESERVES

The Association retained surplus for the year ended June 2020 $71932.03

Statement give true and fair view of financial performance and position of the association
For the year ended 30 June 2020

The committee has determined that the association is not reporting entity and that this special purpose financial report should be prepared in accordance with the Australian Accounting Standards.

The committee of the Association declare that:

1. The Financial Statements present fairly the association’s financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards;
2. In the committee’s opinion there are reasonable grounds to believe that World Literacy Foundation Incorporated will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with resolution of the committee and is signed for and on behalf of the Committee by:

Member 1: ____________________________
Andrew Kay CEO/Secretary

Member 2: ____________________________
Angelica Correa Treasurer

Date: 05th September 2020

Association registration number: A0055790R

Association registration number: A0055790R
MEMBERS’ RESPONSIBILITIES

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association’s constitution.

COMMITTEE MEMBERS

The committee members as at the date of this report are:

Chairman – Darryn Kenneally
Secretary – Andrew Kay
Treasurer – Angelica Correa
Ordinary Member – John Stewart
Ordinary Member – Paula Londono

PRINCIPAL ACTIVITIES:

The World Literacy Foundation in Australia is working in partnership with 45 groups and 3920 internationally across 25 countries with one common goal: to eradicate illiteracy in our lifetime.

In Australia, one in four children struggle with basic reading skills. Our local programs focus on bridging the literacy gap for Indigenous Australians and children from low-income, migrant and marginalised communities. We provide free children’s books and tutoring support to 10,000 children with limited reading skills.

We plan to see every Australian child reach their full potential through the power of learning and literacy.

By doing so, we aim to reduce poverty, improve health, increase employment and educational prospects, and see lives changed forever.

Signed in accordance with a resolution of the Members of the Committee on:

05 September 2020

Andrew Kay  Angelica Correa

Association registration number: A0655790R