



Good Return is the trading name of World Education Australia Ltd

**ANNUAL
REPORT** | **2021**

good
return



Just some of the friendly faces at Good Return

WHO WE ARE

Our Credentials

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

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

We are a member of the Australian Council for International Development (ACFID). As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

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

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



Good Return is committed to the principles of social justice. We respectfully acknowledge the traditional owners of the lands and waters of Australia.

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OUR VISION

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

OUR MISSION

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

We strive to support those who are affected by the intersecting drivers of marginalisation and exclusion.



OUR KEY PROGRAMS

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

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

We support economic empowerment for people living in poverty through:

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

Consumer Awareness & Financial Empowerment

Our capability development work analyses personal behaviour patterns to shape new approaches to financial service delivery and capability.

We seek to help low-income users of financial services to recognise how they use and manage their money. Our aim is that they choose appropriate financial services, and apply them to secure and grow their assets for the future.

Responsible Inclusive Finance

We work with financial institutions to put clients at the centre of strategic and operational decisions. Our partners commit to strong consumer protection practices, positive client experience and outcomes, and measurement and tracking of poverty levels.

Social Impact Investment

Our Impact Investment fund supports in-country lenders to expand their portfolio to small and medium-sized enterprises that generate jobs and income in their communities. It focuses on agricultural value chains and applies a gender lens to maximise opportunities for women.

Good Return Loans

Our loan platform enables supporters in Australia to make interest-free loans to our microfinance partners. This benefits their clients by encouraging innovation and expansion of pro-poor financial services.

FROM THE CHAIR AND CEO

“ Last year’s letter ended with the words ‘We can only guess at the unknowns that lie ahead; nor can we underestimate the issues and challenges they may create’. Today, they remain all too relevant. The covid pandemic continues to disrupt the lives of billions, disproportionately hitting those already battling hardship and poverty. The UN estimates 120 million people were pushed into poverty in 2020 as a result of the pandemic. No early resolution is in sight, and while this report squarely recognises the hurdles we face, it also highlights the solid results achieved by our team in helping our partners and their communities mitigate the economic impacts of the pandemic in these challenging times.



Supporting partners and communities

A major highlight this year was four of our partner organisations in Nepal being the first microfinance agencies in that country to win Client Protection Certification, following two years of technical assistance from Good Return. Client Protection Certification is an independent third-party evaluation that provides an objective seal of confidence that a financial service provider is adequately implementing client protection principles, and is doing everything it should to treat clients fairly - and do no harm.

Our financial education program in Nauru, the first of its kind in the country, was enthusiastically supported by the community and government partners, and is now transitioning to local ownership. In other countries where covid significantly restricted the ability of our partners to deliver face-to-face training, we ramped up digital delivery mechanisms to reach a wider cohort of learners. Over 2,100 individuals in Cambodia have been using our My Money Tracker app to better manage household and business cashflows.

Our Consumer Awareness & Financial Empowerment (CAFE) program saw nearly 700 clients of financial services partners complete at least one module (35% via digital only). Within these partners, almost 7,400 staff completed online training in Responsible Inclusive Finance (RIF). Some 400 women (mainly in Nepal) completed face to face training. But, inevitably, all these numbers were well below pre-pandemic forecasts.

Our Impact Investment Fund raised \$500,000 in capital, well on the way to its \$1m target. The Fund has partnered with two lenders in Cambodia and Indonesia who have loaned some \$778,000 to 62 small enterprises.

Another highlight of the year was in the Kimberley. There, in our new Australia-based project, we initiated a program designed to help unleash Kimberley Indigenous women’s economic potential and self determination through entrepreneurship.

Strengthening our capabilities

Despite these constraints on work in the field, we have continued to build our human and financial resources. Our Programs effort now spans ten countries across the region (from Nepal to Fiji), with staff based in eight (other than Myanmar and Indonesia). At year end, the team totalled 63 people, including 25 volunteers. In terms of gender balance, 69% of paid staff identified as female. While there has been the usual turnover, we are much encouraged by the level of experience and skills contributed by new hires.

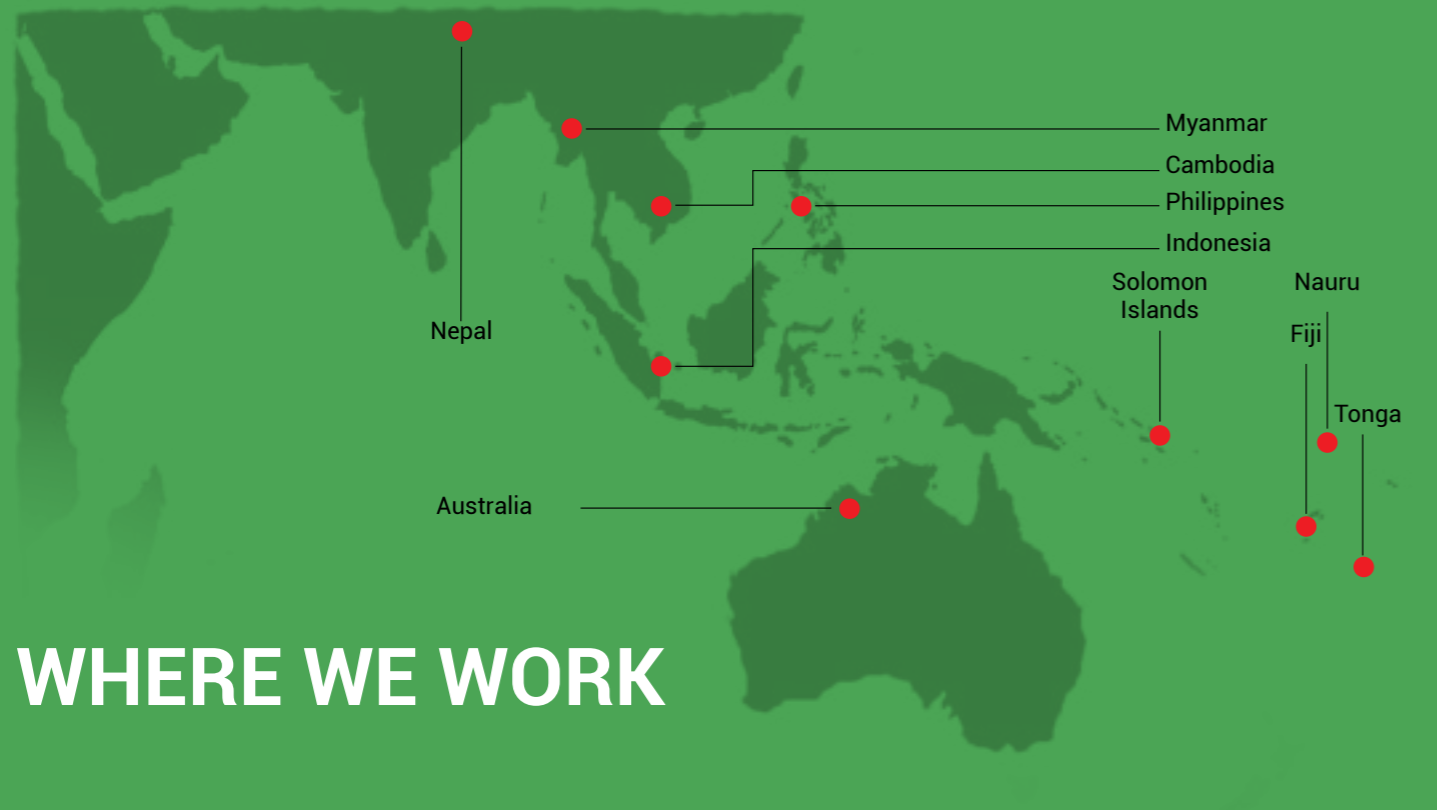
Financial performance over the year partly reflected deferred delivery of some program work. But as no specific projects were cancelled, the impact was more on cash flow rather than viability. While annual revenue was below plan, our fundraising efforts successfully offset reduced operating receipts and net income was positive. Substantial grants from DFAT, UNESCAP and Australian PAFs meant that year end cash was well up on last year.

Meeting the challenge

We monitor closely the impact of the pandemic on our staff, our partners, and their clients. It is clear the economic damage to those small and medium sized business we seek to help has been most severe. But it follows that Good Return’s technical assistance, training programs, and financial support are needed more than ever. And so we thank our generous supporters, our staff and volunteers, for their contribution over the past year. With their continued support, we face the next year with confidence.

Kate Jordan, Chair

Shane Nichols, CEO



WHERE WE WORK



Our role is to share our learnings with local partners, helping them adapt these to their own context.

We work across the Asia-Pacific region to cross-fertilise ideas and approaches. We draw on our partners' experience to share insights and foster an ecosystem that protects and empowers low income people.

We aim for steady growth in order to maximise and maintain our social impact.

We pursue a diversified revenue strategy, accessing philanthropic, government and contract funding.

We operate on social enterprise principles, relying on full or part cost recovery to remain sustainable.

Our approach

- We work through partnerships.
- We create scalable solutions, leveraging technology/digital solutions to achieve scale.
- We apply a social enterprise lens (sustainable funding and sustainable outcomes) to all our work.
- We adopt an inclusive approach in all our projects We genuinely reflect and learn from our experiences We innovate to empower those we work with.
- We advocate on issues we care about.



The United Nations has created the Sustainable Development Goals as a call to action: to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

Our long-term aim is to achieve Sustainable Development Goal #1 - Ending Poverty by 2030.


Good Return	
Implementing partners	<p>Cambodia: Good Neighbors Cambodia, Chamroeun Microfinance Plc, Hatha Bank, WB Finance, Koampia-Phum-Yoeung, NongHyup Finance</p> <p>Nepal: Sapana Village Social Impact, World Education Nepal</p> <p>Solomon Islands: Pentecostal Women's Fellowship, Anglican Church of Melanesia, Avaki Women's Association, South Seas Evangelical Church, Central Bank of Solomon Islands</p> <p>Myanmar: Monkiri, ONOW</p>
Financial Service Providers	<p>Nepal: Kisan, Sahara</p> <p>Cambodia: Chamroeun Microfinance Plc, NongHyup Finance</p> <p>Philippines: Saint Elizabeth Community Development Program</p> <p>Pacific: SPBD Fiji, SPBD Tonga</p> <p>Indonesia: CROWDE</p>
Institutional partners	National Bank of Cambodia, Cambodia Microfinance Association, Central Bank of Solomon Islands, CERISE, SPTF
Referral Partners	PRISMA (Palladium) in Indonesia, MDF in the Pacific



Delivering CAFE to people with a disability

GOOD RETURN PROGRAMS

Consumer Awareness & Financial Empowerment (CAFE)


55,000
 trained with CAFE

Good Return has trained over 55,000 people with our popular consumer awareness and financial empowerment training – or, simply, CAFE. This positive and engaging approach to financial literacy is delivered through our local financial partners in Cambodia, Nepal, Solomon Islands, Nauru and Tonga.



Face-to-face training

CAFE face-to-face programs seeks to adjust consumer behaviour and close the gap between concerns or aspirations and positive action. Although delivery of our face to face programs was limited this year due to covid restrictions and lockdowns, we still managed to reach 1,462 learners, with 688 completing the CAFE curriculum in Cambodia, Nepal and Nauru. Unfortunately many learning groups had to be suspended, meaning more than half of participants were unable to complete the course. Evaluation follow up confirms that attendees on average reported a 41% improvement in their financial capability.



CAFE is implemented with support from Accenture and the Australian Government through the Australian NGO Cooperation Program (ANCP).



Disability inclusion

This year we launched a special version of the CAFE curriculum for people with disabilities. This Education and Access program adapted the learner booklet for people with visual and physical impairments. Coaches were provided with extra training on disability inclusion to ensure they had the right skills to support learners of all abilities. This program is delivered in partnership with Chamroeun Microfinance, and funded by DFAT through ACCESS (Australia-Cambodia Cooperation for Equitable Sustainable Services). In its first year we reached 290 participants, of which 177 completed the course. With this boost in skills, we hope participants can work towards their business goals and financial independence.



Enterprise development in Nepal

A forward-looking initiative in Nepal has been the design of the 'Strengthen Your Business' curriculum in collaboration with our partner World Education Nepal. The course supports entrepreneurs, especially women, to better understand their current business situation, and work towards achieving their goals for a sustainable livelihood. Coaching is provided to small groups, weekly over 4 months, using practical tools to diagnose their current business, and track progress towards developing a growth mindset. The program will be launched next year in the Solukhumbu region.



My Money Tracker in Cambodia

We saw 7,627 downloads of our digital money tracking mobile app My Money Tracker, with 2,120 people becoming regular users. Interactive Voice Response (IVR) surveys gathered qualitative data, finding that a third of regular users improved their money management. A Facebook page and ad campaign were launched in May to promote the app to target users, particularly women entrepreneurs, garment factory workers and university students. In addition to expanding our reach in Cambodia, we plan to pilot the app in the Philippines during 2022.

Good Return was supported by Accenture Australia to develop My Money Tracker. The partnership team was awarded the International Philanthropy Award 2020 from Philanthropy Australia for the project.



Lessons learned

Unsurprisingly, the major challenge of this year has been dealing with the impact of covid. Many communities served by CAFE have been heavily impacted, with restrictions and lockdowns hurting businesses, and limiting the ability of partner staff to deliver training and coaching. New digital training materials and resources have been prioritised, allowing our team to pivot to online support for partners. Throughout, our team has worked hard to maintain good relationships and communication with partners, supporting their staff wherever possible to deliver smaller group activities. This has meant that partners remain engaged and we maintain a link to the communities we work with.



The team at Chamroeun Microfinance

GOOD RETURN PROGRAMS

Responsible Inclusive Finance

Microfinance institutions can struggle to train staff in all areas of responsible finance. In recent times, politicians, regulators, and also the media have given it even higher visibility. To address the challenge, Good Return has built a learning platform that focuses on the core principles of responsible, inclusive finance.

Our RIF Academy portal offers a user-friendly interface, and access for low bandwidth users across multiple devices (desktop, tablet, or mobile). By accessing this training, microfinance staff are better equipped to put low-income clients' interests at the centre of service provision and meet standards for responsible financial services.

24/7 The RIF Academy eLearning portal is accessible 24/7 by FSP partner staff.



Of 7,883 FSP employees registered, over 90% have completed at least one course.



The curriculum offers 239 eCourses newly developed by partners.



RIF Academy maintains its user-friendly interface, to enable access for those with low bandwidth devices and from any location.

Our RIF Academy partners



WB Finance Cambodia

WB Finance is one of the largest MFIs in Cambodia, with 136 branches. After ten months' engagement, it has become the most active of all RIF Academy partners, with 3,980 staff registered on the platform. Of these, 96% have completed at least one course.



Chamroeun Microfinance Plc

Chamroeun is a longstanding Good Return partner, with a strong social responsibility ethos. RIF Academy's Client Protection & Complaint Resolution courses are the most popular among 185 learners surveyed. Many Chamroeun staff are experiencing eLearning for their first time.

"In the past, our staff had not experienced digital literacy like zoom, skype and online learning; they only knew face to face training. But in this covid situation, they are much better adapted to eLearning. They don't have to worry about strict timetables like before. Now they can learn in a self-paced manner."



Hattha Bank Plc

In the second year of its partnership with RIF Academy, Hattha Bank achieved an 85% course completion rate. In its recent annual report, the bank recorded its positive experience with the new online learning model.

"2020 was an inevitably challenge year. But our Learning & Development Department has, in the face of reduced classroom teaching, tested alternative training methods: such as distance or E-learning, self-study, and online courses. With a high commitment from our people, as a result, we doubled achievement compared to the previous year, with 98% of active employees completing learning and development opportunities"



NongHyup Finance (Cambodia) Plc

NongHyup Finance has piloted its first introductory course and has helped develop 10 eCourses now added to the platform. Some 78% of nominated staff have completed at least one course in this initial roll out.



RIF Academy is implemented with the support of Accenture, and the Australian Government through the Australian NGO Cooperation Program (ANCP).



The Fund guaranteed loans to chilli farmers like her

GOOD RETURN PROGRAMS

Our Impact Investment Fund

In late 2020, Good Return launched its Impact Investment Fund to address the critical funding gap faced by small to medium sized enterprises (SMEs), often referred to as the 'missing middle'. The fund enables socially-minded investors to contribute to a pool of capital, designed to underwrite credit facilities to these SMEs. The investments aim to support enterprise and employment in their communities.

By June 2021, the Fund had raised \$450,000 with a further \$50,000 pledged. We have already had a major impact on SMEs and by year end, 62 enterprises in Cambodia and Indonesia had accessed \$778,450 in credit facilities supported by the fund's guarantee. In Cambodia, 11 SMEs (mainly in aquaculture) had accessed US \$440,000 in loans from Chamroeun Microfinance. In Indonesia, 51 SMEs (38 women-owned) growing chili, maize, and rice raised some A\$ 200,000 from CROWDE.



\$450,000
raised (+ \$50,000 pledged)
by June 2021



62 SMEs
accessed \$778,450 in
credit facilities

Our goal is to stimulate SME growth that creates employment and income for 1,000 people in the Asia-Pacific, with a focus on women and gender equitable practices. This is expected to benefit 5,000 family members. For our investors we want to maintain the capital base, and provide a financial return comparable to a deposit with an Australian bank.

The fund's main tool is its loan guarantee model. This is a bank indemnity extended to partner financial service providers (FSPs) for any losses realised on loans to qualifying clients. The share of any loan loss ranges from 10% to 50%. As this support mitigates credit risk for lenders, it is intended to encourage them to adopt a more proactive stance towards the SME sector.

The Fund will support loans that create maximum impact on sustainable and inclusive growth, focusing on :

- **Agricultural value chains:** providing the opportunity for small agribusinesses to extract value from grading, processing, packaging, and distribution of their farm produce.
- **Women's empowerment:** boosting credit facilities for women entrepreneurs is catalytic to fostering inclusive and sustainable economic growth. Good Return works with partners to identify opportunities for women to participate in the value chains, and target financing towards them.



A borrower from Fiji

Microloans for women in need

Our microloan program enables the Australian public to give a hand up to financial service partners and their clients. Accessing its dedicated website, social investment supporters can view a selection of borrowers, and choose one or more to whom they feel a connection. By making an interest free loan to the microfinance provider, public lenders subsidise innovation, training, and extension of services to people living in remote underserved areas.

During the year, fires, floods and the covid pandemic have constrained the normal generosity of our lenders. Nevertheless, with additional support from private funds, we raised \$245,000 which was disbursed as interest free capital to partners in Cambodia, Philippines, Fiji and Tonga. The average size of each borrower loan is approximately \$700, so the total distribution represents underlying loans to some 350 women clients. With a typical immediate family of five, the program indirectly touched the lives of over 1,700 individuals.



Indigenous entrepreneur Lexie

GOOD RETURN PROJECTS

Empowering Indigenous women's entrepreneurship

In economic terms, Indigenous women in Australia have been identified as one of the most vulnerable groups in the country, with household incomes significantly below the national average.

To address this imbalance, Good Return is collaborating with The Menzies Foundation, Kimberley Jiyigas and a researcher from Swinburne University on a program to identify new approaches to unleashing the economic potential of Indigenous women through business. After an extensive research and listening phase, a first step was establishment of the Maganda Makers Business Club ('maganda' means 'tomorrow') for Indigenous women in the Kimberley region of Western Australia.



THE VISION:

A club of Kimberley Indigenous women who use the vehicle of enterprise to build wealth as a means to drive social and economic transformation.

THE MISSION:

Maganda Makers is a community of women who lift each other higher, to gain strength, inspiration and skills to build wealth through business. They believe economic independence has the power of transformation for any woman, her family and community.

As a start, the Listening Phase involved

- Meetings with 12 organisational stakeholders in the local business space.
- Organic and planned yarns (discussions) were held with some 50 women including attendance at an Indigenous Business Australia camp in April.
- All were asked about what entrepreneurship means to them, what barriers they see, and what help was needed to start and scale up as business owners.

and identified some core themes

- Domestic violence is an issue that has to be acknowledged and understood as it constrains any empowerment of Kimberley Indigenous women.
- For many, wealth is a metaphor for sharing and caring, an ethos that lies at the heart of Aboriginal culture since the very beginning

of wirnun (trade). As such, using wealth to drive social and economic transformation is core to their personal aspirations.

- But understanding how a business can grow and sell its products beyond the immediate community, are relatively new concepts for many Kimberley Indigenous women.

More recently, the Define Phase has:

- Established the Advisory Committee.
- Made field visits to Broome, Derby, Halls Creek, Wyndham and Kununurra for yarns with potential members.
- Sought quotes for website development and a domain name.
- Created a Maganda Maker Community app.
- Conducted in-depth interviews with Indigenous women and published online as Kimberley SHERO podcasts.



Funding Partner

Menzies Foundation supports leaders who have the capacity to drive the changes that will improve Australia's future.



Field Partner

Kimberley Jiyigas is a group of Indigenous women, united in their passion to be a force for creating social change.



CAFE course participants receive their certificates



Social inclusion workshops at Good Return

GOOD RETURN PROJECTS

Boosting financial inclusion in Nauru



Nauru's remoteness and small size inevitably constrain its business sector. Recognising low levels of financial literacy, in 2019 the Nauru government sought support from the Asian Development Bank to address the challenge. In turn ADB engaged Good Return to deliver our Nauru Financial Capability Coaching Program (NFCCP). This 18 month project was completed in June 2021.

After initial assessment work the NFCCP was rolled out, with 14 coaches graduating by the end of 2020. They went on to deliver financial education training to 78 participants, with 84% completing the course. This early success led ADB to extend the partnership to mid-2021. Seven more coaches were trained, and another ten completed refresher workshops. Together they engaged with 122 more participants, meaning the program reached a total of 200 households. They represent almost 10% of the country's population!

Our Monitoring & Evaluation review indicated that 54% of participants were women. Across all participants, improvements in capability scores were evident, with a 48% improvement in financial knowledge, behaviour, confidence and well-being.

Recognising responsible practice in Nepal

Good Return was delighted to provide technical assistance to four Nepali financial service providers to achieve certification in Client Protection Principles (CPPs) developed by Smart Campaign.

We guided our Nepal partners to identify gaps in their processes, and build new procedures that fully satisfied the Smart Campaign's Client Protection Principles. So we were delighted when in 2021, they became the first Smart Certified financial institutions in Nepal. Achieving this gold standard in client protection means, like Good Return, these organisations are committed to ensuring that financial services benefit low-income households and help them on their journey out of poverty.

Well done to Chhimek MFI, Unique Nepal MFI, Sahara Nepal, and Kisan Multipurpose Co-operative.

GOOD RETURN FOCUS

Renewing our social inclusion framework

Social Inclusion is fundamental to the work we do at Good Return. It improves the terms on which individuals take part in our operations and programs, and restores opportunity and dignity for those disadvantaged because of their perceived identity.

This year we applied our insights on gender equality, disability inclusion and cultural diversity to create a Good Return Social Inclusion Action Plan. Led by internal champions, we realigned the values of the organisation with those of our people, and renewed our social inclusion framework.

As the Black Lives Matter movement gained traction this year, the issue of institutionalised racism within the development sector has become apparent. Encouraging internal dialogue, we asked staff to think about and articulate how we and the sector might 'decolonise' this mindset:

- We built metrics to track diversity within our organisation, and assure fairness in hiring, training, and promoting staff.
- We developed a localisation plan to strengthen the voice of in-country staff and boost effectiveness of local partnerships.
- We increased the diversity of our Board. Three new directors were appointed (one in August 2021), each with a background from a country in the region where Good Return works.

"Nihil de nobis, sine nobis" Nothing about us without us

We endorse this slogan, adopted by champions of social inclusion, who ask that their voices be heard and considered.

Where discrimination exists, be it on gender, ethnicity, or other aspects of a person's identity, solutions are needed. A social inclusion lens is essential as we conduct our mission. So too is empathy: to overcome unconscious bias, and understand the cultures and contexts of all those with whom we work.



Good Return staff wearing orange to support human rights and a future free of violence against women.

GOOD RETURN PROJECTS

Women's Economic Empowerment

Gender equality

Good Return focuses on women's empowerment and gender equality because women make huge contributions within their economies, yet lack access to land, finance and training. We know that if we support women to grow their businesses and livelihoods, they will not only provide greater support to their families and communities, but will boost sustainable economic growth and bring more people out of poverty.

Working with FSPs

We work with staff within financial service providers (FSPs) to build their skills and capacity to meet the needs of women clients. Part of this work is to help finance organisations build their internal gender equality practices. This year we helped conduct gender self-assessments with CROWDE in Indonesia and Chamroeun in Cambodia, and helped their teams set up Gender Champion and Gender Focal Point roles for the first time. These internal reviews will help these organisations to implement Gender Action Plans and consider gender in their product design and delivery.

Within our e-training curriculum, the RIF Academy has redesigned its Gender Development course for launch next year. Gender toolkits for our financial partners were also revised during the period.



Gender Lens Investing

Good Return is the convener of the Frontier Brokers Network, comprised of 7 impact investment firms looking to address gender inequality – in capital markets, their own investment processes and in local contexts where social enterprises operate. These new approaches to brokering investment are encouraging cooperation and shared learnings – between Brokers – and also between other players in the social entrepreneurial ecosystems. Together, the Network has created freely available learning tools such as an animated video explainer of gender lens investing and was named a Finalist for Market Builder of the Year at the 2020 Australian Impact Investment Awards.



International Human Rights Day

Good Return joined this event by sharing resources and information across all our channels in support of the campaign against gender-based violence. At its finale, the Wear Orange to Work Day coincided with International Human Rights Day. Orange is now the colour of solidarity for a future free of violence against women.

International Women's Day

This year's International Women's Day was an opportunity to celebrate the political, economic and social achievements of women and highlight the work still needed to give women equal access to finance, land and education. We created a video with messages from Good Return staff in the region as well as staff from partner organisations, to show how we work together to achieve our mission to empower women.

BOARD OF DIRECTORS

Your directors present this report on the company, and its controlled entity World Education Australia Overseas Relief Fund (WEAORF), for the financial year ended 30 June 2021. Below are listed the names of the company's directors in office throughout the financial year until the date of this report (unless otherwise stated), their specific roles, qualifications, and experience.



Kathryn Jordan, Chair

B.Com, LL.B, LL.M.

Kate is a corporate lawyer who serves as General Counsel and Executive General Manager, Company Secretariat, Risk & Governance at Origin Energy. She previously served as Deputy Chief Executive Partner at Clayton Utz.



Sondra Cortis, Treasurer

B.Com, CA, GAICD

Sondra's career has been in the financial services industry. After qualifying with Deloitte, she joined Westpac in 1995. She has filled various roles in the bank's finance area, and serves as Head of Finance for Westpac's Institutional Bank.



Gordon Cairns

M.A. (Hons)

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



Clay O'Brien

LL.B, M.Econ.

Clay O'Brien has been active in international development for 20 years. Originally a lawyer, he has worked for Opportunity International, DFAT, and in senior microfinance and project management roles in Indonesia and, until recently, Myanmar. Clay serves as a non-executive director of SPBD Microfinance Holdings (Singapore) Pte Ltd, parent company of our loan program partners in the Pacific region.



D. James MacNeil

B.A., M.Ed., Ed. D.

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



Leata Alaimoana-Roberts

B.Com. Appointed March 2021.

Of Samoan heritage, Leata completed university in Queensland. Her professional career has been based in Brisbane, where she managed investment attraction and industry development in the aviation and tourism sectors for the Queensland Government. Since 2018 she has worked as Impact Investment Manager with Pacific Trade Invest Australia, a DFAT-funded agency that promotes trade, investment, tourism and labour mobility in the Pacific



Helene Ang

MBA. Appointed May 2021.

Helene is a strategic and commercial marketer with over 20 years experience, especially in Hong Kong where she consulted to and helped companies grow through partnerships and collaboration. Latterly, she started two businesses: one, a lifestyle brand to promote goods handcrafted by female artisans in her native Cambodia; the other, her own strategic and creative agency, Fuzzy.Works. Helene is now based in Sydney.



Lisa Cotton

For the past 15 years, Lisa has been at the forefront of collaboration and social change initiatives which influence the way all sectors come together to strengthen society. She co-founded The Funding Network Australia and is CEO of the Ideology Group



Shane Nichols

B.Sc., M.Soc.Sci.

Shane's experience in microfinance and enterprise development spans two decades, having worked with multiple financial service providers and social enterprises across the Asia Pacific. Before joining Good Return, Shane worked for DFAT on economic development programs in China and Mongolia. Shane serves as a director of ACFID, our sector peak body.



Damien Woods

B.Sc., MBA

Damien has worked for more than 25 years as a management consultant, mostly with Accenture, specialising in the healthcare field. Damien is the Chief Executive Officer of Benestar.

GOVERNANCE



Legal Status

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

World Education Australia Overseas Relief Fund

WEAL is the Trustee of controlled entity World Education Australia Overseas Relief Fund (WEAORF), which holds Deductible Gift Recipient status from the Australian Taxation Office.

World Education Inc.

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

Board of Directors

The Board met four times in the financial year: in August and November 2020, and in March and May 2021. The Board has five sub-committees: Audit Committee, Nominations Committee, Remuneration Committee, Development Effectiveness Committee, and Marketing and Fundraising Committee. Sub-committees meet on an ad hoc basis, and report their deliberations to the next formal meeting of the Board.

ACFID Code of Conduct

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

Vale David McIntosh OAM (1933 - 2021)

Dave McIntosh and his late wife Colleen were major supporters of Good Return since our very earliest days. Indeed, they provided the initial grant that established our first trust fund, and ever since were champions and benefactors of our work. Neild, their son, served as a director between 2006 and 2017, and for a decade as chair of our board of directors. We are so thankful for David's compassion and commitment to people in need, and we extend our condolences to the McIntosh family.



REVIEW OF OUR FINANCIAL PERFORMANCE

Good Return achieved a surplus for the 2020-21 financial year (FY21) of \$176,771, compared to \$232,434 in FY20. This resulted from a 5% fall in revenues (monetary and non monetary) from \$3.39m to \$3.23m offset by a 2% reduction in expenditures, from \$3.17m to \$3.05m

Income

The fall in revenue was attributable to a 8.5% reduction (\$228,000) in adjusted Donations & Gifts (from \$1.55m to \$1.32m). However, this included a \$129,000 drop in non monetary donations (largely volunteer time). An accounting reallocation of \$289,000 general donations increased Funds Raised for Designated Purposes from \$1.42m to \$2.01m. Normal monetary donations increased from \$859,750 to \$998,600. As an eligible employer, the company received from the Commonwealth government covid-related economic relief of \$169,450. Total grants remained steady at \$1.6m.

Expenditure

In FY21, we expended \$2.214m to deliver programs across the SE Asia and Pacific region, similar to FY20 (\$2.238m). This represents 72% of \$3.05m total expenses. In sum, \$434,100 spent on fundraising and administration represented 14% of total expenses.

Balance sheet

Receipt of some substantial grants and deferral of certain program expenditures resulted in year end cash rising from \$2.55m to \$3.04m. This is offset by Special Purpose Funding liabilities increasing by \$521,000 to \$2.102m. The FY21 trading surplus of \$177,761 increased retained earnings and total equity to \$1.228m.



\$1.6M
total grants remained steady

\$2.214M
program spend was 72% of total expenses

\$1.228M
total equity at year end


SUMMARY FINANCIAL REPORT

For year ended 30 June 2021

The summary financial statements, comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows are an extract from the full financial statements of World Education Australia Limited for the year ended 30 June 2021 available at www.goodreturn/org.au.

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

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



Independent Auditor's Report

To the members of World Education Australia Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report**, of the World Education Australia Limited (the Company). In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*:

- giving a true and fair view of the Group's financial position as at 30 June 2021, and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- complying with the presentation and disclosure requirements of section 8.3.2 of the ACFID (Australian Council for International Development) Code of Conduct Quality Assurance Framework.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2021.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- Notes including a summary of significant accounting policies.
- Directors' declaration; and
- Declaration required by the Charitable Fundraising Regulations 2008

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

Basis for opinion


We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other information

Other Information is financial and non-financial information in World Education Australia Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. Management is responsible for the Other Information.

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Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.
- Determining that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the ACNC. The basis of preparation is also appropriate to meet the needs of the members.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and the Company or to cease operations or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report. As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with Directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Financial Report such as accruals, prepayments, provisioning and valuations.

Report on Other Legal and Regulatory Requirements


Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion, except for the possible effects of matter described in the basis for opinion paragraph:

- the Financial Report gives a true and fair view of the Group's financial result of fundraising appeal activities for the financial year ended 30 June 2021;
- the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2020 to 30 June 2021, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- money received as a result of fundraising appeal activities conducted during the period from 1 July 2020 to 30 June 2021 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.



KPMG



Julia Gunn
Partner
Sydney
5 November 2021
ASIC Registered Company Auditor: 481784
KPMG
300 Barangaroo Avenue
Sydney NSW 2000 Australia
Telephone: +61 2 9335 8017
Email: jgunn@kpmg.com.au

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group 2021 \$	Consolidated Group 2020 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,044,848	2,552,255
Loans receivable	144,345	76,875
Trade and other receivables	246,849	39,680
Other current assets	190,586	174,984
TOTAL CURRENT ASSETS	3,626,628	2,843,794
NON-CURRENT ASSETS		
Property, plant and equipment	-	43,983
Intangible assets	-	-
TOTAL NON-CURRENT ASSETS	-	43,983
TOTAL ASSETS	3,626,628	2,887,777
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	140,729	128,850
Special purpose funding	2,009,541	1,423,586
Loans payable	131,107	209,079
Provisions	88,715	55,997
TOTAL CURRENT LIABILITIES	2,370,092	1,817,512
NON-CURRENT LIABILITIES		
Provisions	28,415	18,914
TOTAL NON-CURRENT LIABILITIES	28,415	18,914
TOTAL LIABILITIES	2,398,507	1,836,426
NET ASSETS	1,228,121	1,051,351
EQUITY		
Contributed equity	-	-
Reserve for designated purpose	743,856	727,217
Retained earnings/(deficit)	484,265	324,134
TOTAL EQUITY	1,228,121	1,051,351

World Education Australia Limited ABN 39 106 279 225. AFSL 504804. Full audited statements are obtainable at www.goodreturn.org.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group 2021 \$	Consolidated Group 2020 \$
REVENUE		
Donations & gifts		
Monetary	709,762	809,463
Non-monetary	612,350	740,798
Grants		
Department of Foreign Affairs & Trade	776,422	598,456
Other Australian	333,804	688,876
Other Overseas	480,253	314,471
Interest	17,244	7,187
Other income	301,187	240,524
TOTAL REVENUE	3,231,022	3,399,775
EXPENSES		
Overseas projects		
Funds to overseas projects	1,208,326	1,090,893
Other project costs	402,334	418,418
Domestic projects	372,070	317,471
Community education	25,058	30,624
Fundraising costs		
Public	79,115	151,294
Government, multilateral and private	145,195	165,340
Administration	209,803	252,502
Non-monetary expenses	612,350	1
TOTAL EXPENSES	3,054,251	2,426,543
Surplus/(deficit) of revenue over expenses	176,771	973,232
Income tax expense	0	0
Surplus/(deficit) for the year	176,771	973,232
Other Comprehensive Income	0	0
Total Comprehensive Income/(loss)	176,771	973,232

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$	Reserve For Designated Purposes \$	Total \$
Consolidated Group			
Balance at 1 July 2019	95,730	723,186	818,916
Surplus of revenue over expenses	232,434	-	232,434
Transfer (to)/ from reserve	(4,030)	4,030	-
Balance at 30 June 2020	324,134	727,216	1,051,350
Surplus of revenue over expenses	176,771	-	176,771
Transfer (to)/ from reserve	(16,640)	16,640	-
Balance at 30 June 2021	484,265	743,856	1,228,121

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

Good Return Theory of Change



Our Mission

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

Who we work for

We work for people who are living in poverty, particularly women, in the Asia-Pacific region.

Our Core Values

- Respect
- Collaborate
- Be Accountable
- Support
- Dream

What we do...

Through our Responsible Inclusive Finance Program, we provide

- Financial Service Provider (FSP) assessments and tools
- A strong e-Learning platform
- Relevant and effective e-learning courses
- Training and technical assistance

Through our Financial Capability Development Program, we provide

- Financial education training
- Consumer campaigns and sector advocacy
- Small business development

Through our Access to Finance Program, we provide

- Gender mainstreaming support for FSPs
- Provision of loan guarantees and debt to FSPs
- Relationship brokering
- Agricultural value chain and Micro, Small, and Medium Enterprises (MSME) financing support

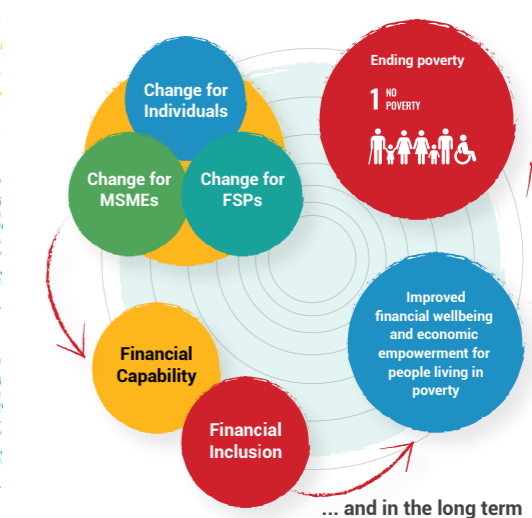
Which leads to...

- FSPs are internally and externally inclusive
- FSPs have integrated consumer protection practices
- FSPs serve people living in poverty responsibly and inclusively

- People have more positive relationships with their money
- Increased gender equity in household financial decision making
- People access the financial products and services which serve their needs best

- MSMEs are able to grow
- MSMEs provide increased opportunities for women in the value chain
- MSMEs have greater access to finance
- Increased jobs and income for people living in poverty

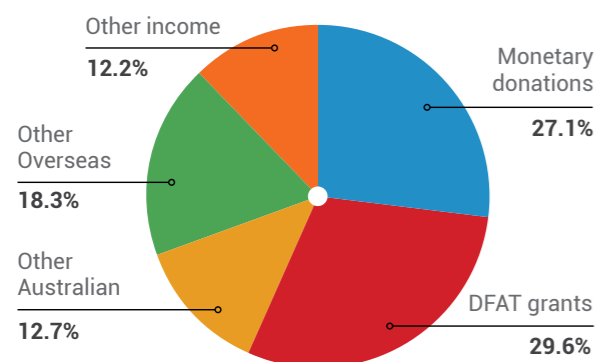
Leading to change in multiple parts of the system



Alt Image: a series of boxes explaining what Good Return's different programs do and what that leads to, followed by a number of circles showing how this leads to Good Return's end goal of "Ending poverty"

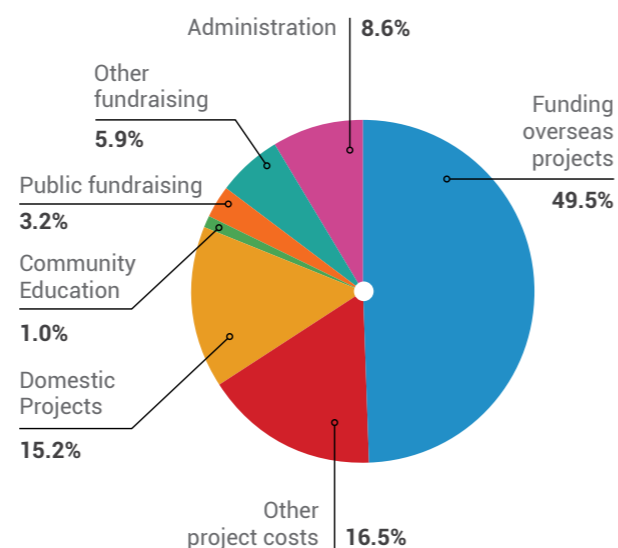
2021 Revenue

excluding non-monetary income



2021 Expenditure

excluding non-monetary expenses



World Education Australia Limited ABN 39 106 279 225. AFSL 504804. Full audited statements are obtainable at www.goodreturn.org.au

DEFINING A THEORY OF CHANGE

This year Good Return defined a comprehensive 'theory of change'. This management tool creates a visual map clearly identifying what Good Return does - our activities and interventions - and how effective execution can assure achievement of our goals.

Our theory of change addresses how those living in poverty can practicably access financial services, and use them to enhance their livelihoods. We strive to innovate and expand these services, and empower low-income and vulnerable households to improve their basic economic circumstances.

What is theory of change?

A theory of change helps us see the big picture - clearly and concisely.

- It identifies and focuses on the ultimate outcomes of our work - not just outputs.
- It guides strategic decisions, and the types of programs and partnerships we want to build.
- It provides clarity on impact measurement. It identifies what needs to be measured.
- It describes how success is to be achieved and sustained.
- It defines and communicates organisational terminology and language.
- It demonstrates the linkage between what we do and the results we want.

Each team within Good Return has created their own theory of change, underpinning the organisation-wide plan.

OUR SUPPORTERS

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

Foundation and personal supporters

English Family Foundation, The Eureka Foundation, Family Frank Foundation, Greatorex Foundation, CAGES Foundation, Good Business Foundation, The Menzies Foundation, Mundango Abroad, Nine Links Foundation, John and Dora English, Helping Hand Foundation, FEMI Foundation, The McIntosh family, Kate Jordan & Mark Ivanhoe, Bill and Heather Webster, Lili Koch, Robert Cutler, Gordon Cairns, Brian Bissaker, Damian Woods, Anne Jaumees, Faith Taylor, Barry Maurer, David Kirk, Clay O'Brien, Colin Sagar, Kate Dreaper and Anaya Louise.

Ambassadors

Gitanjali Bhalla, Mathew Camilleri, Sharlene Dadd, Heath Francis, Paul Gordon, Mark Ivanhoe, Tharani Jegatheeswaran, Nikita Mehta, Watna Mori, Terry Sullivan, Mark Swivel, Suma Tekkate.

Corporate supporters

Accenture, Accenture Australia Foundation, Atlassian Foundation, Circle Alliance Bank, Clayton Utz, Cover Genius, DataColada, Macquarie Foundation, Okta, Olbia Funds Management, Optimiste Wines, Origin Energy Foundation, Stewart Investors, Thinktank Property Finance, Verve Super, Westpac, Adesso Consulting, Benevolence Financial Group, Mastercard, Pacific Trade Invest.

Australian Government

Department of Foreign Affairs and Trade Australian NGO Cooperation Program; Pacific Rise

Regional

Asian Development Bank, UNESCAP, CERISE, SPTF

Cambodia

National Bank of Cambodia, Cambodia Microfinance Association, Chamroeun Microfinance, Hattha Bank, Good Neighbors Cambodia, Life With Dignity, NH Finance, WB Finance, World Education Cambodia

Nepal

Kisan Bahuudeshiya Sahakari Sanstha Ltd., Chhimek Laghubitta Bittiya Sanstha Ltd., Sahara Nepal Saving & Credit Cooperative Society Ltd., Unique Nepal Laghubitta Bittiya Sanstha Ltd., Jalpa Samudayik Laghubitta Bittiya Sanstha Ltd., Sakchyam Program (funded by DFID UK), Sapana Village Social Impact (SVSI), World Education Nepal.

Myanmar

Monkiri, ONOW

Philippines

SECDEP

Pacific

Central Bank of Solomon Islands, South Pacific Business Development (Tonga, Solomon Islands, Fiji, Samoa, Vanuatu), Market Development Facility

MANAGEMENT TEAM

Shane Nichols	Chief Executive Officer
Benigne du Parc	Program Director
Katie Richmond	Chief Development Director
Marlene Dutta	Pacific Regional Manager
Diana Tjoeng	Asia Regional Manager
Tim Frost	Financial Controller
Annet Jansen	People & Operations
Norm Sturrock	Banking and Risk Adviser
Eilis Hurley	Compliance Adviser

Complaints Process

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

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

ACFID Code of Conduct

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



A YEAR IN PICTURES



An outdoors financial literacy session in Cambodia

Building financial skills with digital training

Maree from Good Return visits the Kimberley, Australia in her Maganda Makers car

Demonstrating My Money Tracker

Learning in the fresh air in Nauru

Strengthen your business training in Mahakulung-Solu, Nepal

Bank staff in Cambodia learn to use the RIF Academy learning platform

Our new training coaches from the Solomon Islands Central Bank

UN Sustainable Development Goals

What Drives Our Mission

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

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



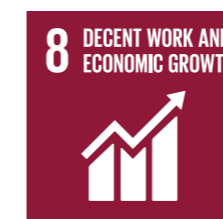
SDG #1: No Poverty

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



SDG #5: Gender Equality

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



SDG #8: Decent Work and Economic Growth

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



SDG #10: Reduced Inequalities

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



SDG #17: Partnerships for the Goals

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

OUR VISION

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



Good Return

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+61 2 9114 8111

goodreturn.org.au

Good Return is the trading name of World Education Australia Ltd