



Good Return is the registered business name of World Education Australia Ltd

ANNUAL
REPORT | **2022**

good
return

WHO WE ARE

Good Return is a not-for-profit working across the Asia Pacific region. At Good Return, we bring the excluded into the economy to create a more equitable world. Our focus is providing responsible finance to local entrepreneurs, as well as education and business training to women and other excluded groups to build confidence and financial capability. The result is a growing generation of empowered entrepreneurs, taking control of their finances, their livelihoods and their futures.

Our management team

Shane Nichols - Chief Executive Officer
Benigne du Parc - Program Director
Kellie Robertson - 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
Ted Doraisamy - Strategy Adviser

“ At Good Return we bring the excluded into the economy to create a more equitable world. ”

Our Credentials

Good Return is an independently registered Public Benevolent Institution (PBI). We are regulated as a public not-for-profit organisation by the Australian Charities and Not-for-Profits Commission (ACNC) and are fully accredited by the Department of Foreign Affairs and Trade.

We are a member of the Australian Council for International Development (ACFID) and a signatory to the Council's Code of Conduct. We hold an Australian Financial Services Licence (AFSL) and our DGR status means donations over \$2 are tax deductible for Australian residents.

We are proud to be a member of key development organisations in the Asia Pacific region including the Aspen Network of Development Entrepreneurs (ANDE) and the Asian Venture Philanthropy Network (AVPN).



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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 who are marginalised and excluded to achieve economic empowerment through responsible financial inclusion and capability development.

THE ISSUE

In our region, disadvantaged people, mostly women, face significant barriers to growing their business. Underserved by local financial institutions, they are excluded from the formal economy, are unable to access ethical finance and do not have the training needed to build their business and take control of their livelihoods. We focus on breaking down these barriers and bringing the excluded into the economy to create a more equitable world.



HOW WE WORK

Good Return has been at the forefront of innovation in social finance since the early 2000s.

We do things differently and ours is a transformative approach. Our specialists work within local systems to change behaviour and invest in ways that bring the excluded into the economy. At the same time, we support local entrepreneurs to build skills and create opportunities to grow their business and take control over their futures. This has a compounding and generational impact.

OUR CULTURAL VALUES

- Dream
- Collaborate
- Support
- Respect
- Be accountable

OUR APPROACH

- We work through partnerships.
- We create scalable solutions, leveraging technology and digital solutions to achieve scale.
- 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.

FROM THE CHAIR AND CEO

“ We are pleased to present this annual report and its overview of the work of Good Return in the 2022 financial year. During the period we developed a new strategic plan, grew our emerging Impact Investment and Indigenous entrepreneurship initiatives. We also expanded our regional presence, and continued to adapt our services and approach to support our partners and their communities.

The impacts of Covid 19

Covid 19 continues to impact the communities where we operate. While pre-pandemic global poverty rates had been cut by more than half since 2000, the UN estimates that the pandemic could increase the spread of poverty by as much as half a billion people, or 8% of the world’s population.

Many of the communities and households we strive to support are dependent on agriculture for their living. Fortunately this sector has generally held up well in the face of Covid 19. But continued disruptions to supply chains, limitations on travel, and volatile prices present ongoing challenges.

A positive result of travel restrictions is that our local staff in each country are now taking a stronger role in leading local strategies, relationships and decision making. We continue to strive for localisation of our activities to ensure they are firmly grounded in community needs and priorities, supported by local resources, and are equitable and sustainable into the future.

Another impact has been a rapid transition to digital service delivery. During the year the My Money Tracker tool that we developed in partnership with Accenture reached over 30,000 users, and our digital learning platform was accessed by over 8,000 staff of partner microfinance agencies.





Growth areas

The past year has seen our Impact Investment program grow significantly in scale and outreach. We welcomed Macquarie Group as a partner and achieved our \$1 million funding target, which we have used to catalyse over \$2.8 million in lending to 288 small-and-medium-sized businesses across Indonesia and Cambodia. We look forward to expanding the footprint of this program in the year ahead.

Likewise our emerging Indigenous program has grown considerably due to the efforts of our partners on the ground and the women involved. Maganda Makers is a collective of 130 Kimberley Indigenous women who are pursuing their entrepreneurial ambitions. This initiative is an exciting collaboration between Good Return, Kimberley Jiyigas and the Menzies Foundation.

We have also grown our Pacific presence through support from our generous foundation supporters, which has enabled us to establish staffing and operations in Papua New Guinea. We are excited to be working with Australia's closest neighbour on its development and inclusion priorities.

New directions

Every three years or so we take stock of what we have learned, what has changed in our external environment, and how we can remain truly impactful. Our country teams led this process by exploring and defining the most pressing areas of financial and economic exclusion in their respective geographies. We then assessed how we could best address these, and determine the changes needed to our approach.

This work has culminated in a strategic plan that will guide our activities for the next three years to June 2025. One change is the incorporation of a climate lens in our work with partners. We are committed to applying climate change mitigation and adaptation considerations to our efforts to bring marginalised and excluded people into the economy.

We would like to extend our deep appreciation to our program partners for the work they do; to our government, corporate, foundation and private supporters who make our work possible; and to our wonderful team of staff and volunteers. Together they enable us to achieve outsized impact in tackling poverty and exclusion in our region.

Kate Jordan, Chair

Shane Nichols, CEO



OUR PROGRAMS

We work across the Asia-Pacific region to promote the financial and economic empowerment of financially excluded and marginalised groups through three main programs.

Financial capability:

We empower individuals to better manage their money and participate in commercial activities by helping them develop financial and business capability. Key elements include:

- Our **Consumer Awareness & Financial Empowerment (CAFE)** financial and business education programs.
- **Financial awareness campaigns** to improve understanding of basic financial concepts, common pitfalls and strategies to manage money effectively.

Responsible finance:

We work with financial service providers to build ethical, sustainable and inclusive finance ecosystems, through:

- The **RIF Academy e-learning platform**, which builds the capacity of our partners to improve their social performance

- Provision of **technical assistance** to support our partners to advance social inclusion for their staff and customers

Access to finance:

We share ideas and solutions to catalyse access to funds by traditionally underbanked groups.

- Our **impact investing** program supports small-to-medium-sized businesses in agricultural value chains, to provide jobs and income for people in their communities, especially women.
- Our **microloan program** enables members of the public to advance interest-free capital for our partners, to make microloans to clients in marginalised and underserved segments.

Where possible, we deepen our relationships with key partners to implement initiatives across more than one program area.



WHERE WE WORK

Key activities in the 2022 financial year

Solomon Islands

- *Financial Capability*: Delivered CAFE coaching to women's groups, savings and loans groups and other community groups via 30 coaches.
- Identifying and onboarding partners for RIF Academy and microloan program.

Tonga

- *Access to Finance*: Distributed more than \$100,000 in loans through our partners to help 200 women grow their micro and small businesses.
- Partner identification for CAFE Initiative and RIF Academy programs.

Papua New Guinea

- Resumed activities in January 2022 after the Covid 19 pandemic. Recruited a country coordinator to oversee all three program areas and started onboarding partners.

Fiji

- *Access to Finance*: Onboarding a partner to implement an impact investing program for women-owned SMEs backed by our loan guarantee.

Nepal

- *Financial Capability*: Delivered CAFE Initiative financial and small business development training through four partners. Developed a new CAFE enterprise development curriculum.
- *Responsible Inclusive Finance*: Developed a safeguarding policy for one of our financial coaching partners.

Cambodia

- *Financial Capability*: Implemented "Let's Talk Money" financial awareness campaign with the National Bank of Cambodia. Delivered CAFE Initiative financial coaching via four partners.
- *Responsible Inclusive Finance*: Provided e-learning resources to four partners through the RIF Academy platform. Facilitated creation of a gender action plan and child protection policy for one partner.
- *Access to finance*: Supported women entrepreneurs with microfinance and impact investments with Chamroeun Microfinance Plc.

Indonesia

- *Access to Finance*: Gender-lens impact investing program through our fintech partner CROWDE.
- *Responsible inclusive Finance*: Facilitated CROWDE's gender self assessment and action plan.

Philippines:

- *Access to Finance*: Supported women through our microloan program with partner SECEP.
- *Financial Capability*: Adapting My Money Tracker for a future pilot.

Australia

- *Financial Capability / Access to Finance*: Partnering with the Kimberley Jiyigas and Menzies Foundation to create the Maganda Makers Business Club, to provide mentoring, skills training and resources for emerging indigenous women entrepreneurs.



Our impact in numbers

During the year Good Return made a real impact across our region, changing lives through our work and programs.



2026
people completed a course in financial capability



79%
of the people completing our financial capability courses were women



People with a disability made up **30%** of financial capability course learners



108
people were trained to be financial capability CAFE coaches



30,968
small business owners in Cambodia used our My Money Tracker app



83%
of Impact Investment loans went to women



3,042
FSP staff members completed at least one social inclusion course



288
SMEs supported with guarantees from our Impact Investment Fund



8,725
staff from Financial Service Providers completed a course on our RIF Academy



\$2.76m
in loans to SMEs guaranteed by the Impact Investment Fund



175
loans funded through our microloan program



131
members in the business club for Kimberley Indigenous women entrepreneurs

STORIES OF SUCCESS



Lovelyn Tione recently attended a CAFE program in the Solomon Islands, where currently more than 30 % of the population is unbanked. Working with the Central Bank of Solomon Islands, Good Return trains coaches from savings and church groups in financial capability. They then go back to their local communities and share their learnings.

The training taught Lovelyn new skills in managing finances, learning how to save and how to make financial choices to achieve financial goals for families.

“Women in my rural area can earn money, but do not know how to save or manage our finances, track our spending and meet our financial goals” says Lovelyn. “We need to have a financial goal in our lives because finance is a part of our life and wellbeing. If we learn this, we help improve our families lives, our community setting and improve from the poverty line.”



Srey Ya was a participant in our ‘Let’s talk money’ financial literacy training in Cambodia. Srey Ya is 25 years old and from Takeo province, Cambodia. She shared that: “I used to talk with my husband about getting a loan from money lenders to buy a truck for starting a small fish breeding business, but their interest rate charge is so high and its total amount is almost the same as our annual net income. The important lessons today guide me on how to seek consultation from professional staff on choosing financial service providers, and finding who can provide us financial services with low interest rates”.



Mrs Imas owns a large chilli farm in Garut, Indonesia. She was struggling to maintain her business, and employ enough staff during harvesting season - leaving much of her produce to rot on the vines.

For many women like Mrs Imas, it is almost impossible to get business financing because gender bias is pervasive in the banking system. It’s also very common for most household documents to be in the man’s name. Good Return works with local partner CROWDE to provide access to capital and training for women in agriculture. CROWDE is determined to boost the

agricultural sector in Indonesia, and key to this is including the excluded.

With a CROWDE loan backed by Good Return, and advice from their field agents, Mrs Imas can now hire the staff she needs and use her new skills to harvest and sell a bountiful crop each season. She has shared her new farming knowledge with other women farmers in her region, helping to build a community of women entrepreneurs.



Financial capability

Good Return's financial capability programs combine education in money management and business skills with awareness campaigns to empower people from excluded and marginalised groups to improve their financial wellbeing.

Financial capability: The CAFE Initiative

The CAFE Initiative focuses on the financial and economic empowerment of individuals and their families and small business owners through education. Our approach promotes behavioural change to enable learners to achieve sustainable, long term improvements in their financial situation.

We train staff from our partner organisations to deliver face-to-face training to groups of learners, and provide digital money management tools and applications such as the My Money Tracker App.

Achievements in FY22



2,026 learners completed a CAFE course

- 1,813 completed financial training
- 213 completed our new small business curriculum in Nepal



79% of learners who completed CAFE courses were women, and at least 30% reported having some disability.



108 coaches received training.

- 85 new coaches trained
- 23 existing coaches received refresher training



30,968 people were regular users of the My Money Tracker app

Nepal

In Nepal, we provided refresher training to ten coaches from four local partner organisations to deliver CAFE courses to marginalised indigenous groups in the Chitwan and Solukhumbu districts. 839 learners from the Mahakulung, Dalits and Chepang communities completed CAFE courses. We also developed a new CAFE enterprise development curriculum targeted at entrepreneurs, which we piloted in two districts, Solukhumbu and Kavre.

Cambodia

We are proud that our CAFE Initiative in Cambodia has been adapted for people living with disabilities. This year, 556 learners with disabilities completed the CAFE financial coaching curriculum and we provided training to 11 new coaches from five organisations of / for persons with disabilities. Refresher training was also provided to seven coaches from our implementing partner Chamroeun Microfinance plc.

Led by People in Need, in September 2021 we started an effort to increase resilience and post-Covid 19 recovery in urban, low-income communities. We trained 38 coaches from seven trade unions, who went on to deliver CAFE financial coaching to 491 members. We also signed a new agreement with our partner Koampia Phum Yoeung and provided refresher training to eight of their staff.

Pacific

The pandemic and a series of natural disasters had a significant impact on the region during this period and curtailed several of our field activities. However, we continued to be inspired by the commitment of our local teams and participants. In the Solomon Islands, 140 people completed CAFE training in the first quarter. After a period of lockdown, activity recommenced in April with the training of 20 coaches who went on to teach 200 learners. In Tonga, training was temporarily suspended. However, adapting to local circumstances, our focus moved to supporting the rehabilitation of farms after the volcanic eruption and tsunami in January. The CAFE Initiative in Papua New Guinea was also launched with the onboarding of local partners for next year's activity.

Financial capability: My Money Tracker and digital tools

Throughout the year, the number of users of My Money Tracker app in Cambodia continued to expand. Between May and June a My Money Tracker Facebook campaign reached 539,914 people. As a result, we reached a total of 30,968 regular users by the end of the financial year, compared to 2,120 last year. With support from Accenture, the app is now being customised for delivery in the Philippines and expected to be rolled-out over the year ahead.

Next year, we will focus on resuming activity in the Pacific, digital delivery of CAFE courses and developing new courses for basic training in digital literacy. This will expand our reach by enabling participants to access CAFE content through multiple online platforms and channels, and help our learners to build the skills they need to access financial services and economic opportunities in the digital age.



Financial capability: 'Let's Talk Money'

In 2021, we partnered with the National Bank of Cambodia to launch a nation-wide financial awareness campaign targeted at rural adults, especially women entrepreneurs. The campaign raises awareness on key issues such as choosing suitable financial products and services, encouraging shared participation in financial decisions between men and women, and preparing for unexpected future financial shocks.

The innovative campaign includes a popular drama series, TV 'teasers' and a 24-episode radio program. The campaign also includes face-to-face training sessions with garment workers, delivered by Cambodian Women for Peace & Development, and the Cambodia Women Entrepreneurs Association.

One of the most popular aspects of the innovative campaign includes the four-part drama video series that follows the story of Chakriya and Panha. As the couple chase their dreams of moving to the big city and starting their

own business, they learn important financial management skills along the way. The public can watch this series through the National Bank of Cambodia's official Facebook page and YouTube channel as well as Let's Talk Money's official website and Facebook page.

The campaign would not have been possible without local sponsors including United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), Catalyzing Women's Entrepreneurship Programme funded by the Government of Canada, Accenture Australia, Prince Bank Plc., Phnom Penh Commercial Bank Plc., and Maybank (Cambodia) Plc. The campaign is also supported by the Ministry of Women's Affairs, the Association of Banks in Cambodia, Cambodia Microfinance Association, Cambodian Women for Peace and Development, Cambodia Women Entrepreneurs Association, SHE Investments and Prudential (Cambodia) Life Assurance Plc.



Good Return's CAFE Initiative and My Money Tracker are delivered in partnership with the Australian Government through the Australian NGO Cooperation Program and with support from the Accenture Australia Foundation.





Responsible finance

According to World Bank data, some 1.4 billion people remain unbanked. As a result, they lack access to essential financial services such as savings and transaction accounts, funds transfers, and credit facilities from authorised lenders. They are forced to rely on informal sources of finance, which are often unreliable, expensive and risky.

Good Return believes access to responsible inclusive finance drives economic growth and helps people escape poverty. In the countries where we operate, we work with financial services providers (FSPs) and key stakeholders such as government, regulators and industry associations, to promote sustainable, inclusive and equitable financial services.

Responsible finance: The RIF Academy

Our RIF Academy training program supports FSPs to boost their social impact, through an innovative elearning platform. RIF Academy focuses on the core principles of responsible finance, such as client protection and social inclusion.

As at June 2022, after three years of implementation, we have increased the scale and reach of the platform, with 6,400 active users from four partner FSPs, 228,700 modules completed, and over 600 e-courses developed by Good Return and partners.

We have strengthened our technical platform to make our learning content available anywhere, at any time, across any device or operating system. It can be accessed by staff based in head offices or working in remote provinces, saving resources for our partners by reducing the need for costly, classroom-based training. This model has been of particular benefit over the last year, helping our partners maintain the continuity of their organisational learning and development programs, despite Covid 19 restrictions on travel and in-person meetings.

Highlights of the year

In the past year, 8,267 learners accessed the platform, and 8,725 courses were completed by staff of our partner FSPs. User feedback shows that the majority of learners (90%+) feel they will be able to implement the course learnings in their work.

8,267

Learners accessing the RIF Academy platform

3,597

New users registered

295,201

Individual logins to the system

8,725

Courses completed by FSP staff

3,042

Learners who completed at least 1 social inclusion course

255

New courses developed and published

In line with our organisational mission and goals, we have focused on increasing the content on the RIF Academy platform relating to social inclusion. Over the last 12 months, 3,042 of our partners' staff members completed at least one social inclusion course.

We are guided by standards for IT accessibility to make our platform and content inclusive of users with disabilities. At least 4% of our registered learners have difficulty in seeing and hearing. Our remote learning model also supports accessible learning for users with impaired mobility.

Responsible Finance: Supporting partners with gender action plans

We work with staff of financial service providers (FSPs) to be more inclusive and build their understanding and skills to meet the needs of women clients. Part of this work is to help finance organisations build their internal gender equality practices. After completing gender self-assessments with CROWDE and Chamroeun, we supported these organisations to start implementing their tailored Gender Action Plans. Chamroeun conducted its first ever gender pay-gap analysis and designed and delivered 'Promoting Gender Equity' training as part of its new staff induction.

CROWDE developed its first Safeguarding Policy, incorporating reporting mechanisms for both child protection and Preventing Sexual Abuse, Exploitation & Harassment (PSEAH). Good Return collaborated with CROWDE's gender champions and focal points to deliver a Training of Trainers on Gender Equality & PSEAH to 22 of CROWDE's staff in Jakarta, covering topics such as unconscious bias, gender-based violence, sexual harassment reporting and how to be an active bystander. We also coached CROWDE's trainers during the gender training pilot in Jakarta and Garut. The vision is for all of CROWDE's staff to be trained in Gender Equality & PSEAH.

Good Return's RIF Academy is delivered in partnership with the Australian Government through the Australian NGO Cooperation Program and with support from the Accenture Australia Foundation.





Access to finance

Access to Finance: Impact Investing





Good Return adopts a blended finance approach to create investable opportunities in emerging economies which support their inclusive development impact and economic growth. We use catalytic capital from public and philanthropic sources to open opportunities for those who are marginalised and excluded to achieve economic empowerment through responsible financial inclusion and capability development.

In 2020, Good Return launched an Impact Investment Fund to address a critical investment gap across the Asia Pacific for small to medium

sized enterprises requiring capital between \$5,000 to \$100,000 in order to grow. These enterprises are often referred to as the 'missing middle'. As at 30 June 2022, AUD\$1 million in guarantee capital had been raised and the Fund is now fully subscribed. The capital raised is held in trust by Good Return until June 2025. The funds are held in deposit with an Australian bank and used to back guarantees to FSP partners. Income of the Fund (comprising interest earnings less any losses on investments and bank charges) will be distributed to senior investors.

Impact investment highlights

The Good Return Impact Investment Fund and Capacity Building Fund directly address the United Nations Sustainable Development Goals below. The following are some achievements to June 2022:

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none"> • 288 SMEs in aquaculture, chilli, maize, rice and cucumber farming accessed AUD \$2.76 million in loans from Chamroeun and CROWDE using Good Return's loan guarantees. • 238 (83%) of these SMEs are owned by women. • 2,194 jobs were created or sustained in rural areas of Cambodia and Indonesia.
<p>5 GENDER EQUALITY</p> 	<ul style="list-style-type: none"> • With support from Good Return and UN Women, Chamroeun in Cambodia has developed an introductory staff training on gender equity for new staff induction.
<p>10 REDUCED INEQUALITIES</p> 	<ul style="list-style-type: none"> • Following discussions held with CROWDE senior management, and research on gender barriers faced by women in agricultural communities, Good Return trained trainers in CROWDE and other organisations on promoting gender equality and the prevention of sexual exploitation, abuse, and harassment. There are now 22 master trainers equipped to deliver training on gender equality and the prevention of sexual exploitation and harassment to 300 CROWDE staff.
<p>17 PARTNERSHIPS FOR THE GOALS</p> 	<ul style="list-style-type: none"> • From January to June 2022, Good Return and Chamroeun held peer learning sessions to review the aquaculture value chain and barriers for women to access finance and markets in Cambodia. • In Indonesia, Good Return and CROWDE ran two peer learning sessions to review the responsible investment principles. We also exchanged monitoring and evaluation frameworks and practices and shared lessons learned in disability inclusive programs in Cambodia.

Access to finance: Microloan program

The Good Return microloan program supports entrepreneurs in the Asia Pacific. Whether they are buying new stock for their kiosk or wanting to try a new crop on their land, a small loan can make a big difference to a person building their business. It can make an even bigger difference when that person is from a low income background and is looking to build a sustainable livelihood for themselves and their family.

Through our microloan website, the Australian public can give a hand up to our microfinance partners and their clients. Our website enables social investment supporters to view a selection of borrowers, and select one or more to whom they feel a connection. By making interest free loans via the microfinance lenders, our public lenders support the extension of services to people living in remote underserved areas.

In addition to the loan program, the website is also a key vehicle for engaging with social investors in Australia.

During the year, the combined effects of fires, floods and the Covid 19 pandemic have constrained the normal generosity of our lenders. But nevertheless, with additional support from private funds, we raised \$158,215 which was disbursed as interest-free capital to partners in Cambodia, Indonesia, Philippines, Fiji and Tonga. The average size of each end-borrower loan on the site is approximately \$900. So the total distributed represents underlying loans to some 175 women clients. With a typical immediate family of five, the program indirectly touched the lives of over 875 individuals.



Indigenous entrepreneurship

The Maganda Makers Business Club has been developed through a collaboration of **Kimberley Jiyigas, Good Return, and the Menzies Foundation**. Maganda Makers is a women-specific business club of Kimberley Indigenous women (KIW) who use the vehicle of business to build wealth as a means to drive social and economic transformation across the Kimberley.

Highlights of the year

Building our virtual clubhouse

The Maganda Makers (MM) website (the 'virtual' Clubhouse found at www.magandamakers.business) was completed, showcasing a range of business resources categorised under the three-program smarts approach of the Club – business smarts, personal smarts and money smarts. The most recent resources to be added were money smarts resources, with support from Westpac (Davidson Institute) and the First Nations Foundation. The website also shares an evolving Club business directory that promotes members' products and services.

Growing the Business Builder Navigators

The team of Business Builder Navigators (BBNs) was formed and four club members were contracted (part-time) to support the journey and growth of other members who are aspiring and emerging in business. The Business Builder Navigator team were inducted through a training series designed to strengthen their role. Marketing collateral (car magnets, business cards, a membership benefits postcard) was also developed for their use. During the year the BBN team grew to seven women.

Spreading the word - our podcast and magazine

Maganda Makers launched the 'Business Soundbites' podcast and a blog, and created a LinkedIn profile. A highlight of the year was the release of the Kimberley Sheros Magazine, the final part of the Kimberley Jiyigas Podcast Project (which had received funding support through Good Return). The magazine showcases many Kimberley Indigenous women in their business ventures and leadership pursuits. The magazine was launched at an International Women's Day online event (attended by 90 participants), hosted by Good Return, with guests Pat Torres and Natasha Short.

Club membership

Over the year, the database grew to support 119 Kimberley Indigenous Women. The three top business types were Artists and Designers (25%), Consultants (15%) and Bush Medicine and Botanicals products (10%). Club businesses fall into various stages of development: 20% of Club members are in the aspiring phase of their business journey, 53% are in the emerging phase (less than two years old and/or producing less than GST-level income) and 17% have established businesses (over two years old, or producing more than GST-level income/greater than \$75K per annum). Exploration and discussion began on two collective ventures (Bush Medicines + Botanicals Collective and an E-Shopping Trail) and an application was made for funding to advance the development of these ventures.



In 2022, the Club commissioned Artist and Club member Jodie Bedford to paint a representation of the Club's values. One of these paintings was titled 'Sunrise', of which Jodie said:

"This painting represents the morning or sunrise. A new beginning. The colours were chosen to represent the colours across the Kimberley and power and wealth. The Coolamon signifies nurture through Maganda Makers. The Bungles is representing the East Kimberley women, and the

shell represents the West Kimberley women. The boabs and gumtree flower represent the Kimberley overall. Each woman's journey is different; the symbols of women sitting around being nurtured in the colours of red and purple signify wealth, power, and independence by having their own business. We come together to share stories and strengthen one another".

The Club looks forward to continuing to nurture, champion, and support Kimberley Indigenous women in business as it heads into the next year. Looking ahead, the Club will be focused on developing the Bush Medicines + Botanicals Collective and an E-Shopping Trail. The team will be capturing and evaluating the Club's impact, exploring the purchase of a 'physical' Clubhouse (a mobile campervan), and further strengthening and supporting the work the Business Builder Navigators do on the ground with Club members.





SOCIAL INCLUSION



Implementing our social inclusion framework

Social Inclusion is fundamental to the work we do. It defines 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.



We have applied insights from our self-assessments on gender equality, disability inclusion and cultural diversity, to create a social inclusion action plan. To make this plan a reality, we have:

- appointed internal champions and focal points
- built metrics to track diversity within our organisation
- developed a localisation plan to strengthen local representation and leadership in programming
- and supported our partner organisations to develop and apply best practices in social inclusion.

Key Social Inclusion initiatives in FY22

Gender value chain analysis in Indonesia

Good Return conducted a collaborative research project on gender analysis of the chilli agricultural value chain with our partner CROWDE in Indonesia. The study analysed the gender-based constraints faced by women in Indonesia, which limit their opportunity to access financial services and participate in the agricultural economy. By understanding the causes and consequences of marginalisation, we can better support rural women to achieve economic empowerment through our programs.

Financial inclusion for people with disabilities in Cambodia

Good Return is partnering with Chamroeun Microfinance plc to provide financial education and access to finance for people with disabilities in Cambodia. We trained coaches from five organisations of / for people with disabilities (OPDs) to deliver our CAFE coaching to their members to build their financial capability and confidence to use financial products. They can then apply for a tailored loan product from Chamroeun to use for business activities.

Inclusive data collection in Indonesia and Cambodia

Across all our programs, we look for ways to provide opportunities for economic participation for people with disabilities. We have contracted photographers with disabilities in Indonesia and Cambodia to provide photos and videos for all our reporting, e-learning courses and disability inclusion advocacy work. We trained and employed persons with disabilities as enumerators to collect survey data for our CAFE program in Cambodia.

Empowering indigenous groups in Nepal

We worked with our partner to deliver CAFE financial coaching to women from the indigenous Mahakulung, Dalit and Solukhumbu communities, who face barriers to education and livelihood opportunities due to traditional social structures, gender norms and cultural expectations, as well as geographic isolation. Through our CAFE program they learned to make informed financial choices and use appropriate financial services to support sustainable livelihood activities.

Cultural diversity tracking

We completed our first Cultural Diversity Tracking Survey to gauge the cultural/ethnic makeup and representation of the Good Return team, and understand how different groups perceive opportunities for promotion. The findings have prompted key steps such as quarterly reporting of cultural/ethnic representation data to the Board, and designing an internal Cultural Diversity e-learning course to be launched in FY23.

Unconscious bias training

We created and delivered an online workshop, attended by 61 of our staff and volunteers, to build awareness of unconscious bias, and identify actions we can take to counteract bias in the workplace.

Promoting Gender Equity, Disability and Social Inclusion (GEDSI)

We integrated our own social inclusion policies and received Board approval for a combined GEDSI Policy. We then reviewed the gender toolkit we use with partners to facilitate their gender self assessments and action plans, and started to develop this into an integrated GEDSI Toolkit for a more holistic approach.



Our future strategy

This year we developed our Strategic Plan to 2025, with active participation of our staff and volunteers, managers and Board members, and input from our partners and peers across the region.

Our vision and core purpose remain unchanged; we will continue to support and add value to our in-country partners in strategic areas that maximise our collective impact.

We will develop a nuanced understanding of the main challenges that contribute to economic and

financial exclusion in each country of operation, and engage broadly with relevant stakeholders to develop collaborative approaches to tackle them, drawing on our core areas of capability.

We have defined seven areas of focus which we will prioritise through key initiatives in our main program areas. As the global rebuilding from the Covid 19 pandemic continues, we will deepen our impact in the countries in which we currently operate, while seeking opportunities to expand or return to other countries where the conditions are favourable to do so.



Program strategy

Areas of focus

- Digital financial capability
- Social inclusion: gender, disability inclusion, cultural diversity
- Localisation: strategy, expertise
- Gender lens investing
- Climate change
- Rural poverty
- Monitoring, Evaluation & Learning

Key initiatives

- Financial Capability: move towards digitalisation and flexible delivery
- Responsible Finance: develop services to tackle key sector challenges
- Access to Finance: innovation, networks & gender lens investing
- Demonstrate Maganda Makers as an effective business support model

Geographic strategy

- Consolidate activities in current countries of operation
- Expand to Papua New Guinea in 2022/2023
- Seek opportunities to return to Lao PDR and Myanmar in 2023-2025

Fundraising strategy

We will continue to raise awareness, engagement and support among our supporter groups, in order to provide a sustainable resource base for our work. We will use research, organisational knowledge and data to provide a distinctive experience for our supporters, engage new supporters and facilitate journeys for each supporter segment. We will focus on deepening our engagement with the our core supporter segments:

- PAFs/PuAFs
- Major donors
- Corporates, including SMEs
- Lenders
- Individual & regular giving
- Workplace giving
- Bilateral and Multilateral donors

Organisational strategy

We will work towards the following outcomes:

- Maximise team engagement, performance and development
- Digital transformation, efficient technology operations, and increased cybersecurity
- Insightful and collaborative financial systems
- Supporting a safely run organisation, meeting the needs of all stakeholders.

BOARD OF DIRECTORS

Your directors present this report on the company for the financial year ended 30 June 2022. 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 acted 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 CFO for Westpac's Institutional Bank.



Maryanne Fernando

Maryanne is a multidisciplinary Director with deep experience in brand, corporate communications, digital transformation and cultural change. She has had an executive career with several global companies including IBM, IKEA, Huhtamaki, Hallmark Cards and Lion Nathan. She is also a founding director of a respected national brand and communications agency, leading it to a trade sale.



Clay O'Brien

LL.B, M.Econ.

Clay 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.



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.

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.

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.



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.

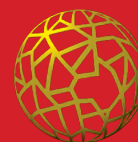
Shane's experience in microfinance and enterprise development spans two decades, having worked with multiple financial service providers and social enterprises across Asia and the Pacific. Before joining Good Return, Shane worked for DFAT on economic development programs in China and Mongolia. Shane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



Termination of WEAORF

On 30 June 2022 we terminated our controlled trust, World Education Overseas Relief Fund (WEAORF. A recent review demonstrated that as a result of regulatory changes a separate entity was no longer required. The Directors extend their deep appreciation to the McIntosh family who served as the initial benefactors of the Fund.

Board of Directors

The Board met four times in the financial year: in August and November 2021, and in March and May 2022. 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.

Complaints Process

Complaints can be made using the contact form on the Good Return website or by emailing support@goodreturn.org.

Good Return is an organisation with an open ethos, and we attempt to resolve all complaints without delay in an efficient, responsive, transparent, fair and timely manner with as little formality as possible. We give special consideration for those complainants who are from minority groups, who are in any way disadvantaged, or who may be in some way vulnerable.

Good Return is a member of the Australian Council for International Development (ACFID) and is committed to full adherence to the ACFID Code of Conduct. Complaints against signatory agencies may be initiated by any member of the public by following ACFID's Code of Conduct Complaints Handling Process either via their website www.acfid.asn.au, email code@acfid.asn.au or telephone 02 6281 9220.

Financial highlights of the year

Good Return achieved a surplus for the 2021-22 financial year (FY22) of \$179,281, compared to \$176,771 in FY21. This resulted from a 14.6% increase in revenues (monetary and non-monetary) from \$3.2m to \$3.7m offset by a 15.4% rise in expenditures, from \$3m to \$3.52m.

Income

The boost in revenue was largely attributable to a \$672,000 increase in Donations & Gifts (from \$998,600 to \$1.67m). However, this was offset by a \$213,000 drop in non-monetary donations (largely volunteer time as a result of Covid 19 restrictions on travel). As an eligible employer, Covid-related economic relief from the Commonwealth government halved from \$169,450 to \$81,300. Total grants fell slightly from \$1.6m to \$1.5m.

Expenditure

In FY22, we expended \$2.0m to deliver programs across the SE Asia and Pacific region, comparable to FY21 (\$2.213m) but after inevitable Covid 19 constraints on our activity in the field. Adding \$269,000 spend on our work in the Kimberly, and \$592,378 on support costs, total \$2.86m represents 81% of \$3.52m total expenses. In sum, \$668,000 incurred on fundraising and administration represented 19% of total expenses.

Balance sheet

Year-end cash rose from \$3.0m to \$3.57m. This mainly reflects \$550,000 cash received by our Impact Investment Fund that will indemnify our microfinance partners against loan losses. Two new corporate supporters contributed \$200,000 that is yet to be utilised. The FY22 trading surplus of \$179,281 increased retained earnings and total equity to \$1.407m.



\$3.7M

Total income up 14.6%



\$2.86M

program spend was
81% of total expense



\$1.407M

total equity at year end

SUMMARY FINANCIAL REPORT

For year ended 30 June 2022

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 2022 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 Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian 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.



Independent Auditor's Report

To the members of World Education Australia Limited

Report on the Summary Financial Statements

Opinion

We report on the **Summary Financial Statements** of World Education Australia Limited (the Group) as at and for the year ended 30 June 2022. The Summary Financial Statements are derived from the audited financial report of the **Group** (the Audited Financial Report).

In our opinion, the accompanying Summary Financial Statements of World Education Australia Limited are a fair summary of the Audited Financial Report in accordance with the basis of preparation described in Note 1 to the financial statements

The **Summary Financial Statements** comprise:

- Summary consolidated statement of financial position as at 30 June 2022
- Summary consolidated statement of comprehensive income and Summary consolidated of cash flows for the year then ended
- Related notes.

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

Scope of the Summary Financial Statements

The Summary Financial Statements do not contain all the disclosures required by Australian Accounting Standards – *Simplified Disclosures Framework* applied in the preparation of the Audited Financial Report. Reading the Summary Financial Statements and this Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Report and our auditor's report thereon.

The Audited Financial Report and our auditor's report thereon

We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 7 November 2022.

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

We draw attention to Note 1 to the Financial Statements, which describes the basis of preparation.

The Summary Financial Statements have been prepared to assist the Directors of the Group and the Company for the purpose of complying with the presentation and disclosure requirements set out in the Australian Council for International Development (ACFID) Code of Conduct. As a result, the Summary Financial Statements and this Auditor's Report may not be suitable for another purpose.

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Our opinion is not modified in respect of this matter.

This Auditor's Report is intended solely for the Directors of World Education Australia Limited and should not be used by or distributed to parties other than the Directors of World Education Australia Limited. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Summary Financial Statements to which it relates, to any person other than the Directors of World Education Australia Limited or for any other purpose than that for which it was prepared.

Responsibility of the Directors for the Summary Financial Statements

The Directors are responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation described in Note 1 to the Financial Statements, including their derivation from the Audited Financial Report of the Group as at and for the year ended 30 June 2022.

Auditor's responsibility for the Summary Financial Statements

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

I, Julia Gunn, am currently a member of Chartered Accountants Australia and New Zealand and my membership number is 481784.

KPMG

Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney, Australia

Julia Gunn

Partner
Sydney
7 November 2022

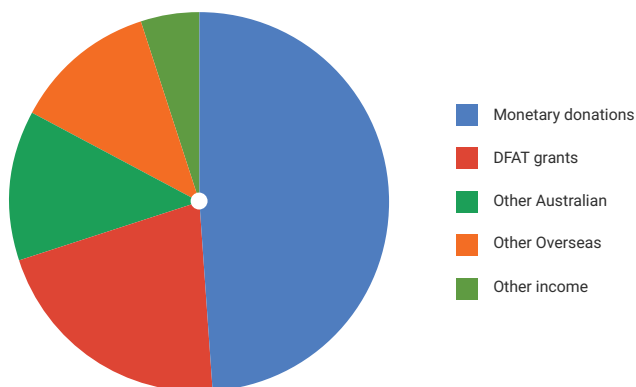
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Consolidated Group	Consolidated Group
	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,626,288	3,094,848
Loans receivable	85,406	144,345
Trade and other receivables	356,786	246,849
Financial instruments	119,675	118,584
Other current assets	16,966	22,001
TOTAL CURRENT ASSETS	4,205,122	3,626,627
NON-CURRENT ASSETS		
Property, plant and equipment	-	-
Intangible assets	-	-
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	4,205,122	3,626,627
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	220,941	140,729
Special purpose funding	2,283,830	2,009,541
Loans payable	146,058	131,107
Provisions	132,746	88,715
TOTAL CURRENT LIABILITIES	2,783,575	2,370,092
NON-CURRENT LIABILITIES		
Provisions	14,145	28,415
TOTAL NON-CURRENT LIABILITIES	14,145	28,415
TOTAL LIABILITIES	2,797,720	2,398,507
NET ASSETS	1,407,402	1,228,120
EQUITY		
Contributed equity	-	-
Reserve for designated purpose	743,856	743,856
Retained earnings/(deficit)	663,546	484,265
TOTAL EQUITY	1,407,402	1,228,121

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Consolidated Group	Consolidated Group
	2022	2021
	\$	\$
REVENUE		
Donations & gifts		
- Monetary	1,592,491	709,762
- Non-monetary	417,133	612,350
Bequests & legacies	25,000	
Grants		
- Department of Foreign Affairs & Trade	700,085	776,422
- Other Australian	419,187	333,804
- Other Overseas	380,289	480,253
Investment income	472	17,244
Other income	169,416	301,187
TOTAL REVENUE	3,704,073	3,231,022
EXPENSES		
International Aid and Development Programs Expenditure		
Funds to International Programs	1,635,585	1,610,660
Program support costs	531,559	372,070
Community education	82,847	25,058
Fundraising costs		
Public	123,997	79,115
Government, multilateral and private	233,469	145,195
Administration	197,509	209,803
Non-monetary expenses	442,133	612,350
Total International Aid and Development Programs	3,247,099	3,054,251
Expenditure		
Domestic Programs	268,831	0
Investment losses	8,862	0
TOTAL EXPENSES	3,524,792	3,054,251
Surplus/(deficit) of revenue over expenses	179,281	176,771
Income tax expense	0	0
Surplus/(deficit) for the year	179,281	176,771
Other Comprehensive Income	0	0
Total Comprehensive Income/(loss)	179,281	176,771

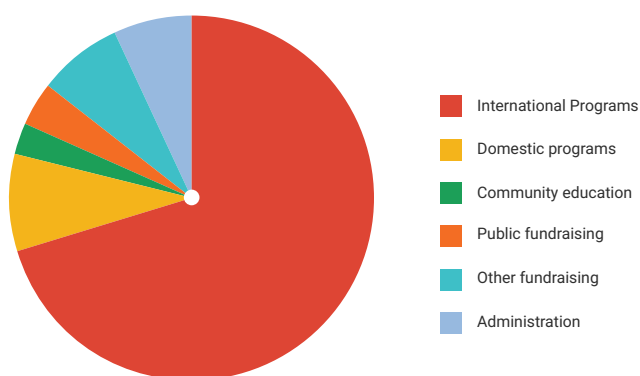
2022 Revenue



Monetary donations	1,617,491	49%
DFAT grants	700,085	21%
Other Australian	419,187	13%
Other Overseas	380,289	12%
Other income	169,888	5%
Total	3,286,940	100%

Non-monetary income	417,133
Total revenue	3,704,073

2022 Expenditure



International Programs	2,167,144	70%
Domestic programs	268,831	9%
Community education	82,847	3%
Public fundraising	123,997	4%
Other fundraising	233,469	8%
Administration	206,371	7%
Total	3,082,659	100.0%

Non-monetary expenses	442,133
Total expenditure	3,524,792

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings \$	Reserve For Designated Purposes \$	Total \$
Consolidated Group			
Balance at 1 July 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
Surplus of revenue over expenses	179,281	-	179,281
Transfer (to)/ from reserve	-	-	-
Balance at 30 June 2022	663,546	743,856	1,407,402

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, Eureka Benevolent Foundation, Family Frank Foundation, Greatorex Foundation, CAGES Foundation, Good Business Foundation, Jessbyte Foundation, Menzies Foundation, Mundango Abroad, Nine Links Foundation, John and Dora English, Helping Hand Foundation, FEMI Foundation, 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 Tekkatte.

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 Giving Circle, Adesso Consulting, Benevolence Financial Group, Mastercard, Pacific Trade Invest.

Government supporters

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

Regional

Asian Development Bank, UNESCAP, CERISE, SPTF

Australia

Menzies Foundation, Kimberley Jiyigas

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, Cambodian Women Entrepreneurs Association, People in Need, Koampia Phum Yoeung

Fiji

Market Development Facility

Indonesia

CROWDE

Nepal

World Education Nepal, Sapana Village Social Impact (SVSI), Unique Nepal Laghubitta Bittiya Sanstha Ltd, FEMI foundation, AloI

Philippines

St. Elizabeth Community Development Program, Inc. (SECDEP)

Solomon Islands

Central Bank of Solomon Islands

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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goodreturn.org.au

Good Return is the trading name of World Education Australia Ltd