

# 20



**20 YEARS OF  
INVESTING IN GOOD**

**ANNUAL  
REPORT 2023**



# FROM THE CHAIR AND CEO

We are incredibly proud to be introducing our 20th anniversary annual report. It was twenty years ago that our founder, Guy Winship, had a bold vision to tackle poverty by building access to finance and skills. He started an organisation based on the values of innovation, inclusion, and real change, and the stories in this report are testament to the ongoing importance and impact of this work.

Over the past two decades we have supported dozens of local partner organisations across seventeen countries in our region. This collaborative approach has enabled hundreds of thousands of low income and marginalised people, especially women, to build financial security and contribute to their families and community, creating a positive and compounded impact on the world in which we live.

We are pleased to have seen global poverty rates halve over this period. But despite the success, much remains to be done. We are still a long way from achieving the first UN Sustainable Development Goal of eradicating poverty by 2030. The challenges of climate change and global inequality compound the urgency of this task, requiring us to develop new approaches and collaborations. Our strategic plan lays the foundations for success, and we remain as committed as ever to achieving this goal.

Our 2022-2025 Strategic Plan was developed with a nuanced understanding of priority challenges and the key causes of financial exclusion in each country where we operate. We draw on our core areas of capability to tackle these challenges, but our collaborative approach with local partners and stakeholders ensures our work in each local context is driven by local expertise.

We have a strong digital focus, particularly in our financial capability program - as we know that digital inclusion and financial inclusion go hand-in-hand. We see investment in gender equality and rural communities as key to reducing poverty and growing economic opportunity. Climate change resilience is a third focus in the plan, as we know that financial resilience and adaptability will help vulnerable communities prepare for the very real threats arising from climate change.

As we look back at the achievements of the past twenty years, we are conscious that none of this could have been achieved without the dedication of our staff and partners, the commitment of our volunteer team and Board members, and the generous contributions from our many supporters. Thank you to each of you who have played a part in this remarkable journey.



**Kate Jordan, Chair**



**Shane Nichols, CEO**



# CONTENTS

<b>4</b>	<b>Our mission and vision</b>
<b>6</b>	<b>Twenty years of doing Good</b>
<b>8</b>	<b>The stars of Good Return</b>
<b>10</b>	<b>Where we work</b>
<b>12</b>	<b>Access to finance for all</b>
<b>14</b>	<b>Building financial skills and confidence</b>
<b>16</b>	<b>Changing the system</b>
<b>18</b>	<b>Nurturing Indigenous leadership and entrepreneurs</b>
<b>19</b>	<b>Evaluating and learning</b>
<b>20</b>	<b>Social inclusion and our values</b>
<b>22</b>	<b>Our Board</b>
<b>24</b>	<b>Governance and risk management</b>
<b>26</b>	<b>Financial highlights</b>
<b>28</b>	<b>Auditor's report and financial statements</b>
<b>34</b>	<b>Our supporters</b>



Good Return is a social purpose organisation working across the Asia Pacific region. We enable women and their families to access opportunity and build financial security. Our focus is enabling the provision of 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.

We work through partnerships, adopting an inclusive, localised and culturally informed approach in all our projects. We create scalable solutions, leveraging technology and digital innovations to achieve impact.

## 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 We Tackle

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.



## 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).



# TWENTY YEARS OF DOING GOOD

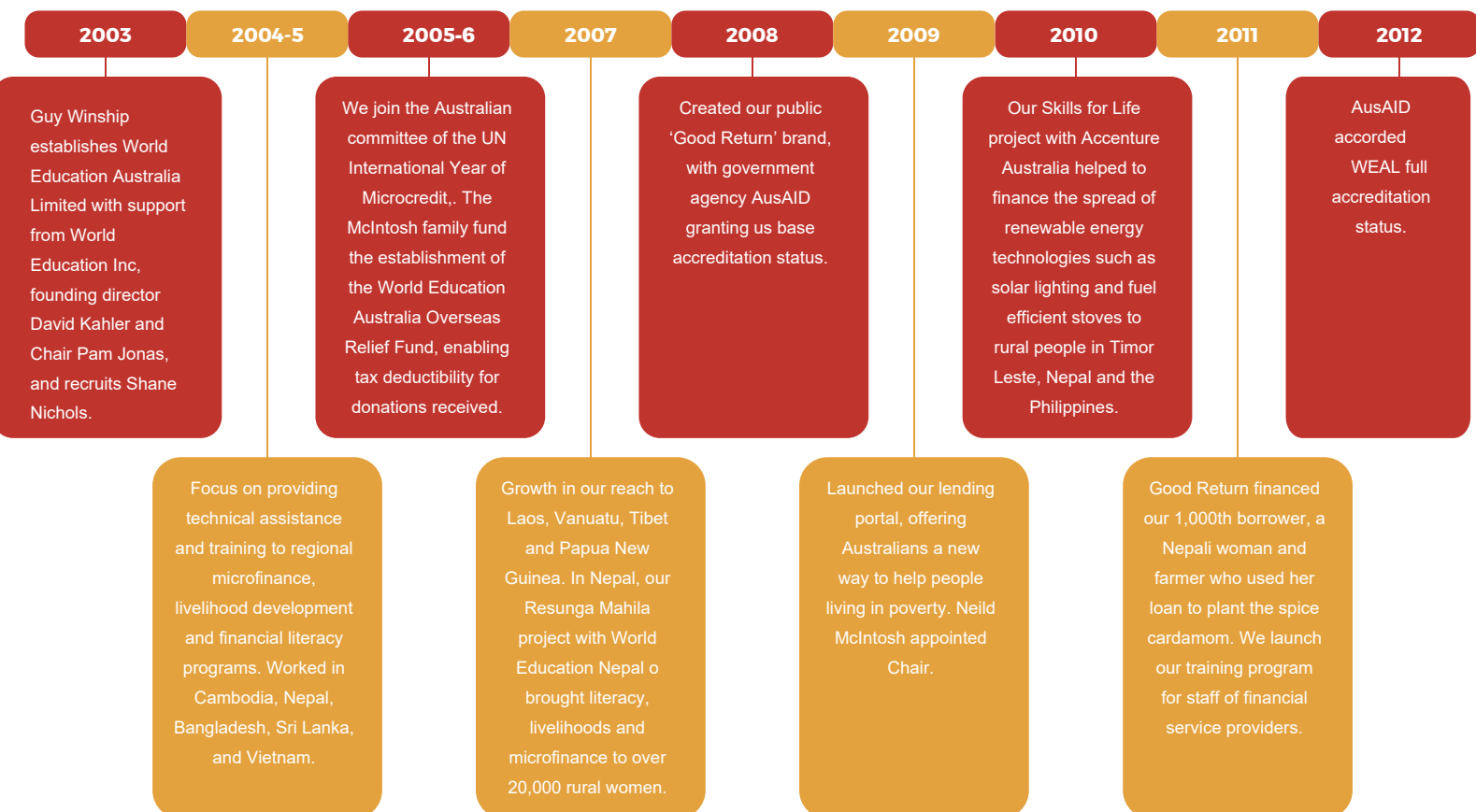


10 September 2023 marks 20 years since our founder Guy Winship pursued a bold vision and started our organisation.

Guy had seen first hand in Africa how half the population was prevented from getting ahead by systemic barriers. He considered it to be an injustice.

He also saw how entrepreneurship could be a vehicle for empowerment, not only economic empowerment but also personal empowerment and freedom - and create a path out of poverty. In fact he had been at the helm of one of the largest microfinance organisations in Africa, and saw great potential for similar models in Asia and the Pacific, his new neighbourhood.

Over the past two decades we have supported dozens of local partner organisations across seventeen countries in our region, enabling hundreds of thousands of low income and marginalised people, especially women, to build financial security and contribute to their families and community, creating a positive and compounded impact on the world in which we live.





# Our Impact Over 20 Years



**11,313**

borrowers accessed microloans to build their businesses and livelihoods



**38,154**

microentrepreneurs have used the My Money Tracker app to help with their business



**64,935**

people have built their financial and business skills with our training



**over 4.8M+**

People reached with our public campaigns on money and financial skills



**8,954**

staff in financial institutions have completed an inclusive finance course on our RIF Academy



**\$4.43M**

in loans to SMEs in Cambodia and Indonesia, with 89% of the loans going to women

2013

2014

2015

2016

2017

2018

2019

2020-21

2023

We launch our Field Support Officer program with four in-country volunteers - many 'FSOs' will go on to become Good Return employees; we launch our CAFE Consumer Awareness and Financial Education Initiative to focus on behaviour change through financial education.

Guy Winship retires as CEO and Shane Nichols becomes CEO, Good Return collaborates with National Bank of Cambodia to deliver the groundbreaking financial consumer awareness campaign 'Let's Talk Money'

We launch the RIF Academy to deliver responsible and inclusive finance training to finance sector staff via eLearning. We are granted an Australian Financial Services Licence by ASIC

We commence our collaboration with Kimberley Jiyigas and Menzies Foundation to support Kimberley Aboriginal women's entrepreneurship and leadership; our team pivots to online financial education training to ensure we still reach learners during Covid lockdowns.

Having disbursed over \$1 million in loans, the team continues to deliver financial education in Cambodia, Fiji, Laos, Indonesia, Tonga, the Philippines, and Nepal. We also expanded our capacity-building remit to strengthen the social performance of our MFI partners.

Our partner LOLC becomes the first Financial Service Provider in Cambodia to achieve Smart Campaign accreditation, recognising their commitment to client protection. Four other partner organisations follow thereafter. Kate Jordan appointed Chair.

We partner with the Central Bank of Solomon Islands to build a mobile savings wallet that incorporates key messages about savings, and guidelines for rural banking agents; we use our Gender Equality Tools to help partners in Fiji and Tonga develop gender action plans

We launch our impact investment program to extend finance to SMEs that create jobs and income for low-income people in our region. Five microfinance partners in Nepal achieve consumer protection certification. Work is started with the Accenture Foundation on the development of our My Money Tracker app, to help microentrepreneurs manage their businesses and budgets.

We celebrate 20 years of doing Good



# STARS OF GOOD RETURN

Our 20 year journey has been shaped by talented, innovative and creative people - all dedicated to building and supporting Good Return and making a difference in the lives of people in our region. This year we celebrated the 'stars of Good Return' and here are some of the things they said about their experiences with the organisation.



## **Guy Winship - Founder**

"I met Guy just as he was registering the organisation that would become Good Return, in September 2003. He would become my boss, my mentor, and one of my dearest friends. Guy had the courage to come to a new country and create a community based organisation. He had the audacity to tackle a goal as seemingly intractable as global poverty. And he had the tenacity to see it through." Shane Nichols



## **David Kahler - Founding Board Director**

"David had a deep passion and expertise in strengthening the capacity of local organisations to deliver support services to their communities, and ensuring this is done in a locally driven and contextually appropriate way. He brought that lens to Good Return as one of our three founding Directors, and was instrumental in the early development of our own organisation and ways of working. His legacy continues through our partnership model." Shane Nichols



## **Pamela Jonas - Founding Board Director**

"I'm not sure how we quantify the immense impact Good Return has had. We can count the number of loans that have been made to the loan recipients but how do we calculate the impact it has had on their financial skill development, the impact on their own and their family's wellbeing? The number of children who have had better education and life opportunities, the families who have gained stable livelihoods, the confidence of the women who have developed new skills, the growth in self-esteem of women who have been empowered to follow their dreams/aspirations and changed lives in the process - the whole is certainly much bigger than the sum of its parts."



## **James Le Compte - Former Program Director**

"My experience was that Good Return lived and breathed the value of empowerment. I was empowered to dream of a more equitable global community and to take action towards that vision. I remember starting as a volunteer and travelling to Nepal. The experience affirmed for me the need to always agitate for a better reality not just for ourselves and our family but importantly for our neighbours."



## **Jessie Fisher - Former Pacific Manager**

"Especially moving were the personal stories of the women community leaders from across Solomon Islands who joined us to be trained in Good Return's CAFE coaching methodology. Taking a practical, peer-learning approach, it was wonderful to see and hear of the progress and confidence-building of the mainly women participants - many of whom had never before discussed money matters within their families. Navigating financial services, 'speaking out' and asking questions, and improving both their own and their families' financial capability and well-being: sharing financial decision-making, building their savings and reducing financial stress."

*There are some special stars of Good Return I particularly want to highlight. Without the wisdom and dedication of Neild McIntosh and his family, Di Bowles and Gordon Cairns, our organisation would look very different today. Thank you from everyone at Good Return for your valued contributions."*

Shane Nichols





**Peter McMullin**

- Good Business Foundation, investor in Good Return's Impact Investment Fund

"Good Return's impact is enormous and comes in two ways. The first is the impact of unblocking the barriers that face many marginalised individuals and communities to start and sustain businesses. The second is that Good Return focuses on the people, especially women, that can offer the biggest return on investment. As they say, if you invest in women, you invest in the community".



**Chheun Srey Pich**

- Financial Capability Coach in Cambodia

"Good Return stands out because it is an organisation that provides opportunities for people with disabilities to participate and show their masterpieces and talents. What I will always remember about working with the Good Return team is their friendliness, warmth, and attention. When I attended the workshop, everyone always valued me".



**Yohanes Sugih-tononugroho**

- CEO of Crowde, Indonesia

"Good Return is the first partner organisation to kickstart women empowerment projects at Crowde. This has initiated many milestones for women within the Crowde ecosystem. Our first project has been memorable, including initiating Gender Hubs and starting the women training in the field. In the same period we also developed the PSEAH Policy and gave training to our group of leaders. Good Return has helped us develop and understand more about the needs of women in Crowde ecosystem."



**Madame Luz**

- St Elizabeth Community Development Program Philippines

Madame Luz is a passionate advocate for financial inclusion for women, and building the economic capacity of people living in poverty so they can plan for stronger futures. "We have worked together to build financial literacy and to promote social welfare and community development" says Mdm Luz of our partnership.



**Paul Surreaux**

- Chamroeun Microfinance Cambodia

"Within the Cambodian context characterised by low financial education levels paired with an oversupply of credit, Good Return's CAFE program has been key to safeguard overindebtedness to its learners."



**Julie Long**

- Accenture Australia

"Early on in our relationship with Good Return I was able to visit the project and meet with some of the women who had participated in the CAFE training. Hearing their stories of how the training and access to microloans had helped them build their microbusiness and their family income was so rewarding. The impact that Good Return has made on marginalised communities is significant and the testimonials and feedback they receive from the people that they have worked with tell an amazing story."



**Mr Sum Sam Eng**

- partner in training people with disabilities in Cambodia

In Cambodia, only half of people with disabilities are formally employed (52.9%) and poverty rates amongst people with disabilities in Cambodia are 4-6% higher than for people without disabilities. Mr. Sum Sam Eng believes that the partnership with Good Return is vital because "People with disabilities are given access to the rights and opportunities to learn about financial literacy and can receive a business loan for their capital financing".

# OUR STRATEGY

To deliver on our mission our 2022-2025 Strategic Plan has four key initiatives:



**Build access to our financial capability coaching through digitalisation and flexible delivery**



**Tackle key financial sector challenges through training and technical assistance**



**Increase access to finance through innovation, networks and gender lens investing**



**Demonstrate the Maganda Makers Business Club as an effective business support model for Indigenous women in Australia**

## Priority challenges we are working to address

### NEPAL

- Low financial literacy and business skills and its impact on access to responsible finance
- Gender inequality and exclusion of PWDs from financial services resulting in financial vulnerability
- Limited access to finance, markets and technical skills among micro and small entrepreneurs, particularly in agriculture

### CAMBODIA

- Low financial literacy and business skills and its impact on access to responsible finance
- Gender inequality and exclusion of PWDs from financial services resulting in financial vulnerability
- Over-indebtedness and lack of savings mobilisation in formal financial institutions

### PHILIPPINES

- Gender inequality and exclusion of PWDs from financial services resulting in financial vulnerability
- Microentrepreneurs & marginalised populations at risk of cyber fraud & scams due to a lack of digital literacy & confidence in digital financial services

### INDONESIA

- Legal identification barriers that disadvantage women's access to finance; use of women and girls as unpaid labour; low financial literacy skills among women
- Limited access to finance, markets and technical skills among micro and small entrepreneurs in agricultural value chains
- Vulnerability to climate change & natural disasters

We will focus on:



**Digital financial capability**



**Social inclusion: gender, disability inclusion, cultural diversity**



**Localisation: strategy, expertise**



**Gender lens investing**



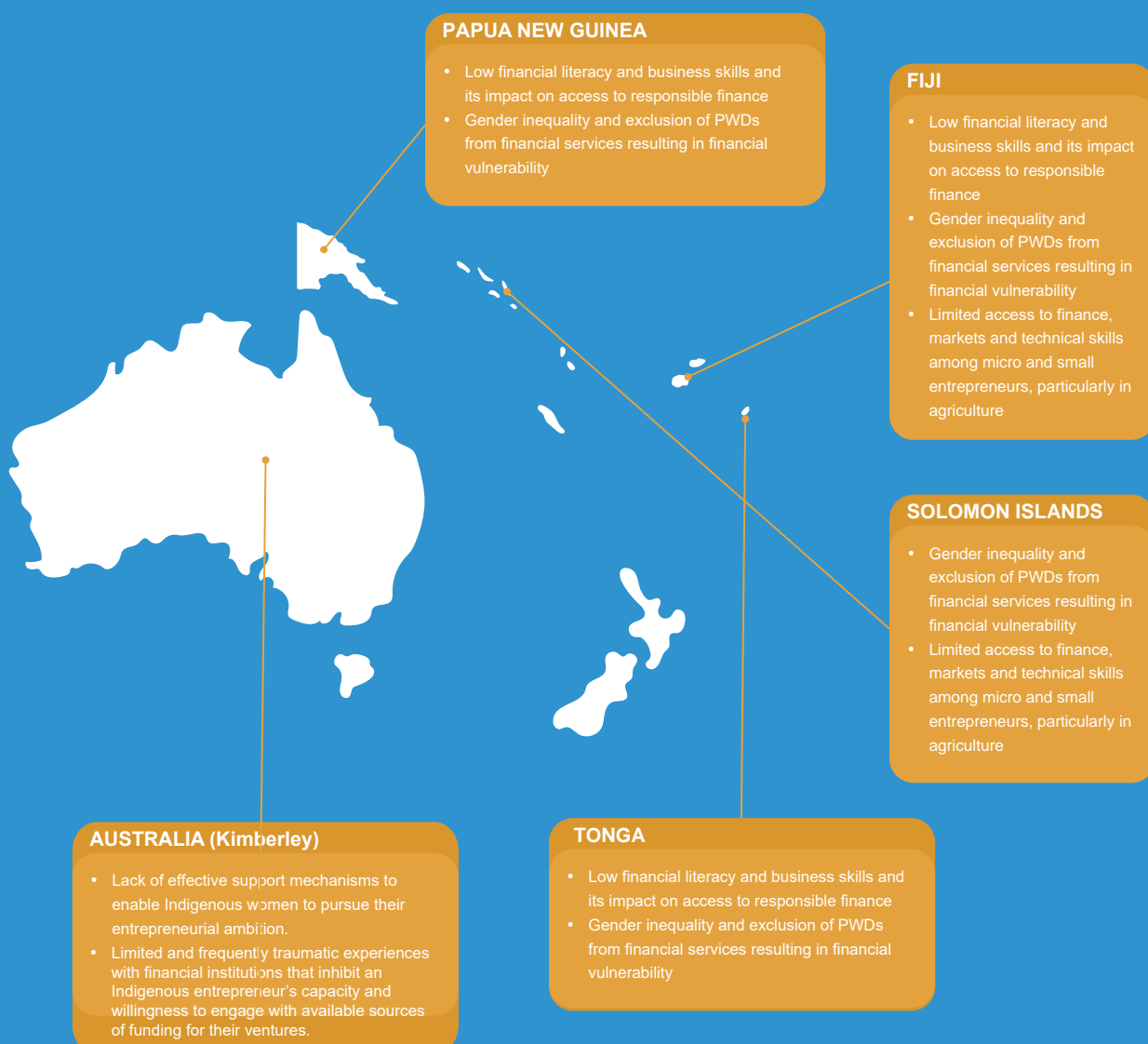
**Climate change**



**Rural poverty**



**Monitoring, Evaluation and Learning**



# ACCESS TO FINANCE



## Impact Investing

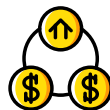
In emerging economies across the Asia Pacific, many women - especially in rural areas - are not able to access finance.

This is because they face discrimination and lack the same written records and collateral as men. These women have a drive to build business and be part of the economy.

Good Return's award-winning Impact Investing program identifies and supports small to medium sized businesses in agricultural value chains that play a vital role in bringing jobs and income to people living in poverty, especially women. The fund aims to make agricultural value chains more inclusive across Asia and the Pacific. We have active investments in Cambodia and Indonesia, with emerging partnerships in Nepal, Fiji and Papua New Guinea.

Using a funding leverage model, we work with in-country financial institutions (banks, fintechs, and microfinance institutions) to get responsible financing for small and medium sized businesses, with a focus on women. Our fund aims to address poverty in our region by creating systemic change.

Since its beginning, the Impact Investment Fund has had strong results. Up to June 2023:



**505 SMEs in aquaculture, chilli, maize, rice, cucumber, tomato and cabbage farming accessed AUD \$4.43 million in loans from Cambodian partner Chamroeun and Indonesian partner CROWDE using Good Return's loan guarantees.**



**450 (89%) of these loans were disbursed to women, women-run enterprises, and businesses that support women.**



**This has supported jobs and income for 3,963 people.**



## Supporting Micro-entrepreneurs



In 2022-2023 generous lenders from the Australian community provided \$54,230 in loans to micro-entrepreneurs in the Asia Pacific. These business owners are mainly women and run a range of enterprises from market kiosks, farms, production and services like laundries. The loans mean the business owners can get a step ahead, perhaps adding more stock to their store or getting ahead of the competition. Most borrowers we work with have a goal to improve their livelihoods and their futures and to send their children to school and university.

A key target group is people with disabilities - in Cambodia this important group makes up almost 10% of the population. In the last year we worked with our Cambodia microfinance partner Chamroeun to improve their products and services for people with disabilities. As a result 10 branches have now been made physically accessible and 384 people with disabilities have accessed loans. Digital information has been adapted for people with visual impairments and disability data is now systematically collected and reported.

Recently our team in Cambodia met with some of our microloan recipients. The energy of one particular woman, Sochea, made a lasting impression. Our Program Officer Arunremfa told us:

*“Sochea never slows down! She runs a grocery store out the front of her house, and in her spare time she mends second hand clothes to resell at the market. As a newly married woman, she cares for her small son and her in-laws. With a new factory opening down the road, Sochea wants to add a third enterprise to her busy life - selling snacks to the factory workers.”*

Women like Sochea remind us at Good Return why we focus on access to finance. Sochea deserves to build her business dreams, and we know her family relies on her for their livelihood and survival. Our loan program with our partners is a vital step in making sure this can happen for women like Sochea.



# FINANCIAL CAPABILITY



## Our flagship training initiative

The Consumer Awareness and Financial Empowerment (CAFE) Initiative is an innovative financial education program for people in disadvantaged communities. Focused on behavioural change, CAFE helps learners make good financial choices so they can plan for the future and take control of their money. We work with a range of financial institutions and community groups to develop the skills of CAFE coaches, who then deliver the training to small groups face-to-face.

In 2022-2023, 5,052 people completed a CAFE curriculum through six partners in Cambodia, Nepal, Tonga and Solomon Islands. After our evaluation, we found an average of 63% improvement in financial capability, with 76% of learners reporting an increase in knowledge in Cambodia, Nepal and Solomon Islands.

In Cambodia we focussed on reaching garment workers through our partnership with People in Need, with 22 coaches from seven trade unions delivering the curriculum to 3088 garment workers.

We also onboarded three new partners and expanded our partnership with Chamroeun to deliver CAFE to Agricultural Cooperative members.

Our Nepal team and partners travel to remote regions to reach the most marginalised communities in the country. In partnership with organisation SVSI, 386 learners from the Chepang community completed training in the Kaul district of Nepal.

We made a strong start to our work in Papua New Guinea, developing a local curriculum based on a learner needs assessment. Our first coaches in PNG were trained in May 2023. In Solomon Islands we did refresher training for 13 from 2019-2021, who are still going strong in delivering the program to community savings groups.

CAFE also started in Tonga during the year with the Learner Needs and Resources Assessment, for adapting to the Tongan context. The curriculum was then translated into Tongan. A Training of Coaches was held for 15 coaches from the Tonga National Workers Council's Information Association. Two rounds of coaching to 220 members were completed.



## Campaigns to build consumer awareness



Our highly successful Let's Talk Money: Little by Little campaign is a partnership with the National Bank of Cambodia to raise awareness of the importance of saving, money management and sharing financial decisions between men and women. With phase one focussing on a drama series about a young couple getting started in life, the campaign went further this year with a new comic on digital safety and online learning support to complement face-to-face training in garment factories across seven provinces in Cambodia. Facebook groups were set up to continue engaging learners after their training session, encouraging them to watch the remaining campaign videos, to use the My Money Tracker app and linking them to other important money management information.

In the Solomon Islands, we took advantage of the huge crowds watching the FIFA World Cup by running a TV campaign on financial literacy in the ad breaks. Developed with the Central Bank of Solomon Islands, key messages on saving, borrowing money, money mindfulness and online fraud detection were aired over 160 times during the World Cup, reaching over 200,000 people.



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





# Building skills for People with Disabilities



This year we worked closely with Chamroeun Microfinance to deliver a financial coaching curriculum designed for people with disabilities. We made changes to the financial coaching materials to make them accessible, and adapted the interactive exercises used in the training sessions to make sure all learners could participate. To reach this vital audience, we formed partnerships with four organisations specialising in disability services and trained 16 coaches across these organisations to deliver financial coaching. We adapted our Training of Coaches to ensure people with all types of disabilities can fully participate as coaches, and made additional adaptations such as creating audio versions of coaching materials.

Through this project, 1,368 learners(739 women) were enrolled in CAFE financial coaching, the majority having some impairment and 690 classified as people with disabilities. Surveys following the sessions showed a 92% increase in financial capability - a much higher result than our 'standard' CAFE coaching. These results have inspired us to continue our work in this area - and we were thrilled to sign an agreement with the Cambodia Ministry of Social Affairs to further extend our program for people with disabilities.



## My Money Tracker

The My Money Tracker app helps microbusiness owners to keep track of their household and business cash flows and become more aware of their spending. The app is simple, fast and secure and features icons and clear text to make the app easy to understand, particularly for people with low literacy.

My Money Tracker is available for download in Cambodia and the Philippines. This year 12,495 new users downloaded My Money Tracker application and there were 5,033 regular users across Cambodia and Philippines. The app will continue to grow in reach as it is being integrated into our CAFE training sessions and promoted through Facebook campaigns.

Jonah Joy from the Philippines trialed the app and found it helped her track the costs and takings of her business buying and reselling second hand clothes. Since first using the app she is keeping on top of her household expenses.





# SUSTAINABLE INCLUSIVE FINANCE



## The RIF Academy - building skills in the financial sector

Good Return's Responsible Inclusive Finance Academy (RIF Academy) is an innovative e-learning platform. The courses delivered on the platform aim to strengthen the capacity of the finance sector to meet the needs of the most vulnerable communities. The Good Return RIF Academy team are specialists in designing e-learning courses, and also offer customised learning systems for partners.

Focusing on the core principles of social inclusion, the e-learning courses cover client protection, monitoring and evaluation, social performance, staff capacity and inclusive finance.



In 2022-2023, 6,676 staff completed online courses via the RIF Academy, with 90% of learners rating the quality of their completed module as high (4 or higher out of 5) and 96% of learners reporting an increase in knowledge after taking a course. We reached our target to translate more courses from English into Khmer and onboarded new partner CERISE+SPTF who is using RIF Academy to disseminate courses on social performance management to sector stakeholders.



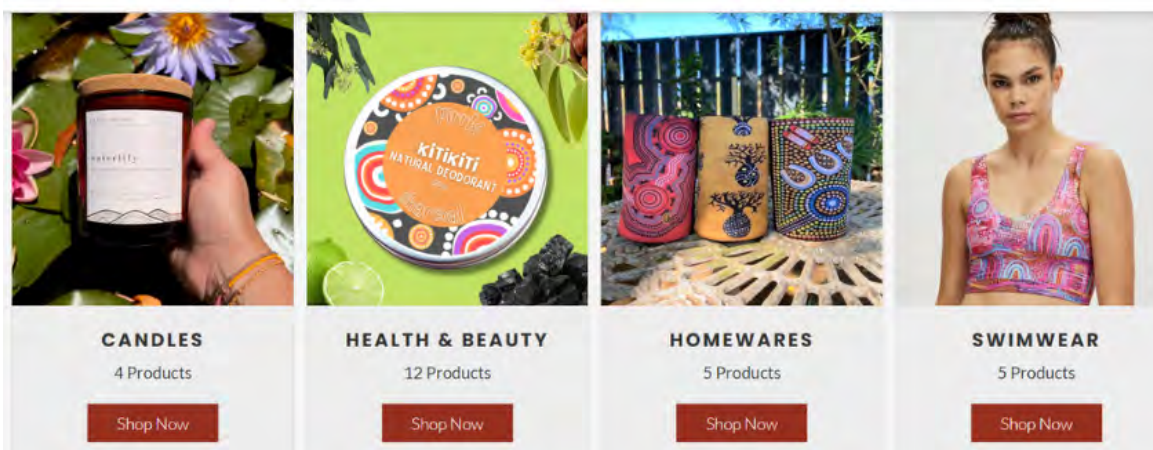
## Technical training for real change

To build financial inclusion for disadvantaged groups, it is vital to start with inclusive practices within the financial system. At Good Return, we partner with local financial service providers across the region - from microfinance providers to large national banks - to improve their gender practices and inclusion policies. We believe that if staff understand their rights and responsibilities towards inclusion, the organisation not only improves conditions for their employees but is also in a stronger position to provide better services to all clients.

This year we have worked closely with three organisations. At Wing Bank in Cambodia, 25 staff participated in a two day training to become master trainers in Gender Equality and prevention of sexual exploitation and harassment. We also helped them set up their Safeguarding Policy. At Unique Nepal, we worked with the team to integrate disability inclusion into their Gender Equality and Social Inclusion policy, and built the skills of a new group of master trainers. Our newest partner in Fiji, Merchant Finance, has completed an assessment of their gender practices and policies and agreed on an action plan.

We also helped the St Elizabeth Community Development Program in the Philippines and Crowde in Indonesia to develop their safeguarding policies and trained their staff in implementing these policies.

# NURTURING INDIGENOUS WOMEN'S LEADERSHIP AND ENTREPRENEURS



The collaboration in the Kimberley region of Western Australia to build Indigenous women's leadership and entrepreneurship, in partnership with the Kimberley Jiyigas and Menzies Foundation, has gone from strength to strength. A flourishing business club - the Maganda Makers - has proven to be an effective vehicle to nurture and encourage Indigenous business women's entrepreneurial aspirations. The Club is Indigenous led, and brings women together to share skills, resources, networks and experiences. With new partners on board, the women are set to share their unique model of venturing support with other Aboriginal communities in Northern Australia.

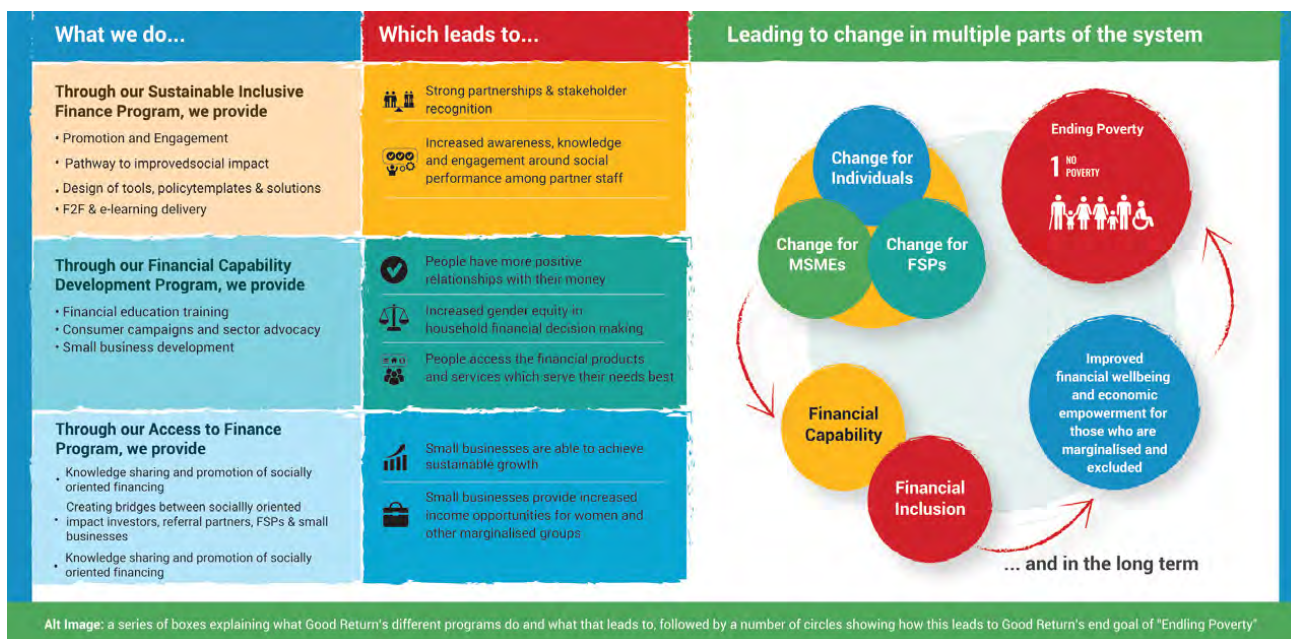
At the end of 2023, there were 144 Maganda Makers, with one third being under 40 years of age. The three top business types are Artists and Designers (29%), Consultants (12%) and Cultural Tourism (10%). The members are at different stages in their business journeys. As at June 2023:

- 10% of Club members are in the aspiring phase of their business journey
- 45% are in the emerging phase (less than 2 years old and/or producing less than GST-level income/ less than \$75K per annum)
- 27% have established businesses (over 2 years old and/or producing more than GST-level income/ greater than \$75K per annum)
- 9% of Club members run their business as a side hustle

In the last 12 months, 10 businesses have moved from aspiring to emerging, 8 businesses have moved along the emerging continuum (increased sales and greater digital presence) and 5 businesses have moved to established. When it comes to marketing, 25% of Maganda Makers have a business website and 30% of Maganda Makers have at least one business social media profile.

The collaboration completed some big milestones this year, with a highlight being the launch of the Maganda Makers Marketplace, a virtual shopping trail. The website features five brands and a wonderful showcase of products for sale. The '6 Foundation Stones' card deck and accompanying workbook was developed and shared with members. These cards are a creative and simple way for club members to step through each level of building a business, from strategy through to finances. A new series - Business Mastermind e-Circles - used Zoom meetings to connect the women with a special guest such as a business coach, industry mentor, and digital marketing specialist.

# EVALUATING & LEARNING



Good Return's Monitoring, Evaluation and Learning framework is based on our Theory of Change, and has been set up to monitor activities, impact and outcomes of our programs - financial capability, sustainable inclusive finance, access to finance and support to women indigenous entrepreneurs. We use our monitoring, evaluation and learning to make sure our programs and projects are delivering on their goals, meeting the needs of learners and clients and showing us how to improve in the future.

**The guiding principles for Good Return's monitoring and evaluation: social inclusion, team culture, knowledge and skills, partner knowledge building and exchange, and reducing biases.**

When we gather, analyse and update data we are guided by four areas: right data, strong data process, accessibility of the data and using data for learning.

Qualitative data from our clients is regularly gathered either by their sharing it in a standard format or using surveys - this is particularly important in our education and training programs in which we survey participants before and after, to track learning and behaviour change. We also hold workshops and feedback sessions to share the findings, experience and obtain detailed feedback from participants. Our monitoring and field trips are an important way for us to meet with loan clients and partner staff, and directly report on how our work has impacted their lives, businesses, and organisations.

In the last financial year, we carried out field trips and monitoring visits in all the countries of operation. Detailed M&E reports were completed, evaluating our Nepal CAFE program, the ACCESS program for people with disabilities, our Solomon Islands financial awareness campaign and CAFE program, and our campaign with the National Bank of Cambodia.

# SOCIAL INCLUSION & OUR VALUES



Good Return works to promote diversity and inclusion of people of differing genders, ages, disabilities, cultural and linguistic backgrounds and sexual orientation. Inclusion, diversity and equality are fundamental to human rights and are powerful tools for reducing poverty and inequality, increasing program effectiveness to build inclusive economies and reaching our development commitments as outlined in the Sustainable Development Goals..

Social inclusion is not only embedded into the design and delivery of our programs, but is part of our organisational culture, policies and practices. This year we reported on the Good Return Social Inclusion Action Plan 2020-2022, highlighting the work we have done internally and externally to build inclusion into everything we do.

## **Key achievements include:**

- ✚ Each country of operation has exclusively or majority local staff in place
- ✚ Board has greater representation of cultural backgrounds, including from the regions where we work
- ✚ We have two gender focal points for staff to talk to on any gender related issues or topics; we also have two cultural focal points and two disability focal points
- ✚ Social inclusion activities are included in all project budgets, project design processes and monitoring and evaluation activities.
- ✚ Our training checklist now ensures all training sessions for staff and participants are fully accessible
- ✚ Our new Social Inclusion Action Plan 2023-2025 is now being implemented.



## Good Return Values



### RESPECT

We treat everyone with respect and dignity. We respect differences in cultural norms and rituals. We listen to and value each other and the different perspectives we bring. We seek to understand context before voicing opinions. We treat others as equals, regardless of seniority, gender, sexual orientation, culture, ethnicity or religion. We celebrate diversity in all its forms.



### COLLABORATE

We value the benefit of working as a team and do so where possible. We communicate openly and honestly. We involve people early on, determine input and availability. We strive to be aware of what others are doing. We share experiences and take time to connect. We celebrate success and effort.



### DREAM

We pause to think, listen and dream. We engage in big picture thinking and visioning. We create space to advocate for new ideas. We encourage and support each other to pursue our shared mission. We strive for excellence.



### SUPPORT

We reach out and support each other. We give constructive and honest feedback. We recognise time pressures. We recognise personal boundaries. We strive to be a gender responsive organisation. We understand that to achieve well-being, balancing work, home and personal time requires flexibility.



### BE ACCOUNTABLE

We set and manage expectations. We do what we say we will do. Our meetings have a clear purpose and agenda, firm start and end times, and action items. All team projects have time expectations. We strive to be efficient in terms of time and resources. We understand strong and accountable teams are built on trust.

# OUR BOARD

## Board of Directors

Your directors present this report on the company for the financial year ended 30 June 2023. 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**

B.Bus (Bachelor of Business) and GAICD

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 is the Queensland government's Trade Commissioner to the Pacific. Her earlier career involved investment attraction and industry development in the aviation and tourism sectors for the Queensland Government, and working 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 inclusive finance 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 non-executive 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.

# GOVERNANCE & RISK MANAGEMENT



## Board of Directors

The Board met four times in the financial year: in September and November 2022, and in February and May 2023. The Board has five sub-committees: Audit Committee, Nominations Committee, Remuneration Committee, Development Effectiveness Committee, and Marketing and Fundraising Committee. Sub-committees meet throughout the year when required, reporting 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

There are a number of different methods for making a complaint:

1

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

2

Complaints can be made through ACFID's Code of Conduct Complaints Handling Process, via their website [www.acfid.asn.au](http://www.acfid.asn.au), by email [code@acfid.asn.au](mailto:code@acfid.asn.au) or telephone 02 6281 9220.

3

Good Return holds an Australian Financial Services Licence 504804 (AFSL) covering the Loan Program. Complaints relating to a breach or potential breach of Good Return's AFSL obligations may be referred to AFCA (Australian Financial Complaints Authority), a free, independent complaint resolution service. They can be contacted via their website, email: [info@afca.org.au](mailto:info@afca.org.au) or phone: 1800 931 678.



# FINANCIAL HIGHLIGHTS

Good Return achieved a surplus for the 2022-23 financial year (FY23) of \$44,362, compared to \$179,281 in FY22. This resulted from a 1.26% increase in revenue (monetary and non-monetary) from \$3.704m to \$3.751m offset by a 5.2% rise in expenditure, from \$3.52m to \$3.707m.

## Income

The boost in revenue was largely attributable to a \$397k increase in DFAT Grants (from \$700k to \$1.097k). In addition, In Kind Donations increased by \$91k (from \$25k to \$116k). However, this was offset by a \$419k drop in Other Australian Grants, along with a \$110k drop in Other Overseas Grants (from \$380k to \$270k). Non-monetary donations (largely volunteer time) decreased \$63k. Interest received increased from \$0.47k to \$22.2k due to an increase in interest rates. Surplus funds have now been placed in interest earning short term deposits. There was a good turnaround in Investment Income, from a loss of (\$8.8k) in FY22 to \$18k profit in FY23.

## Expenditure

During FY23, we expended \$2.255m to deliver programs across the Asia and Pacific regions, comparable to \$2.005m in FY22. The increase in expenditure related to a number of projects being completed during the year. \$354k was spend on our work in the Kimberly, up from \$268k in the prior year. Program costs of \$3.048m represent 82% of \$3.707m total expenses. In sum, \$659k incurred on fundraising and administration represented 18% of total expenses.

## Balance sheet

Year-end cash fell from \$3.5m to \$2.426m. This was after transferring \$1.2m in funds to interest earning short term deposits. Cashflow from Operations was (\$6.3k) reflecting a number of projects being completed during the year. The FY23 operating surplus of \$44.3k increased retained earnings and total equity to \$1.451m. The increase in reserves provides Good Return a buffer to absorb any adverse economic impact.



# \$3.7m

Total income up 1.28%



# \$3.047m

Program spend was 82% of total expense



# \$1.451m

Total equity at year end

# SUMMARY FINANCIAL REPORT

The summary financial statements, comprising the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows are an extract from the full financial statements of World Education Australia Limited for the year ended 30 June 2023 available at [www.goodreturn.org.au](http://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 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.





KPMG & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5955  
Fax: +61 2 9248 5959  
ey.com/au

## Independent auditor's report to the members of World Education Australia Limited

### Report on the financial report

#### Opinion

We have audited the financial report of World Education Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes to and forming part of the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Company in accordance with 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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 and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Other Matter

The financial report of World Education Australia Limited, for the year ended 30 June 2022, was audited by another auditor who expressed an unmodified opinion on that report on 7<sup>th</sup> November 2022.

### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ 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 Company'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



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9240 6555  
Fax: +61 2 9240 5959  
ey.com/au

Page 3

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

*Ernst & Young*

Ernst & Young

Andrew Price  
Partner  
Sydney  
30 October 2023

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

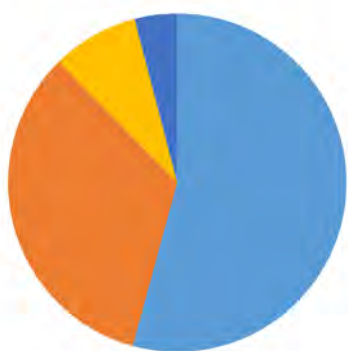
	Note	2023	2022
<b>ASSETS</b>		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2.3, 4.1	2,426,576	3,576,288
Short Term Deposits	4.1	1,250,000	50,000
Loans receivable	4.2.1	22,918	85,406
Trade and other receivables	4.2	61,762	356,786
Financial Instruments	4.3	113,454	119,675
Other current assets	4.2	19,400	16,967
<b>TOTAL CURRENT ASSETS</b>		<b>3,894,110</b>	<b>4,205,122</b>
<b>TOTAL ASSETS</b>		<b>3,894,110</b>	<b>4,205,122</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4.4	301,076	220,941
Special purpose funding		1,085,558	1,533,830
Loans payable	4.4.1	140,143	146,058
Financial Liability	4.5	750,000	750,000
Provisions	3.1	165,569	132,746
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,442,346</b>	<b>2,783,575</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	3.1	-	14,145
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>14,145</b>
<b>TOTAL LIABILITIES</b>		<b>2,442,346</b>	<b>2,797,720</b>
<b>NET ASSETS</b>		<b>1,451,764</b>	<b>1,407,402</b>
<b>EQUITY</b>			
Reserve for designated purpose		-	743,856
Retained earnings		1,451,764	663,546
<b>TOTAL EQUITY</b>		<b>1,451,764</b>	<b>1,407,402</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Note	2023	2022
		\$	\$
<b>REVENUE</b>			
<b>Donations &amp; Gifts</b>	2.1a		
- Monetary		1,635,863	1,639,044
Add/(less): Funds raised for Designated Purposes		144,076	(76,498)
- Non-monetary Donations		354,092	417,133
- In Kind Donations		116,269	25,000
- Bequests & legacies		-	29,945
<b>Grants</b>	2.1b		
- Department of Foreign Affairs and Trade		1,097,135	700,085
- Other Australian		-	419,187
- Other Overseas		270,613	380,289
Investment Income		18,233	472
Other income	2.1c	115,428	169,416
<b>TOTAL REVENUE</b>		<b>3,751,709</b>	<b>3,704,073</b>
<b>EXPENDITURE</b>			
<b>International Aid and Development Program</b>			
<b>Expenditure</b>			
International Programs			
- Funds to International Programs	2.2a	2,255,204	2,005,317
- Program Support Costs	2.2b	439,216	592,376
<b>Fundraising costs</b>			
- Public	2.2e	79,194	134,133
- Government, multilateral and private	2.2f	243,727	233,469
<b>Domestic projects</b>	2.2c	353,988	268,831
<b>Community education</b>	2.2d	97,666	84,295
<b>Accountability and Administration</b>	2.2g	238,352	197,509
<b>Loss on Investments</b>			8,862
<b>TOTAL EXPENSES</b>		<b>3,707,347</b>	<b>3,524,792</b>
<b>Surplus of revenue over expenses</b>		<b>44,362</b>	<b>179,281</b>
<b>Surplus for the year</b>		<b>44,362</b>	<b>179,281</b>
<b>Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>44,362</b>	<b>179,281</b>

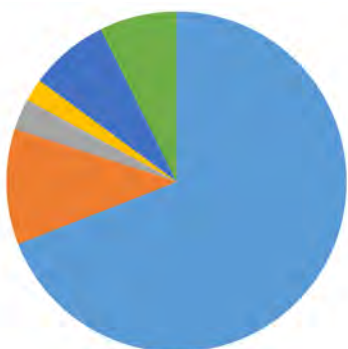


## 2023 REVENUE



Monetary Donations	\$1,779,939	54%
DFAT Grants Other	\$1,097,135	33%
Australian Other	\$0	0%
Overseas Other	\$270,613	8%
Income	\$133,661	4%
	<b>\$3,281,348</b>	<b>100%</b>
Non Monetary	\$470,361	
	<b>\$3,751,709</b>	

## 2023 EXPENDITURE



International Programs	\$2,235,199	69%
Domestic Programs	\$353,988	11%
Community education	\$96,273	3%
Public fundraising	\$69,446	2%
Other fundraising	\$243,727	8%
Administration	\$238,352	7%
	<b>\$3,236,985</b>	
Non-monetary expenses	\$470,362	
<b>TOTAL EXPENDITURE</b>	<b>\$3,707,347</b>	

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings	Reserve for Designated Purposes	Total
		\$	\$	\$
<b>Balance at 1 July 2021</b>		484,265	743,856	1,228,121
Surplus of revenue over expenses		179,281	-	179,281
Transfer (to) / from reserve		-	-	-
<b>Balance at 30 June 2022</b>		<b>663,546</b>	<b>743,856</b>	<b>1,407,402</b>
<b>Contributed Capital</b>				
Surplus of revenue over expenses		44,362	-	44,362
Transfer (to) / from reserve		743,856	(743,856)	-
<b>Balance at 30 June 2023</b>		<b>1,451,764</b>	<b>-</b>	<b>1,451,764</b>

# PARTNERS IN GOOD

Good Return thanks our partners and supporters for their contributions. These organisations and people have been essential to the impact and sustainability of our work to create lasting change for individuals, families, communities and our region. We thank them all for their time, funding and talent.

## Philanthropic Supporters

**Cages Foundation, Eureka Foundation, Good Business Foundation, Menzies Foundation, Mundango Abroad, Nine Links Foundation, Scalzo Investments**

Rob Keldoulis, The McIntosh family, Kathryn Jordan & Mark Ivanhoe, Anne Jaumees, English Family Foundation, Femi Foundation, Greatorex Fund, Helping Hand Foundation, Jessbyte Foundation, Leaders for Good, Olbia Funds Management, John & Dora English, Colin Sagar, Damien Woods, Ralf Schoers, Bill and Heather Webster, Faith Taylor, Lili Koch, Craig Blundell

Australian Communities Foundation, John Grenshaw Foundation, K&M Family Trust, O'Brien Family Trust

## Corporate Partners in Good



CLAYTON UTZ



**Stewart Investors, Thinktank Property Finance, Westpac Giving Circle, NES Fircroft, RGA, Pearl Consulting, Origin Energy**

Adesso Consulting, Adobe ANZ, Atlassian, DataColada, Elston Financial Solutions, Mahlab Media, Mastercard, Mirvac, Pacific Trade Invest, Peopemax, Peter Berry Consultancy, Salesforce, Verve Super, Vivienne Court Trading



## Regional Partners in Good

UNESCAP, CERISE+SPTF, Asian Venture Philanthropy Network, Aspen Network of Development Entrepreneurs

### **Australia**

Menzies Foundation, Kimberley Jiyigas

### **Cambodia**

National Bank of Cambodia, Chamroeun Microfinance, Hattha Bank, Life With Dignity, NH Finance, WB Finance, World Education Cambodia, Cambodian Women Entrepreneurs Association, People in Need, Koampia Phum Yoeung, Wing Bank

### **Fiji**

Market Development Facility, Merchant Finance

### **Indonesia**

CROWDE

### **Nepal**

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

### **Papua New Guinea**

Women's Micro Bank (Mama Bank)

### **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.



383 George Street Sydney NSW 2060

+61 2 9114 8111

[goodreturn.org.au](http://goodreturn.org.au)

*Good Return is the trading name of World Education Australia Ltd*