

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF FURNITURE FOR SCHOOLS
PTY LTD
ABN 18 610 662 470**

HELD AT: Level 4 / 420 Collins Street
Melbourne VIC 3000

DATE: 07/07/2017

TIME: 8:00am

PRESENT: Richard McLean
Riki Tukukino

CHAIRPERSON: Richard McLean.....
was appointed chairperson of the meeting.

QUORUM: The Chairperson noted that a quorum was present at the meeting of Directors

APOLOGIES: There were no apologies.

REVIEW & ACCEPTANCE OF MINUTES FROM 23/02/2016 The Chairperson tabled the minutes.

IT WAS RESOLVED that:

1. The minutes be accepted
2. The resolution was passed

DIRECTORS REPORT: Riki Tukukino (Director) reported that:

1. Since its commencement Furniture for Schools (FFS) had shipped four containers of office furniture to Tonga for the Tongan Department of Education. This was a successful project incorporating a partnership between FFS, and the Tongan Department of Education.
2. Directors were currently in discussions with Furniture for Schools Trust in Zealand (FFSTNZ). There were two key themes of the discussions:
 - a) FFSTNZ directors had noted broader needs beyond school furniture within Pacific Island nations that FFSTNZ and FFS may be able to contribute to. These needs could be classified under four categories:
 - i. Education
 - ii. Health & Wellbeing
 - iii. Humanitarian Aid
 - iv. Economic Development
 - b) The creation of a new entity with a broader scope to meet the four categories identified above.
3. FFS were currently developing two new projects:
 - a) Furniture for Schools Australia: based on the FFSTNZ model, this project would be a partnership between FFS and LDS Charities. FFS would arrange to collect second-hand school furniture from primary and secondary schools in Melbourne, Australia and arrange

for its shipping to Pacific Island nations. Shipping costs would be met by LDS Charities. Recipient nation's departments of education would identify recipient schools, allocate the furniture, and waive the cost of customs and other standard export tariffs.

The project is expected to be in operation by October of 2017.

- b) The Vanuatu Principal Mentor Program: a partnership between the Vanuatu Ministry of Education and Training, LDS Charities, Pacific Assist, and Huddle Learning Systems. The purpose of the program is to establish a professional mentor relationship between Victorian based principals and principals in Port Vila, Vanuatu. In addition, principals in Vanuatu will receive access to a range of other professional development resources including workshops, podcasts, and literature. Mentoring and resource content will be built around school leadership issues such as:
- i. Leading learning and teaching
 - ii. Leading community and learning
 - iii. Leading professional development
 - iv. Assessment and accountability (evidence based practice)

Directors are currently in discussions with all potential partners. The project is expected to commence in February of 2018

FINANCIAL REPORT:

Richard McLean (Director) reported that:

That FFS had met all its financial obligations for the financial year 16/17, has no outstanding debts, and that the current bank balance was \$3,089.88.

Frontier Accounting will prepare a financial report for the 16/17 financial year.

STRATEGIC PLAN FOR 2018:

The Chairperson advised that:

In 2018 FFS proposed to broaden its scope beyond sourcing and delivering second-hand school furniture to Pacific Island nations to determining and undertaking projects under the categories of

- i. Education
- ii. Health & Wellbeing
- iii. Humanitarian Aid
- iv. Economic Development

The directors believe this broader focus will enhance FFS's capacity to achieve its vision of inspiring self-reliance among the nations it serves.

CLOSURE:

There being no further business the meeting was closed.

Signed as a true and correct record.

Richard McLean

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Chairperson

Annual Report

Furniture for Schools

30 June 2017

Prepared by Frontier Accounting Pty. Ltd.



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Compilation Report

Furniture for Schools For the year ended 30 June 2017

We have compiled the accompanying special purpose financial statements of Furniture for Schools, which comprise the balance sheet as at 30 June 2017, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Director's Responsibility

The directors of Furniture for Schools are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of Furniture for Schools, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Furniture for Schools. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Frontier Accounting Pty. Ltd.

PO Box 228 Collins St West, Vic 8007

14 November 2017

Signed

Directors Declaration

Furniture for Schools For the year ended 30 June 2017

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Richard McLean

Dated this _____ day of _____ 2017

Profit & Loss

Furniture for Schools For the 12 months ended 30 June 2017

Jun-17

Income	
Gross Receipts	31,112
Interest Income	1
Total Income	31,113
Gross Profit	
31,113	
Less Operating Expenses	
Bank Fees	74
Freight & Courier	25,923
Office Expenses	581
Printing & Stationery	250
Repairs & Maintenance	530
Travel - National	407
Total Operating Expenses	27,765
Net Profit	3,349

Movements in Equity

Furniture for Schools As at 30 June 2017

30 Jun 2017

Equity

Opening Balance	-
Current Year Earnings	3,349
Total Equity	3,349

Balance Sheet

Furniture for Schools As at 30 June 2017

30 Jun 2017

Assets

Bank	
Business Account	3,090
Total Bank	3,090
Current Assets	
BAS Receivable	259
Total Current Assets	259
Total Assets	3,349
Net Assets	3,349

Equity

Current Year Earnings	3,349
Total Equity	3,349

Notes

Signed

Notes to the Financial Statements

Furniture for Schools For the year ended 30 June 2017

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.