

**MINUTES OF THE ANNUAL GENERAL MEETING OF FURNITURE FOR SCHOOLS PTY
LTD (TRADING AS PACIFIC ASSIST)
ABN 18 610 662 470**

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

DATE: 10/08/2018

TIME: 8:00am

PRESENT: Richard McLean
Riki Tukukino
Clive Haydon

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

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

APOLOGIES: Paul Rae was an apology.

**REVIEW & ACCEPTANCE OF
MINUTES FROM 07/07/2017** 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. During the period July 2017 to June 2018, Furniture for Schools sought to implement the strategy laid out in the 2017 Annual General Meeting. This strategy was to:
 - a. Implement the Furniture for Schools project and increase volume
 - b. Expand the scope of the charity to undertake projects in four key areas:
 - i. Education
 - ii. Health and Well-being
 - iii. Humanitarian Aid
 - iv. Economic Development
 - c. Explore the possibility of creating a new entity to be an overriding banner for Furniture for Schools Trust in New Zealand and Furniture for Schools Ltd that would also incorporate the broader areas of focus identified.
 - d. As part of broadening the areas of focus, implement a principal mentor project.
2. Implementation of the Strategy
 - a. In October of 2017 Furniture for Schools Ltd was invited by Furniture for Schools Trust in New Zealand and LDS Charities to be the supplier of second-hand school furniture for Vanuatu and Papua New Guinea.

Furniture for Schools accepted the invitation, and up to June 30, 2018 had shipped a total of ten 20' containers with a total of 1,082 desks and 1,546 chairs across the two nations.

- b. On the 12th of October 2017, directors of Furniture for Schools Trust New Zealand met with directors of Furniture for Schools Ltd. It was determined that both would continue to operate but Furniture for Schools Ltd would trade under a new banner Pacific Assist, the Furniture for Schools project would become a project under the banner of Pacific Assist (in New Zealand it would be operated by Furniture for Schools Trust New Zealand), and the directors of Furniture for Schools Trust New Zealand would also become directors of Furniture for Schools LTD (trading as Pacific Assist). It was determined that:
 - i. The vision of Pacific Assist would be “Inspiring Self-reliance”
 - ii. The mission of Pacific Assist would be “To inspire individuals, families, and communities to be emotionally, physically, economically, and educationally self-reliant
 - iii. The key areas of focus for Pacific Assist would be Education, Health and Well-being, Humanitarian Aid, and Economic Development.
- c. In February Pacific Assist director Richard McLean travelled to Port Vila Vanuatu along with Victorian Principal and education consultant Andrew Jones to review with Roy Obed of the Vanuatu Ministry of Education and Training (MOET) the possibility of establishing a principal mentor program and to identify potential participants. On the 11th of April, 2018 an agreement to implement a six-month pilot program was signed between the MOET, LDS Charities, and Pacific Assist. The program commenced on May 15 and will conclude by November 30, 2018.
- d. In conjunction with the launch of Pacific Assist:
 - i. A Pacific Assist website was created. This was launched on May 15, 2018.
 - ii. Furniture for Schools Ltd (trading as Pacific Assist) applied for registered charity status and Gift Deductible Recipient (GDR) status. Both were granted on June 6, 2018.
- e. As part of the strategy to undertake projects under the focus area of health and well-being, Pacific Assist implemented the Still Useful Medical Surplus project. The project commenced on May 5, 2018 with a shipment of 25 electric hospital beds with mattresses donated by Castlemaine Health to the Vaiola Hospital in Nuku'alo, Tonga. Castlemaine Health have promised another 100 beds over the next 12 months. In addition, Pacific Assist has reached out to other hospitals with the hope of establishing partnerships leading to the donation of still-useful medical surplus.

**STRATEGIC PLAN
FOR 2019:**

The Chairperson advised that:

In 2019, FFS proposed to continue its three current projects (Furniture for Schools, Vanuatu (Port Vila) Principal Development and Mentor Program, and the Still-useful Medical Surplus Project. In addition, the following strategic goals were identified:

- i. Consolidate and improve the three existing projects
- ii. Seek and establish additional funding partners
- iii. Seek and establish partnerships with Australian hospitals and secure a regular source of still-useful medical surplus

FINANCIAL REPORT:

Richard McLean (Director) reported that:

That FFS Ltd had met all its financial obligations for the financial year 17/18, has no outstanding debts, and that the bank balance as of the 30th of June, 2018 was \$4,643.90.

Frontier Accounting will prepare a financial report for the 17/18 financial year.

RESIGNATIONS AND APPOINTMENTS:

The Chairperson tabled the following resignations:

- Paul Rae as a Director (effective August 10, 2018)
- Paul Rae as a Secretary (effective August 10, 2018)

The resignations were accepted.

The Chairperson advised that:

John Graham McLean
Callum Ross Blair

have consented in writing to be appointed as Directors of the Company and this consent is for the purpose of Section 201D of the *Corporations Act 2001 (Cth)*.

IT WAS RESOLVED that:

1. the persons listed above be appointed as Directors of the Company;
2. this appointment will be effective at the close of this meeting for John Graham McLean
3. this appointment will be effective from the August 17, 2018 for Callum Ross Blair
4. this appointment is for the purpose of the Act and in accordance with the company's constitution; and
5. Australian Securities and Investments Commission has been notified of such appointment.

The Chairperson advised that:

Clive Gordon Haydon

has consented in writing to be appointed as Secretary of the Company and this consent is for the purpose of Section 204C of the *Corporations Act 2001 (Cth)*.

IT WAS RESOLVED that:

1. the person listed above be appointed as Secretary of the Company;
2. this appointment will be effective at the close of this meeting

3. this appointment is for the purpose of the Act and in accordance with the company's constitution; and
4. Australian Securities and Investments Commission has been notified of such appointment.

CLOSURE:

There being no further business the meeting was closed.

Signed as a true and correct record.



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Chairperson

Annual Report

Furniture for Schools

30 June 2018

Prepared by Frontier Accounting Pty Ltd



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Compilation Report

Furniture for Schools For the year ended 30 June 2018

We have compiled the accompanying special purpose financial statements of Furniture for Schools, which comprise the balance sheet as at 30 June 2018, 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
25 September 2018
Signed

Directors Declaration

Furniture for Schools For the year ended 30 June 2018

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 2018 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 1st day of OCT. 2018

Director: Rikki Tukukino

Dated this 2nd day of October 2018

Profit & Loss

Furniture for Schools For the 12 months ended 30 June 2018

	Jun-18	Jun-17
Income		
Gross Receipts	77,779	31,112
Interest Income	5	1
Total Income	77,785	31,113
Gross Profit	77,785	31,113
Less Operating Expenses		
Bank Fees	-	74
Filing Fees	82	-
Freight & Courier	48,208	25,923
Office Expenses	3,655	581
Printing & Stationery	-	250
Repairs & Maintenance	91	530
Training Expenses	8,448	-
Travel - International	10,998	-
Travel - National	1,339	407
Total Operating Expenses	72,820	27,765
Net Profit	4,964	3,349

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Furniture for Schools As at 30 June 2018

	30 Jun 2018	30 Jun 2017
Equity		
Opening Balance	3,349	-
Current Year Earnings	4,964	3,349
Total Equity	8,313	3,349

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Furniture for Schools As at 30 June 2018

30 Jun 2018 30 Jun 2017

Assets

Bank		
Business Account	4,644	3,090
Total Bank	4,644	3,090
Current Assets		
BAS Receivable	3,669	259
Total Current Assets	3,669	259
Total Assets	8,313	3,349
Net Assets	8,313	3,349

Equity

Current Year Earnings	4,964	3,349
Retained Earnings	3,349	-
Total Equity	8,313	3,349

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Furniture for Schools For the year ended 30 June 2018

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.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.