

ROOM TO READ AUSTRALIA LIMITED

ABN: 13 133 277 666

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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The registered office of business of Room to Read Australia Limited is:

Level 1,
3 Australia Avenue,
Sydney Olympic Park, NSW 2127

The principal place of business of Room to Read Australia Limited is:

Level 1,
3 Australia Avenue,
Sydney Olympic Park, NSW 2127

ROOM TO READ AUSTRALIA LIMITED
CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Dear Friends,

As we begin to close the books on 2022, on behalf of our Executive Leadership I am pleased to share with you all our results in the past twelve months. Needless to say, it has been yet another unpredictable year! In the context of the very challenging financial climate that we currently find ourselves in, I could not be prouder of all that we have achieved together and am so thankful to the Australian Regional Board, our long-standing partners Atlassian Foundation International and thousands of generous supporters within the Australian community continue to be instrumental in our success, ensuring children around the globe have the foundational skills to ensure they learn, grow and thrive.

Our ability to remain unwaveringly committed to our mission and deliver consistently for the children and communities we serve always comes down to the leadership and our partnership with this exceptional network of Board Members. Once again, I thank you all from the bottom of my heart for all that you do in so many ways to ensure our ongoing success.

Please enjoy a few recent updates below and look forward to seeing many of you at upcoming meetings in the next few weeks and months.

Sydney Gala

As many of you know, we returned to in-person events, with our Australian Regional Board, our long-standing partners Atlassian Foundation International and thousands of generous supporters within the Australian community joining us for an evening to celebrate equipping countless children with the foundational skills proven to ensure they learn, grow and thrive. The power of our global community gives me great joy and hope for the future. I was honoured to be there with so many of you and delighted to be joined by our Country Director for Nepal, Pushkar Shrestha – it was fitting to have our first country of operation represented at our first event in three years.

Library of Congress Literacy Awards

On January 19th, I had the privilege of moderating a webinar discussion with the 2023 Library of Congress Literacy Awards Program Successful Practices Honorees. The Library of Congress Literacy Awards Program honors organizations that have made outstanding contributions to increasing literacy in the United States or abroad. The awards also encourage the continuing development of innovative methods for combating illiteracy and the wide dissemination of the most effective practices. This webinar focused on Nurturing Partnerships with a select panel from this year's Literacy Awards Program Successful Practices Honorees recipients. As context, we are 2014 recipients of the Literacy Award and also won a Special Award in 2020 for our response to the pandemic.

UNESCO Cambodia Article

I want to share a newly published Room to Read Cambodia article on the UNESCO website, for International Day of Education 2023, which took place on January 24th this year. Room to Read's Girls' Education Program, Cambodia was a laureate of the [2022 UNESCO Prize for Girls' and Women's Education](#). The prize honors innovative contributions made to improve and promote educational prospects of girls and women. As my colleague Vantha Chea, Country Director of [Room to Read Cambodia](#), succinctly says in the article our aim at Room to Read is that “**We want all girls to grow, to dream and to ultimately change the world,**”. To check out the full article, click this link attached here; [UNESCO Laureate Room to Read Cambodia helps girls stay in school | UNESCO](#).

She Creates Change

For those who are new and haven't heard about our *She Creates Change* campaign this year, I want to share some context as well as some exciting updates for all. Firstly, *She Creates Change* is a dynamic storytelling anthology and multi-media storytelling initiative—spanning animation and live action films, books, and audio stories—that highlights the magic that happens when girls discover their own power and gain access to role models, both on the page and in person. It elevates the narratives of courageous young women supported by Room to Read and is foundational for our bold mission to reach girls in all corners of the globe as we scale our girls' education program and advance gender

equality. It will be the theme for our events this year, and I am so excited to share two of our recently completed live animations: In order to defend herself against constant harassment, Yashika, age 17 from India, takes up Karate and she is now a national gold medalist and teaches other teen girls how to defend themselves.

To watch her full story, click this [video linked here](#). When discriminated against because of her dark skin, Diksha, 16 from Nepal, discovers the power of self-love and becomes a compassionate leader for marginalized girls in her community. You can watch her full [video linked here](#). I am so excited for all live animations to be completed and to share more inspiring stories with you, your families and communities.

Geetha Murali

Geetha Murali
Chairperson
Date: 26 April 2023

ROOM TO READ AUSTRALIA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Report The directors present their report together with the financial report of Room to Read Australia Limited "the Company" for the financial year ended 31 December 2022.

1. Directors

The names of the directors of the Company in office at any time during the year or since the end of the year are:

Director	Date of appointment
Leona Pearce	21 May 2012
Chantal Lewis	17 November 2012 (Resigned on 01 May 2022)
Geetha Murali	20 March 2019
Laurie McMahon	19 March 2019
John Charles Gorman	6 March 2019
Suzanne McArthur	1 May 2022

Name, qualification and independence status	Experience, special responsibilities and other directorships
Leona Pearce	Previously Chief of Staff, Room to Read, previously Vice President, Goldman Sachs
Chantal Lewis	Previously Senior Development Director, Australasia, Room to Read
Geetha Murali	Chief Executive Officer, Room to Read
Laurie McMahon	Chief Development and Communications Officer, Room to Read
John Charles Gorman	Member, Room to Read Regional Board, Australia
Suzanne McArthur	Director and corporate secretary, Room to Read Australia and One Investment Group

2. Principal activities

In June 2017, the Company received accreditation as an Overseas Aid Organisation by the Department of Foreign Affairs and Trade and Treasury Departments through their Overseas Aid Gift Deduction Scheme, allowing the Company to establish a dedicated Overseas Aid Fund and receive Deductible Gift Recipient 1 Status. This status allows the company to act for public charitable purposes in providing development and relief to children in developing countries by raising funds in Australia. Room to Read Australia Overseas Aid Fund was established as a result.

The Company has as its principal activity the raising of funds for deployment to the countries in Asia and Africa where Room to Read has projects to improve literacy and gender equality in education.

3. Dividends

No dividends were declared or paid by the Company as it is prohibited by its Constitution.

4. Review of operations

Operating revenue

The Company's revenue for the financial year was \$9,279,442 (2021: \$8,977,040).

ROOM TO READ AUSTRALIA LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Operating surplus

The operating surplus for the financial period was \$9,017,619 (2021: \$8,502,917). The surplus carried over for future was \$9,705,567 (2021: \$7,273,116).

5. Matters subsequent to the end of the financial year

No other matters or circumstances have arisen since the end of the financial year which significantly affect, or may materially affect:

- (i) the operation of the Company in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the Company's state of affairs in future financial years

6. Likely developments

The Company will continue to receive funds through the Room to Read Australia Overseas Aid Fund for deployment to the countries in Asia and Africa where Room to Read has projects to improve literacy and gender equality in education after meeting its expenses. There are no significant likely developments not otherwise disclosed in this report.

7. Environment regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

8. Company Secretary

At the date of this report, the position of Company Secretary was held by Suzanne McArthur on pro-bono basis.

9. Directors' Meetings

No directors' meetings were held in 2022. Business of the Company and the Foundation was reviewed and approved by the directors through circular resolutions in 2022.

10. Directors' remuneration

Since the end of the previous financial year, no director has received or become entitled to receive, a benefit.

11. Loans to directors and executives

There were no loans to directors and executives during the year ended 31 December 2022.


12. Insurance of officers


The insurance of the directors and secretary of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the company, has been arranged and paid for by Room to Read.

13. Auditor

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*. This report is made in accordance with a resolution of the directors.

For and on behalf of the Board


..... John Charles Gorman
Director
Sydney


..... Geetha Murali
Director
San Francisco

Lead Auditor's Independent Declaration

ROOM TO READ AUSTRALIA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
Revenue			
Donations and Fundraising Income		8,903,723	8,977,040
Revenue from Contracts with Customers		31,420	-
Gain on foreign currency exchange		344,299	-
Total Revenue	4	9,279,442	8,977,040
Expenses			
Expenditure supporting fundraising activities		60,477	8,614
Loss on Foreign Currency Exchange		-	138,087
Other expenses		201,346	327,422
Total Expenses	5	261,823	474,123
Surplus for the period before income tax		9,017,619	8,502,917
Income tax expense		-	-
Surplus after income tax		9,017,619	8,502,917
Total Comprehensive income for the period		9,017,619	8,502,917
Distribution of the surplus			
Transfer of funds directly to Room to Read related parties		6,585,168	4,809,809
Total Distribution		6,585,168	4,809,809
(Deficit)/Surplus available for the year	12	2,432,451	3,693,108

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ROOM TO READ AUSTRALIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
Current assets			
Cash and Cash equivalents	6	855,072	1,104,260
Trade Receivables	7	8,876,263	6,191,507
Prepayments		793	216
Total assets		9,732,128	7,295,983
Current liabilities			
Other Liabilities	8	26,030	21,765
Intercompany Liabilities		531	1,102
Total liabilities		26,561	22,867
Net assets		9,705,567	7,273,116
Accumulated funds			
Accumulated Funds beginning of year		7,273,116	3,580,008
Accumulated (Deficit)/ Surplus		2,432,451	3,693,108
Total accumulated funds		9,705,567	7,273,116

The above statement of financial position should be read in conjunction with the accompanying notes.

ROOM TO READ AUSTRALIA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022	Year ended 31 December 2021
Total accumulated funds at the beginning of the financial year		7,273,116	3,580,008
Total comprehensive income for the period		9,017,619	8,502,917
Less income distributed		6,585,168	4,809,809
Total accumulated funds at the end of the year		9,705,567	7,273,116

The above statement of changes in equity should be read in conjunction with the accompanying notes.

ROOM TO READ AUSTRALIA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
		\$	\$
Cash flows from operating activities			
Receipts from donors and other contributions		6,594,686	5,541,631
Payments to suppliers/employees		(258,706)	(388,203)
Payments for distributions		(6,585,168)	(4,809,809)
Net cash inflow from operating activities	12	(249,188)	343,619
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial period		1,104,260	760,641
Cash and cash equivalents at the end of the financial period	6	855,072	1,104,260

The above statement of cash flows should be read in conjunction with the accompanying notes.

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

Room to Read Australia Limited (the 'Company') is an entity domiciled in Australia. The address of the Company's registered office is Suite 201, 166 Glebe Point Road, Glebe, NSW 2037. The Company is a not-for-profit entity and primarily involved in the raising of funds for deployment to countries in Asia and Africa where Room to Read has projects to improve literacy and gender equality in education.

The principal accounting policies adopted in the preparation of the financial report are set out below.

(a) Basis of preparation

In the opinion of the Board of Directors, the Company is a public company limited by guarantee. The financial report has been drawn up as a general purpose financial report and has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and the Charitable Fund Raising Act 1991. The financial report of the Company complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

The Company's functional currency is Australian dollars. The presentation currency used for the preparation of this financial report is Australian dollars.

(b) AASB 1058

The Company has adopted AASB 1058 Income of Not-for-profit entities which came into effect for annual periods beginning on 1 January 2019. All donation income of the Company is recognized under AASB1058. AASB 1058 did not have a significant impact on the Company's accounting policies with respect to income streams. Additionally, the disclosure requirements in AASB 1058 have not generally been applied to comparative information.

(c) AASB 1060

General Purpose Financial Statements – Simplified Disclosures for profit and Not-for-profit Tier 2 Entities (AASB 1060)
 This is the first financial year when the Company has prepared general purpose financial statements – simplified disclosures. The above standard did not have any impact on the amounts recognised in current and prior year periods and are not expected to significantly affect the future periods.

The Company already applies all the recognition and measurement requirements of all Australian Accounting Standards, as such, there is no impact on the amounts recognised in the financial statements."

(d) AASB16 Leases

The Company reviewed the lease under AASB16 which became mandatory for the Company's 2019 financial statements and has determined that the lease term is less than 12 months as at the reporting date. Therefore, the Company has elected to use the lessee exemption for short-term leases - i.e. leases for which the lease term as determined under IFRS 16 is 12 months or less and that do not contain a purchase option

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Donations of money are recognised when the cash is received. Accruals are made for donations which are received before but banked after the year-end. In addition, if donations are unconditionally pledged they are treated as donations in the year pledged.

Donations in kind are recognised as revenue in the period in which goods or services are received and the corresponding expense is recognised when the goods or services are utilised.

Donations received relating to charity events are disclosed as “fundraising” revenue/expense; other administrative natured items are disclosed as “service” revenue/expense.

Donations in kind are recognised at fair value.

AASB15 Revenue from Contracts with Customers became effective for periods beginning January 1, 2019 which introduces a single model of revenue recognition based on when an entity satisfies contractual performance obligation by transferring promised good or services to a customer. Revenue from Contracts with customers, as defined by AASB15, is disclosed as Operating revenue’ in the statement of Comprehensive income. The Company has made disclosure of ‘Revenue from contracts with customers’ in accordance with requirements of this standard.

The Organization recognizes revenue from table booking ticket sales at the time of special events, i.e., galas for fundraising. The table booking amounts received are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between the total amount paid for a table and the exchange element. The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

(f) Income tax

The Company is a registered charity and is exempt from the payment of income tax. This has been confirmed by the Australian Taxation Office.

(g) Cash and cash equivalents

Cash and cash equivalent represent amounts held with financial institutions that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

(h) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less expected credit losses. Trade receivables are generally due for settlement no more than 30 days from the date of recognition. The Company recorded the long-term portion of Trade receivables based on the discounted value of the receivable using a discount rate of 5.2% in 2022 (1.6% in 2021).

The Foundation recognizes loss allowances for expected credit losses (“ECL”) on trade receivables. The Foundation applies the simplified approach and records lifetime ECL’s on all trade receivables based on evidence supporting future expectations as to collectability.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(j) Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the balance sheet.

Donations received and revenue from fundraising activities are treated as being Input Taxed and are therefore exclusive of GST. GST on expenses relating to fundraising activities is not recoverable from the Taxation Authority and is treated as an expense

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flow.

(k) Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, foreign exchange risk, liquidity risk and cash flow interest rate risk.

The Board has overall responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The directors of the Company oversee how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company carries out the compliance and governance practices for all the entities (including Room to Read Australia limited) each year and shares with the Audit committee and the Board of Directors.

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The carrying amount of financial assets represents the maximum credit exposure which at the reporting date of 31 December 2022 was:

Cash	6	855,072
Receivables	7	8,876,263
		9,731,335

(a) Market risk

(i) Price risk

The Company does not conduct activities which would expose it to a commodity price risk

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

The Company has significant concentrations of credit risk with Cannon Brookes foundation of AU\$2,830,165 in 2022 (AU\$4,005,738 in 2021) and Atlassian Foundation International Limited AU\$3,995,273 in 2022 (AU\$ 1,298,322 in 2021)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of cash and cash equivalents held at reputable financial institutions.

(c) Cash flow interest rate risk

The Company maintains its surplus cash at its Bank of America account, and it is not expected that market interest rate changes will materially impact the Company's financial results.

(i) Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which pledges are denominated in a currency other than the functional currency of the Company.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31 December 2022	Year ended 31 December 2021
	\$	\$
4 Revenue		
Donations & Fundraising Income	8,903,723	8,977,040
Revenue from Contracts with Customers	31,420	-
Gain on Foreign Currency exchange	344,299	-
	9,279,442	8,977,040
5. Expenses		
Surplus before income tax includes the following specific expenses:		
- Expenditure supporting fundraising activities	60,477	8,614
- Loss on Foreign Currency Exchange	-	138,087
- Other expenses	201,346	327,422
	261,823	474,123
6. Cash and cash equivalents		
Cash and cash equivalents	855,072	1,104,260

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31 December 2022	Year ended 31 December 2021
7. Trade receivables		
Trade Receivables	8,876,263	6,191,507
These are from our long-term donors and the Company does not foresee any risk of non-recoverability.		
8. Other Liabilities		
Other Liabilities	26,030	21,765
9. Remuneration of auditors		
Room to Read Australia Limited financial statement audit for 2022 and 2021 was performed at an audit fee of \$ 19,250 and \$ 16,500 respectively.		
10. Commitments		
(a) Capital commitments		
The Company had no capital commitments at 31 December 2022 (2021: Nil).		
(b) Lease commitments: Company as lessee		
The Company had no lease commitments at 31 December 2022 (2021: Nil).		
11. Key management personnel disclosures		
(a) Directors		
The following persons were directors of the Company during the year: Leona Pearce, John Charles Gorman, Laurie McMahon, Geetha Murali, Suzanne McArthur and Chantal Lewis.		
(b)		
There were no transactions with key management personnel during the year ended 31 December 2022. No key management personnel have received or are due to receive any remuneration from the Company (In 2021, there were no transactions or remuneration paid to key management personnel).		
12. Reconciliation of surplus for the year to net Cash inflow from		
	Year ended 31 December 2022	Year ended 31 December 2021
(Deficit)/ Surplus	2,432,451	3,693,108
Add non-cash items:		
Decrease/(Increase) in Receivables	(2,684,756)	(3,297,322)
Decrease/ (Increase) in Prepayments	(577)	4,722
Increase in Inter-company Liabilities	(571)	(1,274)
(Decrease) /Increase in Employee and other Provisions	4,265	(55,615)
Net Cash used in operating activities	(249,188)	343,619

ROOM TO READ AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the entity, the results of those operations or the state of affairs of the entity, in future financial years.

14. Related party disclosures

The parent entity is Room to Read, San Francisco.

During the year, Room to Read Australia Limited distributed \$6,585,168 (2021: \$4,809,809) to Room to Read related parties.

15. Pledges Receivable

The Organization recognizes revenue from unconditional contributions when written notification of the commitment (pledge) is received from the donor. Promises received as of the end of a year for which the cash had not been received are reported as Pledges receivable in the statement of financial position. This includes pledge commitment from Atlassian Foundation International Limited received in 2022 of US\$3M payable over a three-year period, to be distributed at US\$1,000,000 every year and 2021 pledge commitment from Cannon Brookes Foundation remaining outstanding of US\$2M payable over two-year period, to be distributed at US\$1M every year.

16. Information required to be furnished under the Charitable Fundraising Act, 1991

	2022	2021
Donation activities undertaken		
Donation revenue	8,935,143	8,977,040
Less: Donation activity expenses	261,823	474,123
Net Fundraising Surplus	8,673,320	8,502,917

**ROOM TO READ AUSTRALIA LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 8 to 18 are in accordance with the Australian Charities and Not-for-profits Commission 2012, including:
 - (i) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and
- (b) 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 Directors.

John Charles Gorman

John Charles Gorman
Director
Sydney

Geetha Murali

Geetha Murali
Director
San Francisco

**ROOM TO READ AUSTRALIA LIMITED
DECLARATION BY THE CHAIRPERSON IN RESPECT OF FUNDRAISING APPEALS
FOR THE YEAR ENDED 31 DECEMBER 2022**

I, Geetha Murali, Chairperson of Room to Read Australia Limited declare that in my opinion:

- (a) The financial report presents fairly a view of all income and expenditure of Room to Read Australia Limited with respect to fundraising appeal activities for the year ended 31 December 2022.
- (b) The statement of financial performance presents fairly a view of the state of affairs with respect to fundraising appeal activities as at 31 December 2022.
- (c) The provisions of the *Charitable Fundraising Act 1991* and Regulations and the conditions attached to the authority have been complied with during the year ended 31 December 2022.
- (d) The internal controls exercised by Room to Read Australia Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Geetha Murali

Geetha Murali
Chairperson

[Independent audit report to the Members]