



MICROLEND AUSTRALIA LTD

2021 ANNUAL REPORT



MICROLEND AUSTRALIA LTD.

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ANNUAL REPORT CONTENTS

ABOUT MICROLEND AUSTRALIA.....	3
MESSAGES FROM THE BOARD.....	4
Microlend Australia President's Report.....	4
BRANCH REPORTS.....	10
Microlend Australia – Five Dock Branch.....	10
Microlend Australia – Tamworth Branch	11
OUR CAPITAL PROJECTS.....	13
New Businesses Established: 2021/22.....	16
OUR ORGANISATION.....	17
INDEPENDENT AUDITOR REPORT.....	19
FINANCIAL STATEMENTS.....	20
Statement of Financial Position as at 30 June 2020.....	20
Statement of Comprehensive Income for the year ended 30 June 2020.....	21
Expenses Breakup.....	22

Cover: Microlend Australia funded the establishment of a chicken farm for a family in Harare, Zimbabwe in November 2020. With an initial loan of \$1,000 USD the family has built a self-sustaining business

ABOUT MICROLEND AUSTRALIA

Our aim is to glorify God by empowering people to break free from the cycle of poverty. We do this by assisting the poor and impoverished to set up various business enterprises so that they can enjoy basic human rights, a reasonable living standard and become self-sustaining.

In 2011 Ralf and Anne Schroers established a partnership with the primary aim of helping eradicate world poverty after having sold their business after 31 years in the financial planning industry.

In November 2013, Ralf & Anne expanded their operations by forming a registered not-for-profit organisation called Microlend Australia Ltd. Microlend Australia continues the aim of eradicating world poverty, however it plans to expand these charitable activities both nationally and internationally by forming microfinance branches throughout Australia and the rest of the Western world. The idea is to seek like-minded individuals who wish to form a microfinance branch to conduct similar microfinance activities in developing nations.

Microlend Australia and its Branches' activities include:

- 1) Fundraising and obtaining donations from the public by:
 - a. Hosting charity events (e.g., Gala Dinners)
 - b. Marketing and promotion of the charity supported by fundraising technology charity (e.g., 'EasyFundraiser' App)
 - c. Commercial investments and business enterprises to generate income
- 2) Providing these funds to the needy on a microfinance basis
- 3) Monitoring of the loan and business activities

Fundraising Technology: Shopnate & EasyFundraiser App

The 'Easy Fundraiser' application is an easy way you can help Microlend Australia at no cost to yourself. Simply:

- 1) Visit www.shopnate.com.au
- 2) Select 'Causes' and locate Microlend Australia (search 'Microlend' in search bar) or directly visit <https://www.shopnate.com.au/cause/microlend-australia-ltd>
- 3) Select 'Support Us' and create an account. That's it!
- 4) Now every time you shop through Shopnate between 1% and 3% of what you buy will come to Microlend Australia at no cost to you

Want to do even more? Simply download the 'EasyFundraiser' App (developed by Shopnate) to shop on your mobile device. Don't forget to invite friends and family to join Shopnate under 'Raise More'

MESSAGES FROM THE BOARD

Microlend Australia President's Report

Wow, what an incredible year 2020-21 has been! This has been a year of triumphs, tribulations (such as the ongoing Covid-19 pandemic), and sorrows; but most importantly, one of hope – more of which will be revealed within this annual report. Despite all the turmoil, I am pleased to provide you with an annual report full of optimism and promise for the ensuing years. I can also re-affirm that Microlend Australia is continuing to grow and remains focused on being one of the driving forces towards ending poverty through empowerment.

As in the past, this report will provide information about our organisation as measured against our six key performance indicators. We will also provide you with a clear understanding of Microlend Australia's vision and ongoing strategy towards the alleviation of world poverty.

1) Financial Sustainability

Microlend Australia's main strategy continues to ensure its ongoing financial viability, not just for this financial year but also into the future. To achieve this, Microlend Australia Ltd. has implemented a business model that not only provides funding towards empowering the poor, but also provides a sustainable source of revenue for itself.

This sustainable model is made up of:

- Further social enterprise activities among the poor that will provide them with a source of ongoing revenue and empowerment
- The development of an ongoing platform of fundraising and awareness to the public
- A platform of self-empowerment through the creation of ongoing income streams owned by Microlend Australia
- The implementation of good management and loan monitoring protocols regarding the finances issued to overseas microfinance locations

Our results for the 2020-21 year are as follows:

- Continued our aim of raising at least \$100,000 from the public via charity dinners and other fundraising activities. Again, because of ongoing Covid-19 restrictions we only managed to hold one charity dinner; this was in March during a temporary lift in Covid-19 restrictions. In addition, extreme floods and storms at the time restricted the number of attendees to just 74 people. Despite these challenges, the resultant fundraising was truly amazing! \$12,625 was raised from auctions and goods for sale on the evening. Even more impressive were exceptionally generous direct donations which took our total funds raised on the evening to \$136,140. The entire Microlend Australia team is eternally grateful for such incredible generosity.

- Corporate sponsorship and grants for the 2020-21 year were very disappointing having only received only \$1,500 in grants. Microlend Australia Ltd believes that corporate sponsorship is the one vital arm that is missing in our strategy. Fortunately, we have recently gained a marketing and partnerships volunteer who will endeavour to make inroads in this space
- We received \$499,020 from the principals and volunteers of Microlend Australia as donations which was well over our target of \$200,000. We wish to express our thanks to all the volunteers who gave so generously
- Of the \$696,594 received in total donations, \$397,361 was sent overseas to establish microfinance businesses. It important to note that **100%** of the funds received from **public** donations were put towards overseas microfinance businesses. In addition, a substantial portion of donations received from the principals and volunteers were used for this purpose as well
- Microlend Australia also has continued to grow its investment assets with the view that in the future the organisation can achieve its own independent source of income. Apart from using the donations for funding microfinance projects and meeting operating expenses, we also repaid some of Microlend Australia's debt. Consequently, our capital now stands at \$2,356,847 with an associated debt of \$1,240,243. For full details of Microlend Australia Ltd.'s financial position please refer to the Profit and Loss statement and Balance Sheet (**Pages 20 & 21**).
- Although our primary focus for the 2019-20 financial year was establishing capital projects for a series of our overseas microfinance centres (see details of select capital projects contained in this report), we were also able to create **57** new businesses among in impoverished communities bringing the total number of microfinance businesses to **1546**.
- On a sadder note, we were forced to close our partnership arrangements with the Commutrem microfinance centre in Kigali, Kenya, due to lack of transparency and misappropriation of funds. We attempted to re-establish an ongoing and workable partnership with this organisation over a protracted two-year period, however unfortunately we were unsuccessful. The greatest disappointment wasn't so much having discovered the theft of funds, making the entire board of the centre complicit, but the realisation that the local villagers surrounding the Kigali community are now being deprived of their opportunity to rise out of poverty.



2) Governance

As in previous years, Microlend Australia continues to meet Australian and international compliance requirements. This means that we:

- Maintain operational standards required by the Australian Charities and Not-For-Profit Commission (ACNC) and the Institute of Community Directors of Australia (ICDA)
- Maintain a professionally competent Board of Directors
- Continue understanding and responding to evolving government frameworks within host countries

We maintain our local governance requirements through:

- The ongoing maintenance of our operations manual and its policies and procedures
- Retention of professional accreditation with the ICDA
- Implementation and continued development of our strategic plan with the Board
- Ensuring recognition of the accreditation protocols of our overseas partners

3) Project Focus

Microlend Australia continuously monitors its projects to ensure their viability make sure they meet identified needs of the communities in which they operate. We confirm this by:

- Ensuring business proposals are thoroughly reviewed and assessed. To this end, in the first year of operation we ask each overseas microfinance organisation to provide Microlend Australia head office **every** business proposal for our perusal
- Providing ongoing training, mentoring and support to our project partners. We have a compact but comprehensive suite of training material that enables potential business owners and entrepreneurs to create and run their small businesses. The materials are simple to understand, can be implemented with ease, and ensure that even those with low literacy levels are able to run their small enterprise. Our material is freely available to any member of the public via the Microlend Australia website (microlendaustralia.com.au) and is available in several languages. In the future we endeavour to expand the training section of our website to include a community development program.
- Implementing risk management strategies in each operational area, inclusive of a feedback system for each individual business. There is still considerable work to be done in this area as many of our overseas co-ordinators are struggling to adopt the

new process. This new system should give us access to information on how each individual business is performing, loan default rates, and the potential growth of each of these businesses.

- Ultimately, we endeavour to personally visit our partner sites on a two- or three-year basis. Unfortunately, this part of our project had to be suspended for this financial year due to the Covid-19 pandemic. We are however expecting to resume this part of our programme as soon as travel restrictions are lifted in Australia and the respective recipient countries.

4) Information and Knowledge Sharing

Microlend Australia continues to offer its expertise to its operational partners and small business owners to achieve empowerment through self-sufficiency. Importantly, this does not mean that we will be cutting ties with the overseas organisations as they mature. Instead, we hope to walk alongside them as they in turn grow their businesses with by expanding their own operations and opening new sites.

As mentioned, we make all of our training material and knowledge freely available to local (Australian) individuals, organisations and charities. Interestingly, we have found that many individuals use our business modelling program to check the viability of their own businesses and personal finances.

In addition, Ralf Schroers often provides a free consultancy service to those that may want advice in this area. By doing so, we hope to:

- Provide a comprehensive training and support system to our partners
- Develop strategic ties with federal, state and international peer organisations
- Market and promote microfinance as a way of eliminating poverty

On continuing basis, we will enrich the Microlend Australia website with updates on past and current projects and share inspirational success stories.



5) People and Capabilities

Microlend Australia has continued to grow its volunteer base, branches, and partners. In order to do so, we have:

- Welcomed onboard a volunteer marketing manager and partnerships manager, in addition to a volunteer secretary as part of our head office team (it has been an ambition of ours to fill these two roles!)
- Created a branch in the Hunter Valley. This now takes the number of Microlend Australia branches to four nationwide. The Microlend Hunter Valley branch hopes to establish a microfinance centre in Vanuatu, and has already started to implement a fund-raising strategy towards that goal.
- Welcomed a new volunteer to our Narellan branch.
- Commenced work of refreshing our social media presence with more of a 'corporate' feel to more accurately the size and scale of our organisation. This effort involves the streamlining of our Facebook, Instagram, YouTube, and LinkedIn pages.
- Continued investment into property development ventures directly owned by Microlend Australia which will provide Microlend Australia with a new premises for our head office, and two business enterprises (a coffee shop and a one-third ownership stake in a daycare center) to generate independent income for the organisation. Unfortunately, progress is slower than hoped due to the incredible level of compliance requirements. As such this will take at least a further two years before these projects will come into fruition. Our ultimate goal with this investment is to generate enough income to support the salaries of one or two permanent staff members.



Our CEO, Ralf Schroers in Tanzania

6) Quality, Measurement and improvement

The above targets and outcomes must align with international sustainable development goals. To accomplish this, we continued to have as our core strategy:

- A human rights-based approach to sustainable development with an emphasis on the need to respect, protect and promote human rights in line with international human rights law
- Alignment with U.N. sustainable development goals (SDGs)
- A performance and review system of our organisation using our existing monitoring structure

We also continue to implement our system that:

- Incorporates SDG and human rights practices into our organisation via our operations manual, partnership agreements and all training modules.
- Allows us to monitor every loan executed by our overseas partners. Due to our implementation of a cloud-based accounting system, we now have reliable quantitative information and looking forward to expanding this system with more qualitative input.



The above report gives you a broad overview of our goals and strategies and the steps we have taken to implement these targets. Despite obstacles such as the Covid-19 pandemic, the continued economic instability in Zimbabwe, the forced closure of one of our overseas sites, we continue to grow in both helping to alleviate poverty through empowerment and also in the internal growth of our organisation.

I wish to take this opportunity to thank all of our private donors and corporate supporters for having participated in our cause.

Finally, my wife, Annie and I would like to thank all our members and volunteers. Without their contribution and support this would not be possible. Thank you for a wonderful job done!

Ralf Schroers

President & CEO - Microlend Australia

BRANCH REPORTS

Microlend Australia – Five Dock Branch

The Microlend Australia Five Dock Committee consists of 8 people – Ralf Schroers, Annie Schroers, Kathy Guiffre, Mary De Brincat, Carmen Karauda, Sam Quach, Wendy Volkmar and Gail Wright. In July 2021, Wendy Volkmar was voted in as the Treasurer, and Gail Wright as the Minutes Secretary.



This committee has had nine meetings, the majority of which have been over Zoom due to Covid-19 restrictions, and have been attended by a combination of members from both our Five Dock and Narellan branches. During these meetings, we discussed a range of items, primarily centred around our 2020-21 fundraising efforts for microfinance projects in Cambodia. This year we assisted with the establishment of 19 new businesses, taking the total number of businesses supported by our branch to 118.

In addition to the locally-owned business enterprises we support, we are undertaking to purchase a 'Shophouse' in the Cambodian capital, Phnom Penh, as a capital project to support the local microfinance centre. One benefit of this is that the local microfinance centre will no longer need to pay rent. Additionally, they will also receive rental income for the upper floor. This project is currently under construction and should be finished in November 2021.

Microlend Australia Five Dock held a Christmas Party at Macquarie Fields Golf Link Club on Saturday, 28 November 2020, and the first of two charity dinners for the year was held on Saturday, 20 March 2021 at Canada Bay Club. Charlie Teo was in attendance as our guest speaker.

Despite Covid-19 restrictions forcing a number of cancellations, the event raised \$137,075 via a silent auction and raffle with a range of prized generously donated, including: holidays (destinations such as Southwest Rocks, Cook's Garden, Kim's Retreat- Toowoyn Bay, Smiggin Holes, and a gold weekend at Avondale), Ferrari driving experience, flowers, plants, drinks, books, and children's toys).

The second Charity Dinner was due to be held on 28 August 2021, at Macquarie Fields Golf Link Club, however had to be cancelled due to an extended lockdown. The event was re-scheduled for Friday, 19 November 2021 and was Christmas-themed – wear red or green!

In 2021-22 the Five Dock branch is planning to support King Simbachai, Kenya.

Gail Wright

Secretary, Microlend Australia – Five Dock Branch

Microlend Australia – Tamworth Branch

The following report outlines the activities and events for the Tamworth branch of Microlend Australia during the 2020-21 financial year. It should be noted that this has been another tough year economically in Papua New Guinea, in Australia, and around the world due to the Covid-19 pandemic.

NSW started the financial year with lockdowns and restrictions, and finished with lockdowns and restrictions in many places due to the more virulent Delta strain of Covid -19. This has been a hard year economically and socially and the Covid -19 pandemic has greatly affected every aspect of our lives and the economy.



In PNG most businesses have survived although many are not operating and will not begin trading until the economy improves. The manager and trustees are starting to put pressure on businesses that are not repaying their loans with a threat of legal action if they do not start repaying their loans with a regular small amount. It is sad that some business owners are not taking their financial responsibilities seriously. This should soon change.

The Trustees are not happy with the commitment of the Microlend Manager, Elijah Yandowe. He already has another full-time job and is unable to allocate sufficient time to the Microlend business and collection of funds. Finding and training a new Microlend Manager will be an onerous and challenging task but needs to be undertaken for the successful continuation and expansion of the South Lai United church development Fund.

Yearly activities

There has only been one money making activity undertaken this financial year. This was a firewood supply business which raised less than \$500 and has been discontinued due to the large amount of manpower required. The firewood needed to be sourced and cut, transported back to the farm where it was unloaded, split and stored. The firewood then needed to be reloaded and delivered to the customers. All this work was conducted manually.

The committee that was elected in June 2020 has agreed to carry on their committee positions for another year or until the Covid-19 problems subside.

- President: Paul Sullivan
- Vice President: Colin Pearce
- Secretary: Lesley Hood
- Assistant Secretary: Lois Sullivan
- Treasurer: Stewart Lanyon
- Assistant Treasurer: Paul Lewington
- Overseas Reps: Paul and Lois Sullivan, Col and Helen Pearce

The year firewood collecting events have been discontinued due to the enormous amount of work required for little financial gain.

Financial Activities

The Tamworth branch has raised \$5,800 mainly through donations. By 30/6/2021 the bank balance for the Tamworth branch was - \$25,283. This will be sent to the PNG trustees when the South Lai United church development fund begins operating efficiently again.

Future Activities

In total the Tamworth branch has lent money to start 35 new businesses. Two businesses have fully repaid their loans, 33 are in varying stages of repayment and 3 businesses have failed. There are another 49 businesses that have been successful in being approved to start a small business but no new businesses are likely to be given a loan until the PNG economy improves and the existing businesses are able to begin repaying their loans again.

Paul Sullivan

President, Microlend Australia – Tamworth Branch



OUR CAPITAL PROJECTS

A Selection of our Capital Projects and Overseas Teams

A key feature of the Microlend model, is the establishment of a 'capital project' for each of our long-term microfinance partner centres. The purpose of these projects is to create a source of local income, which allows the centre to become financially independent, and empowers the centre to continue providing revenue to maintain their own loan program.

The process of identifying and establishing, a suitable capital project is not simple, requiring a careful consideration of the local dynamics of the area, and establishing a viable and sustainable project that not only generates local employment and resources, but also provides a needed service to the surrounding community.

During the 2019/20 Reporting Period, an intentional focus was given to projects in Zimbabwe. In response to the rapidly deteriorating economic circumstances that has seen the Zimbabwean Government holding all \$USD, and issuing Zimbabwean Bond notes, we have needed to redirect our reserves from 'cash' to "property" as a hedge against rampant inflationary pressures.

We have invested significantly in establishing the following Projects:

Shophouse: Phenom Penh, Cambodia



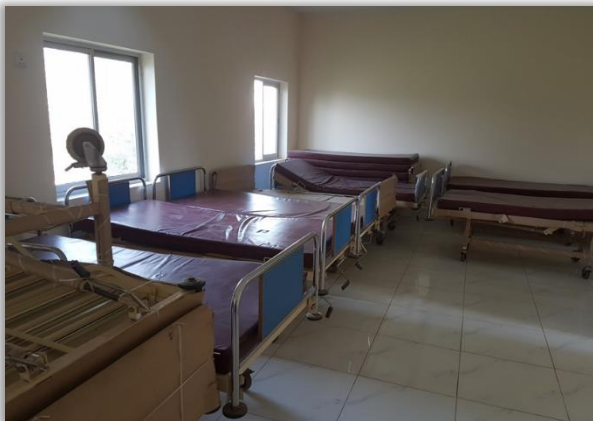
Eye Care Centre: Punjab, North-Eastern Pakistan

Why Pakistan?

- Most blindness in Pakistan is caused by cataracts. If caught early, cataracts can be treated with a straightforward operation
- 76% of people in Pakistan live on less than \$5.50 per day and many hospitals in Punjab tend to charge high fees meaning that marginalised families cannot afford care

Microfinance Impact

- Microlend Australia continued the benevolent work of a Singaporean church by completing the internal fitout of a recently constructed Eye Care Centre, including the purchase of medical equipment ophthalmologists need to perform cataract surgery
- The Centre will re-invest profits from paying patients into future self-sustaining microfinance projects, whilst providing pro bono treatments for those in need
- The Centre commenced seeing patients in September 2021 and endeavours to expand capacity when additional ophthalmologists come on board



Secondary School: Harare, Zimbabwe

Why Zimbabwe?

- 74% of people in Zimbabwe live on less than \$5.50 per day, and the country has battled triple digit hyper-inflation for the past two years
- As a result, Zimbabwe continues to face serious economic challenges resulting in significant implications on the education system

Microfinance Impact

- Microlend Australia's capital investment project has facilitated the renovation of a Secondary School located in Harare, including the construction of additional classrooms to expand capacity, and the installation of and a solar-powered water system to replace a traditional handpump eliminating the labour-intensity of access to clean water and enabling pumping from deeper levels below ground
- Currently 25 students are enrolled, however with the completion of the additional classrooms, the school has capacity for 240 students
- Profits from the school will be re-invested into additional self-sustaining community enterprises with a focus on local parents to further enhance their ability to afford their child's continued education



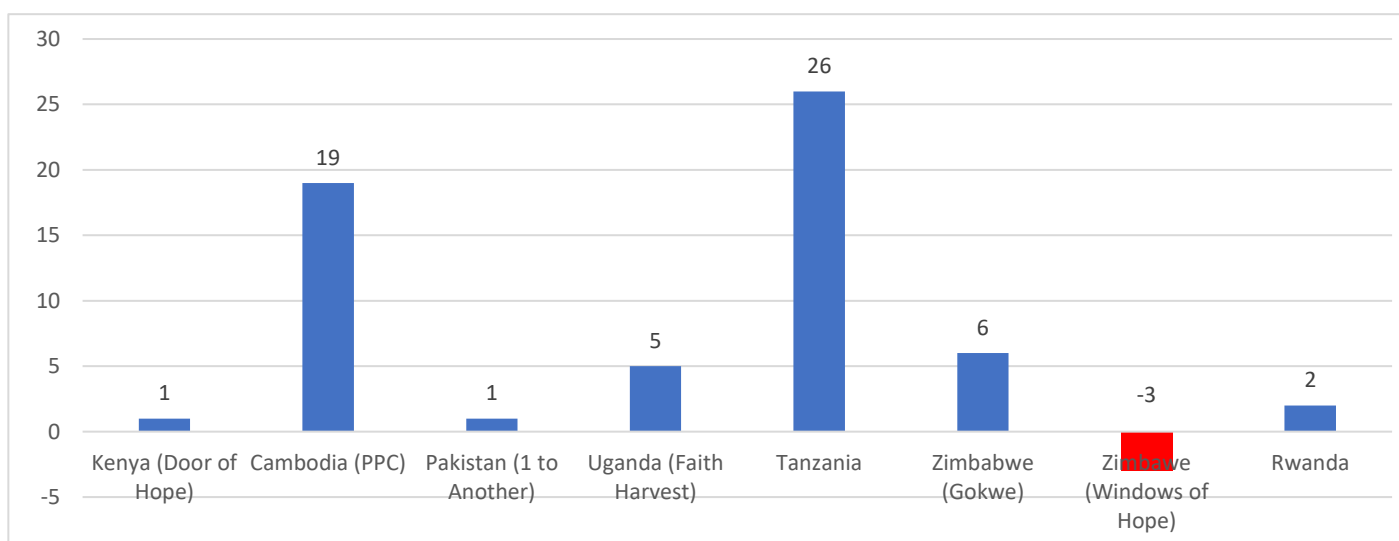
New Businesses Established: 2020/2021

Microfinance Centre	Existing Businesses	New Businesses	Total Businesses
Kenya (Commutrem)	97	0	97
Kenya (Simbachai)	19	0	19
Kenya (Door of Hope)	0	1	1
Cambodia (PPC)	99	19	118
Mongolia (Windows of Hope)	62	0	62
Pakistan (1 to Another)	11	1	12
Papua New Guinea	55	0	55
Philippines (Cebu) ¹	94	0	94
Uganda (Faith Harvest)	144	5	149
Tanzania	2	26	28
Zimbabwe (Harare)	13	0	13
Zimbabwe (Bulawayo)	56	0	56
Zimbabwe (Gokwe) ²	209	6	215
Zimbabwe (Mutare/Windows of Hope) ³	595	-3	592
Rwanda	33	2	35
Total	1489	57	1546

1 Micro Fund Small Business Solutions Inc in Cebu Philippines is an existing Microfinance centre that was established by Ralf & Anne Schroers on a personal basis in 2013. Since then 50 new businesses were created prior to Microlend Australia Ltd partnering with Microfund Small Business solutions Inc in Sept 2017.

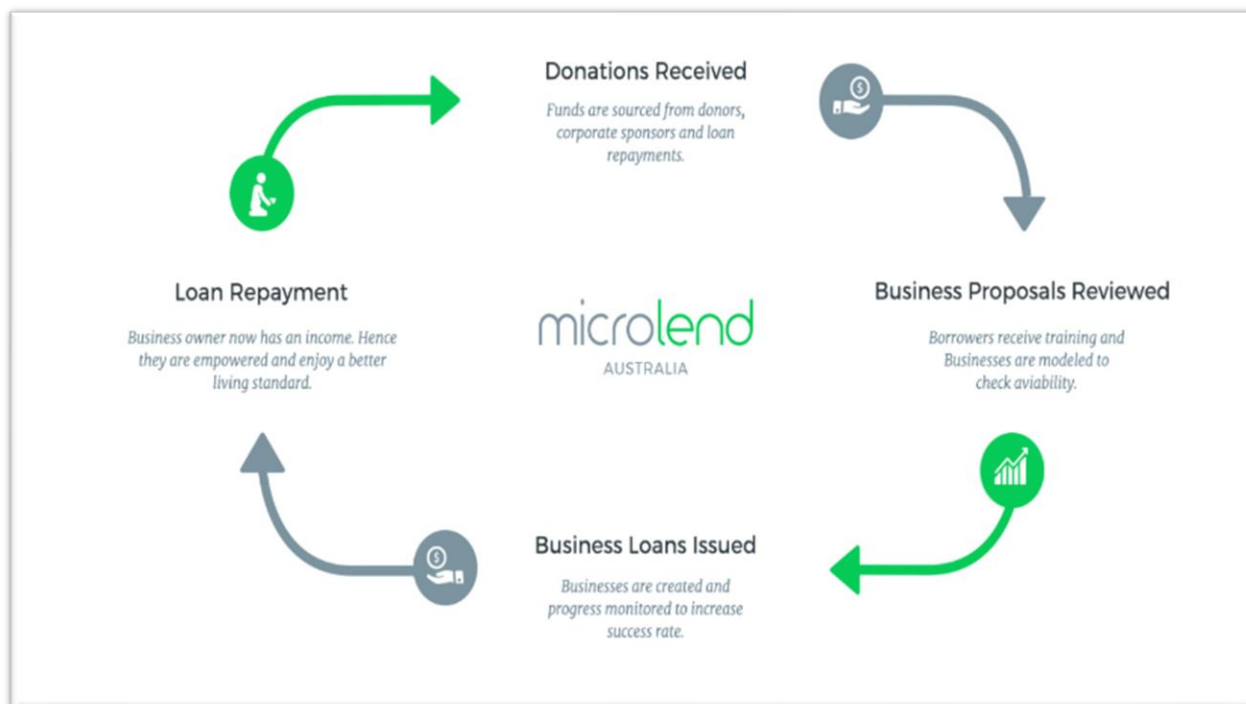
2 Alfa Projects in Gokwe Zimbabwe is an existing Microfinance centre that was established by Ralf & Anne Schroers on a personal basis in 2012. Since then 59 new businesses were created prior to Microlend Australia Ltd partnering with Alfa Projects in Sept 2017.

3 Windows of Hope in Mutare is an existing Microfinance centre that was established by Ralf & Anne Schroers on a personal basis in 2012. Since then 446 new businesses were created prior to Microlend Australia Ltd partnering with Windows of Hope in May 2016.



OUR ORGANISATION

Microlend Australia Ltd. implements a process towards combating world poverty that we believe it makes us unique. We invite you to participate in this process, provide feedback, or promote us to your friends if you like what we do. Since our funding to the poor is in the form of a loan, one unique **feature is that 100% of your donation is sent to an overseas project and is reused to help more and more people each time the loan is repaid.** Our process is as follows:



100% of your donations go towards funding the loans for the poor. All administration and fund-raising costs are absorbed by the volunteers and founders of Microlend Australia.

Currently Microlend Australia is totally run by volunteers. That is, there are no salaries paid which therefore means that administration costs are kept to a minimum. When visiting the overseas sites, all volunteers pay for their own travel and accommodation. Please refer to our Annual Reports regarding the actual cost breakdown. Would you like to join us as a volunteer?

Every business created is designed to be self-sustaining. Even the overseas Microfinance centres themselves, although not for profit, are designed to become financially independent. This gives Microlend Australia the ability to walk away and create more and more sites around the world

We charge no interest on the loans issued. There is however a one-off management fee (this can be up to 12% of the loan) which gets used to pay the overheads of the overseas microfinance centre. There is no return of the loan or the management fees to Microlend

Australia. The overseas microfinance centre is a separate 'not-for-profit' Non-Government Organisation and is not owned by Microlend Australia.

Microlend Australia Ltd has created several branches within Australia. This means we can easily duplicate our efforts to raise funds for our overseas microfinance centres. These branches could even be created in overseas countries. Would you like to join one of these branches? Or better still, create a new branch of your own?

Microlend Australia can see every loan that has ever been issued as well as at what stage the loan repayments are. We do this by issuing each overseas site with an internet-based accounting system. This ensures a good degree of control over how the funds (your donations) are being used.

Microlend Australia provides simple, yet effective training and ongoing mentoring/support for each new borrower. This training even works with people who are illiterate or people without computer skills. The training program also teaches you how to create and model a business and provides you with an overview on how a business should be run. These training modules can be found under our resources section of the Microlend website and can be downloaded by you for free.

In Memoriam

Sadly, in December 2020 our main trustee and co-ordinator in Rwanda passed away in a drowning accident. This was a devastating blow to Microlend Australia and its staff as we had grown a close friendship with Frank despite his often 'rouge and cavalier' type personality. It is our intention to re-establish the microfinance centre in Rwanda and to name it the Rubaduka foundation.

Probably the most outstanding features of Frank were his incredible energy, enthusiasm and passion for helping the poor. We are going to miss him terribly and our condolences go out to his family and many friends in Rwanda.

I wish that this was the only bit of bad news I had in this area, but this is not so. One of our other Co-ordinators, Tawanda in Zimbabwe also suffered the loss of his mother and brother all within 1 week due to covid-19. Our thoughts are also with you, Tawanda on this sad occasion



*Frank, our co-ordinator in Rwanda,
with some local children*

INDEPENDENT AUDITOR REPORT



Business Depot Sydney Pty Ltd
ABN 40 167 313 993

6 November 2021

Mr R Schroers
Unit 16 185-187 Airds Rd
LEUMEAH NSW 2560

Dear Ralf,

RE: Auditor's Review Report – Microlend Australia

Please find enclosed the Auditor's Review Report for the year ended 30 June 2021.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Microlend Australia Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

Should you have any questions in relation to the audit please do not hesitate to contact our office.

Finally I wish yourself and your members all the best for the next twelve months and I advise that I am available to complete the audit again next year.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Simone Murad", written in a cursive style.

Simone Murad
Director

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FINANCIAL STATEMENTS

Statement of Financial Position: 30 June 2021

	30 Jun 2021	30 Jun 2020
Assets		
Bank		
Microlend Aust Bendigo Bank Head Office	\$54,168.99	\$50,526.89
Microlend Future Bendigo Bank	\$26,364.35	\$51,041.01
Microlend Narellan Macquarie	\$89,817.16	\$87,226.12
Microlend Tamworth Macquarie Acc	\$25,283.06	\$21,475.30
Total Bank	\$195,633.56	\$210,269.32
Current Assets		
Colonial First State Wholesale Investments	\$5,000.00	\$0.00
Total Current Assets	\$5,000.00	\$0.00
Fixed Assets		
Community 21 Limited	\$10,000.00	\$10,000.00
Office Equipment At Cost	\$1,213.50	\$1,213.50
Total Fixed Assets	\$11,213.50	\$11,213.50
Non-current Assets		
Kingdom Towers 1 Pty Ltd shares	\$1,000,000.00	\$1,000,000.00
Kingdom Towers 7 Pty Ltd shares	\$250,000.00	\$250,000.00
PRG Developments Pty Ltd	\$845,000.00	\$845,000.00
PRG2 Unit Trust	\$50,000.00	\$0.00
Total Non-current Assets	\$2,145,000.00	\$2,095,000.00
Total Assets	\$2,356,847.06	\$2,316,482.82
Liabilities		
Non-Current Liabilities		
Loan from Schroers Superannuation Fund	\$1,240,243.06	\$1,448,277.55
Total Non-Current Liabilities	\$1,240,243.06	\$1,448,277.55
Total Liabilities	\$1,240,243.06	\$1,448,277.55
Net Assets	\$1,116,604.00	\$868,205.27
Equity		
Current Year Earnings	\$248,398.73	\$597,880.85
Member Contribution	\$5.00	\$5.00
Retained Earnings	\$868,200.27	\$270,319.42
Total Equity	\$1,116,604.00	\$868,205.27

Explanation - Refer Presidents Report – pages 4 and 5 Under “Financial Sustainability”

Statement of Comprehensive Income: Year Ended 30 June 2021

Profit and Loss

Microlend Australia Limited: Year Ended 30 June 2021

Account	2021	2020
Trading Income		
Corporate Donations	155.60	0.00
Donation/Gift Income	681,712.60	899,665.82
Grant Income	1,500.00	0.00
Income From Fundraising Events	4,042.46	6,515.00
Membership fees	1.00	3.00
Microlend Five Dock Contrbns	12,625.00	1,940.00
Microlend Narellan Contrbns	600.00	22,768.93
Sale of donated goods	860.00	280.00
Total Trading Income	701,496.66	931,172.75
Gross Profit	701,496.66	931,172.75
Other Income		
Dividends received	8,700.00	3,962.20
Interest Income	39.87	550.88
Total Other Income	8,739.87	4,513.08
Operating Expenses		
Accounting/Bookkeeping Fees	2,109.71	1,937.85
Advertising & Marketing	0.00	583.06
Bank Fees	1,569.67	1,662.44
Business Insurance	980.21	958.04
Computer Expenses	11,110.00	346.00
Directors liability Insurance	764.50	764.50
Fund Raising expenses - Futures Branch	3,685.00	1,080.00
Fund raising expenses - general	2,292.00	1,950.00
Fund raising expenses - Narellan Branch	0.00	5,100.00
General Repairs & Maintenance	0.00	297.00
Interest Expense	41,965.51	48,277.55
Legal Fees	0.00	85.00
Microfinance Funding - Cambodia - PPC	157,170.92	9,057.97
Microfinance Funding - Kenya - Doors of Hope	12,451.79	0.00
Microfinance funding - Kenya - Kings Simbachai	4,594.29	19,838.97
Microfinance Funding - other	5,350.88	8,421.35
Microfinance Funding - Pakistan - 1 to Another	82,782.79	0.00
Microfinance Funding - Philippines - Cebu	2,923.98	13,971.01
Microfinance Funding - Rwanda	8,881.71	78,409.54
Microfinance funding - Tanzania - Norbert and Friends	21,374.77	887.19
Microfinance Funding - Uganda - Heart Felt Hope	10,534.16	0.00
Microfinance Funding - Zimbabwe - Bulawayo - Social Enterprise Trust	0.00	51,926.87
Microfinance funding - Zimbabwe - Gokwe	34,090.22	77,107.35
Microfinance Funding - Zimbabwe - Harare - Living Word Ministries	57,205.69	14,859.29
Subscriptions & Memberships	0.00	284.00
Total Operating Expenses	461,837.80	337,804.98
Net Profit	248,398.73	597,880.85

Expenses Breakup

Microlend Australia Limited 1 July 2020 to 30 June 2021

Administration Expenses	\$16,534.09	3.58%
Fund raising expenses	\$5,977.00	1.29%
Microfinance donations - other	\$5,350.88	1.16%
Microfinance Funding - Cambodia - PPC	\$157,170.92	34.03%
Microfinance Funding - Philippines - Cebu - Microfund Sml Bus Soln	\$2,923.98	0.63%
Microfinance Funding - Tanzania	\$21,374.77	4.63%
Microfinance Funding - Kenya - Kings Simbachai	\$4,594.29	0.99%
Microfinance Funding - Kenya - Doors of Hope	\$12,451.79	2.70%
Microfinance Funding - Mongolia - Windows of Hope	\$0.00	0.00%
Microfinance Funding - Pakistan - 1 To Another	\$82,782.79	17.92%
Microfinance Funding - Rwanda - All Trust	\$8,881.71	1.92%
Microfinance Funding - Uganda - Heartfelt Hope	\$10,534.16	2.28%
Microfinance Funding - Zimbabwe - Bulawayo	\$0.00	0.00%
Microfinance Funding - Zimbabwe - Alfa Ministries	\$34,090.22	7.38%
Microfinance Funding - Zimbabwe - Living word Ministries	\$57,205.69	12.39%
Microfinance Funding - Zimbabwe - Windows of Hope	\$0.00	0.00%
Microfinance Funding - PNG - United Church South La1 Dev Fun	\$0.00	0.00%
Interest Expenses	\$41,965.51	9.09%
Total Operating Expenses	\$461,837.80	100.00%

Expenses Breakup (continued...)

