



CBM Australia

ABN: 23 005 326 849

Financial Statements

For the Year Ended 31 December 2016

CBM Australia

ABN: 23 005 326 849

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For the Year Ended 31 December 2016

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Corporate Information

For the year ended 31 December 2016

Directors

The Directors in office at 31 December 2016 were:

Melvin William (Bill) Austin (Board Chair)

Timothy Budge

Shawn Choong

Helen Green

Elizabeth Lucas

Eliane Miles

Benjamin Smith

Karen Streckfuss

Michael Turnbull

Company Secretary: Trudy Skilbeck

Registered Office: 56 Rutland Road, Box Hill, Victoria 3128

Auditors

Saward Dawson Chartered Accountants

20 Albert Street

Blackburn

Victoria 3130

Investment Advisors

JBWere Limited AFSL 341162

Bankers

Westpac Banking Corporation

Westpac Commercial Banking

Level 1, 365 Ferntree Gully Road

Mount Waverley

Victoria 3149

UCA Funds Management

Level 5, 130 Little Collins Street

Melbourne

Victoria 3000

Members

CBM Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for all members, subject to the provisions of the company's constitution.

As at 31 December 2016 there were 22 members and their collective liability was \$440 (2015: \$460).

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Directors' Report

For the Year Ended 31 December 2016

The directors present their report on CBM Australia for the financial year ended 31 December 2016.

Directors

Information about the directors can be found in the Appendix on page 38.

Objectives

CBM Australia's vision is an inclusive world in which all people with disability enjoy their human rights and achieve their full potential. The focus of CBM Australia is to reduce poverty. We particularly focus on the poverty experienced by people with disability and those at greatest risk of disability. We know that poverty and disability are strongly linked and we believe that including people with disability contributes to reducing poverty for individuals, families and their communities.

CBM Australia works to strengthen understanding and realisation of the rights and inclusion of people with disability.

Principal Activities

CBM Australia works in two ways:

We work with field partners empowering people with disability by working with them and their families as well as their communities, organisations and governments.

We multiply the impact of our efforts by working with regional and global partners in development so that people with disability are recognised and included in their programs.

Disability-inclusive development is both a process and a goal. It focuses particularly on the inclusion and empowerment of people with disabilities. It actively seeks to ensure their equal rights and participation in development processes and emergency responses and works to address the barriers which hinders their access and participation.

Strategy for Achieving CBM Australia's Objectives

CBM Australia's strategy is founded upon two key objectives and two enabling objectives:

The Key Objectives are:

Increased and improved sustainable field programs

- Strengthen field program implementation
- Contribute to capacity and partnership
- Support program learning replication and evidence

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Directors' Report

For the Year Ended 31 December 2016

Resources of others harnessed towards evidence-based disability inclusive development (DID)

- Support Government of Australia engagement and leadership on DID
- Contribute to developing and implementing the evidence base on DID
- Raise awareness on disability inclusive development
- Provide advice for implementation of DID

In order to achieve these key objectives, CBM Australia has two enabling objectives:

Sustained financial health

- Grow income from the Australian public
- Increase non-public funding sources that support our program objectives
- Effective stewardship of resources

Strengthened organisational capacity and performance

- Ensure we have the right people in the right place at the right time
- Strengthen organisational culture around engagement, learning and performance
- Ensure business management systems are coherent and effective
- Clear and consistent communication contributing to a strengthened brand
- Support and influence culture, approaches and systems within the wider CBM family

Operating Results

CBM Australia's 2016 financial result is a deficit of \$3.9M. This included a planned injection of funds into our program work made possible due to the surpluses generated in 2013 & 2014. Program expenditure hit \$23.7M overall, with real growth in transfers to the field. 2016 field program transfers were \$18.9M, up from \$17.9M in 2015 and \$14.0M in 2014. The growth in program impact is the most pleasing aspect of the 2016 result.

2016 income was \$32.8M which is slightly down on 2015. Monetary donations of \$18.7M slightly outperformed the prior 2 years; a good result in the current marketplace.

Bequests, at \$4.6M, were better than expected yet lower than the peak of \$5.3M in 2015 (which included one very large bequest). The 2016 experience continues to reflect the generous and far reaching legacy that CBM Australia supporters so successfully create.

Technical Advice income hit a new high at \$1.5M. The strategic growth of this aspect of CBM Australia is in large part due to a strong reputation for expertise in the field of disability-inclusive development. CBM Australia is providing advice in this area to the Australian aid sector including the Australian government, other international aid agencies and major government contractors.

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Directors' Report

For the Year Ended 31 December 2016

Investment income fell, as anticipated. Reserves had been at a high level following the 2013 and 2014 surpluses, which have then been prudently applied to program growth in 2015 and 2016. A smaller investment corpus gives rise to the lesser returns in comparison with prior years.

Continuing cuts in the federal budgets to Australian Aid have seen government grants to CBM Australia fall to \$6.8M in 2016. This is \$1M less than in 2014 and over \$3M less than in 2012.

Cost containment saw the 2016 fundraising and administration expenditure under 2015 levels.

Auditor's independence declaration

The lead auditor's independence declaration, for the year ended 31 December 2016 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Name: ELIZABETH LUCAS

Director: 

Name: MELVIN W AUSTIN

Dated 25 March 2017

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Auditor's Independence Declaration To the Directors of CBM Australia

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2016, there have been:

- no contraventions of the auditor independence requirements as set out in the *Code of Ethical for Professional Accountants* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk

20 Albert Street

Blackburn, VIC 3130

Date: 25 March 2017

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2016

	2016	2015
	'000	'000
Note	\$	\$
REVENUE		
Donations & Gifts		
Monetary	18,733	18,344
Bequests & Legacies	4,647	5,275
Grants Received		
- Department of Foreign Affairs and Trade	6,761	7,156
- Other Australian	-	-
- Other Overseas	179	135
Other Income		
- Investment Income	910	1,350
- Other Revenue	1,590	1,543
TOTAL REVENUE	32,820	33,802
EXPENDITURE		
International Aid and Development Programs Expenditure		
International Programs		
- Funds to International Programs	(18,923)	(17,904)
- Program Support Costs	(4,615)	(3,956)
- Community Education	(2,458)	(3,015)
Fundraising Costs		
- Public	(7,357)	(8,022)
- Government, Multilateral and Private	(29)	(146)
Accountability and Administration	(3,172)	(3,401)
Total International Aid and Development Programs Expenditure	(36,554)	(36,444)
- Domestic Programs Expenditure	(193)	(298)
TOTAL EXPENDITURE	(36,747)	(36,742)

The accompanying notes form part of these financial statements.

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2016

	2016	2015
	'000	'000
Note	\$	\$
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE	<u>(3,927)</u>	<u>(2,940)</u>
Other comprehensive income:		
Net movement in the Financial Assets reserve	<u>(33)</u>	<u>(72)</u>
Other comprehensive income for the year	<u>(33)</u>	<u>(72)</u>
Total comprehensive income for the year	<u><u>(3,960)</u></u>	<u><u>(3,012)</u></u>

Note: CBM Australia has received no income or expenditure in the 2016 and 2015 financial year in the following categories: Non-Monetary and International Political or Religious Programs.

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Statement of Financial Position

As at 31 December 2016

		2016	2015
		'000	'000
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,332	2,829
Trade and other receivables	8	763	805
Financial assets	9	13,918	21,638
Other current assets	10	-	56
TOTAL CURRENT ASSETS		<u>19,013</u>	<u>25,328</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	7,048	5,164
TOTAL NON-CURRENT ASSETS		<u>7,048</u>	<u>5,164</u>
TOTAL ASSETS		<u>26,061</u>	<u>30,492</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,523	1,444
Other liabilities	14	3,650	4,063
Employee entitlements	15	889	972
TOTAL CURRENT LIABILITIES		<u>6,062</u>	<u>6,479</u>
NON-CURRENT LIABILITIES			
Employee entitlements	15	128	181
TOTAL NON-CURRENT LIABILITIES		<u>128</u>	<u>181</u>
TOTAL LIABILITIES		<u>6,190</u>	<u>6,660</u>
NET ASSETS		<u>19,871</u>	<u>23,832</u>
EQUITY			
Committed Funds reserve	1(m)	12,805	18,606
General reserve	1(m)	6,201	4,431
Financial Assets reserve	1(m)	713	643
Perpetual trusts	1(m)	152	152
TOTAL EQUITY		<u>19,871</u>	<u>23,832</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2016

	Retained Earnings	Committed Funds reserve	General reserve	Financial Assets reserve	Perpetual trusts	Total
	'000	'000	'000	'000	'000	'000
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2016	-	18,606	4,431	643	152	23,832
Excess/(Shortfall) of revenue over expenses	(3,927)	-	-	-	-	(3,927)
Realised and unrealised movements in fair value of investments	-	-	-	(33)	-	(33)
Transfer	-	(5,801)	5,801	-	-	-
- from general reserve to committed funds reserve	-	-	(103)	103	-	-
- of realised gains/(loss) from financial asset reserve to general reserve	3,927	-	(3,927)	-	-	-
Balance at 31 December 2016	-	12,805	6,201	713	152	19,871
Balance at 1 January 2015	-	16,241	8,568	1,883	152	26,844
Excess/(Shortfall) of revenue over expenses	(2,940)	-	-	-	-	(2,940)
Revaluation increment/(decrement)	-	-	-	(72)	-	(72)
Transfer - from general reserve to committed funds reserve	-	2,365	(2,365)	-	-	-
- of realised gains/(loss) from financial asset reserve to general reserve	-	-	1,168	(1,168)	-	-
- from retained earnings to general reserve	2,940	-	(2,940)	-	-	-
Balance at 31 December 2015	-	18,606	4,431	643	152	23,832

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2016

	2016	2015
	'000	'000
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
Donations	18,733	18,344
Grants received	7,221	11,119
Bequests	4,647	5,275
Interest & investment income received	910	1,350
Other	1,629	2,141
Payments		
Payments to programs, suppliers and employees	(37,180)	(37,094)
Net cash provided by (used in) operating activities	(4,040)	1,135
21		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,228)	(560)
Proceeds from sale of property, plant and equipment	29	7
Proceeds on sale of investment securities	4,432	7,592
Payment for investments	(68)	(7,362)
Redemption (placement) of Term Deposit	3,322	(2,343)
Other	56	109
Net cash provided by (used in) investing activities	5,543	(2,557)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (borrowings repaid)	-	(83)
Net cash provided by (used in) financing activities	-	(83)
Net increase (decrease) in cash and cash equivalents held	1,503	(1,505)
Cash and cash equivalents at beginning of year	2,829	4,334
Cash and cash equivalents at end of financial year	4,332	2,829
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The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (as set out in *AASB 1053: Application of Tiers of Australian Accounting Standards* and *AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*) of the Australian Accounting Standards Board (AASB) and the Australian Not-for-profits Commission Act 2012. CBM Australia is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest thousand dollars.

(i) ACFID

The following financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Implementation Guide available at www.acfid.asn.au.

(ii) New and amended standards adopted by the organisation

CBM Australia has elected to apply AASB 9 Financial Instruments as issued in December 2014, because the new accounting policies provide more reliable and relevant information for users to assess the amounts, timing and uncertainty of future cash flows. The comparatives have been restated. See Note 23 for further details on the impact of the change in accounting policy.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(c) Income Tax

No provision for income tax has been raised as CBM Australia is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

CBM Australia is a Public Benevolent Institution registered with the Australian Charities and Not-for-profits Commission. CBM Australia operates CBM Australia Aboriginal Welfare Fund, CBM Australia Overseas Development Fund, and CBMI Audio Library Fund and has whole entity Deductible Gift Recipient status.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits are incidental to the ownership of the asset, but not the legal ownership that are transferred to CBM Australia are classified as finance leases.

CBM Australia does not have any material finance leases.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(e) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Donations are recognised when received.

Bequest donations are recognised when the funds are received. CBM Australia has a number of bequest notifications at any point in time, but the exact amount of the bequest usually is not known until the bequest distribution is actually received.

Government grants are recognised as income when invoiced to the extent that amounts invoiced relate to the year of income. Where funds relate to future years' activities and there is an obligation to repay those funds, if they are not spent for the approved purpose, then such funds are recognised as a liability until they are expended.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(e) Revenue and other income

Investment revenue is recognised through the year when distributions are advised by fund managers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Funds to international programs

CBM recognises an expense for funds to international programs at the point in time where funds are transferred to the program.

Where programs have spent funds and are claiming reimbursement, expenses are recognised in the period that they are spent.

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(i) Impairment of assets

At the end of each reporting period CBM Australia determines whether there is evidence of an impairment indicator for property, plant and equipment.

Where the depreciated replacement cost is less than the carrying amount, an impairment loss is recognised in profit or loss.

(j) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and any impairment losses.

Land and buildings

Land and buildings are measured on the cost basis less accumulated depreciation and accumulated impairment losses.

Plant and equipment

Plant, equipment and motor vehicles are measured on the cost basis less accumulated depreciation and accumulated impairment losses.

Depreciation

The carrying amount of all assets is reviewed annually to ensure that it is not in excess of the recoverable amount from these assets.

The depreciable amount of all property, plant and equipment, except for freehold land and motor vehicles is depreciated on a straight-line method from the date that management determines that the asset is available for use. Motor vehicles are depreciated on a diminishing value method.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	3.3%
Plant and Equipment	12.5 - 33.3%
Furniture, Fixtures and Fittings	12.5 - 33.3%
Motor Vehicles	18.0%

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(j) Property, Plant and Equipment

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(k) Employee benefits

Provision is made for CBM Australia's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Employee benefits are presented as current liabilities in the statement of financial position if CBM Australia does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(l) Financial instruments

CBM Australia has elected to apply AASB 9 Financial Instruments as issued in December 2014 with comparative figures being restated.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when CBM Australia becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that CBM Australia commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, directly attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(I) Financial instruments

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(ii) Financial Assets at fair value through other comprehensive income

Financial Assets at fair value through comprehensive income comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

(iv) Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

CBM Australia assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 11 details how CBM Australia determines whether there has been a significant increase in credit risk.

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Notes to the Financial Statements

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1 Summary of Significant Accounting Policies

(l) Financial instruments

Disposal

Upon disposal of Financial Assets at fair value through comprehensive income, any balance within the other comprehensive income reserve for these financial assets is reclassified to retained earnings and is not reclassified to profit or loss.

In the prior year, CBM Australia had designated financial assets as available-for-sale where management intended to hold them for the medium to long-term. See Note 23 for explanations regarding the change in accounting policy and the reclassification of certain financial assets from available-for-sale to Financial Assets at fair value through comprehensive income.

(m) Reserves

Committed Funds Reserve

The Board of CBM Australia has established a policy of raising the level of the Committed Funds Reserve to approximate the value of the expected payments for overseas projects in the first 9 months of the following year.

General Reserve

The General Reserve represents funds maintained in the organisation for income generation activities in support of CBM Australia's strategy.

Financial Assets Reserve

The Financial Assets Reserve exists to recognise the unrealised movement in market value of financial assets as at year end.

Perpetual Trust Reserve

A number of perpetual trusts have been established with CBM Australia as trustee, the income of which is donated to CBM Australia. This reserve reflects the capital available in the perpetual trusts.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

(n) Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - long service leave probability

At the end of each reporting period, CBM Australia estimates the likelihood of an employee reaching 7 years of employment. This is based on the employment history of CBM Australia and is reflected in the employee benefit provisions on the statement of financial position as at 31 December 2016.

Key judgments - income in advance/unexpended grants

Grants received in advance represent funds received in 2016 for expenditure in 2017 programs. Under the terms of the contracts in place, such funds are to be returned if they are not spent. Revenue is recognised as conditions are met and services are performed and at year end a liability is recognised until the conditions are met or service is delivered.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Revenue

	2016	2015
	'000	'000
	\$	\$
Operating activities		
Donations	18,733	18,344
Bequests	4,647	5,275
Interest revenue	107	184
Dividends and distributions received	803	1,166
Grants received	6,940	7,291
Other revenue		
Disability Inclusive Development Technical Advisory Income	1,495	1,376
Other	95	167
	32,820	33,802

3 Volunteer services received

Resources received in the form of voluntary help are not included in the financial statements. Nevertheless the directors recognise and appreciate the value to CBM Australia of services voluntarily given by corporations, groups and individuals.

In 2016, a number of people volunteered their time to help in CBM Australia's international development and domestic programs as well as administration support. In 2016, volunteer hours contributed was approximately 785 days. The value placed on the hours volunteered by these people has been calculated, according to the requirements of the Non-Government Organisations Package of Information, to be \$134,456. This includes 186 days, at a value of \$32,005, in support of development programs. This contribution has not been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

4 Expenses from ordinary activities

	2016	2015
	'000	'000
	\$	\$
Rental expense on operating leases - Plant and Equipment	47	47
Audit fees	22	21
Depreciation	317	287
Employee benefits expense		
- Wages & Salaries	8,204	8,238
- Superannuation	903	887
- Workers Compensation Insurance	119	230
- Movement on provision for annual and long service leave	(136)	(226)

5 Key Management Personnel Disclosures

The key management personnel of CBM Australia are represented by its Senior Management Team. The Senior Management Team were all in place for the full year, unless otherwise indicated, and are as follows:

Jane Edge	- Chief Executive Officer
Richard Dawe	- Director, Corporate Services (until Nov 2016)
Edwina Faithfull-Farmer	- Director, International Programs
David Lewis OAM	- Director, Strategic Programs
Heath McSolvin	- Director, Fundraising (until Oct 2016)
Janelle Richards	- Director, People & Culture
Kirsty Thompson	- Director, Inclusive Development
Sophie Plummridge	- Director, Fundraising & Communications (from Sept 2016)
Dave Jones	- Chief Operating Officer (from Nov 2016)
Raine Dixon	- Director, Inclusive Development (acting from Jan 2016)

The totals of remuneration (comprising salaries, superannuation, workers compensation insurance and movements in leave provisions) paid to the key management personnel of CBM Australia during the year were as follows:

Key management personnel compensation	<u>1,576</u>	<u>1,569</u>
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CBM Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2016

6 Related Parties

CBMeV

CBMeV is the international organisation that facilitate and coordinate payments to CBM Australia's international programs.

CBMeV is trustee for CBM Australia's Barclay's Bank account. The transfers out of this account go to CBM Australia's international projects and are made by CBMeV on the direction of CBM Australia.

	2016 '000 \$	2015 '000 \$
Monies received from CBMeV:		
Grant for projects	179	102
Reimbursement of expenses	38	139
Monies received from CBM Canada		
Funds for projects	-	1
Monies received from CBM UK		
Funds for projects	-	1
Monies received from CBM NZ		
Funds for projects	5	12
Monies received from CBM Germany		
Funds for projects	-	22
Monies Expensed to CBMeV:		
Reimbursement of CBM Australia expenses	7	4
Funds for transfer to international projects	19,475	17,051

Board Members

The legitimate out of pocket expenses of Board Directors incurred in carrying out the duties of a Board Director were reimbursed as permitted by the Constitution.

The Board Directors (non-executive) act in an honorary capacity and do not receive any remuneration from CBM Australia.

Other related parties

Jane Edge has been elected to the Board of Directors of Vision 2020 Australia and CBM Australia is a member of Vision 2020 Australia.

CBM Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2016

6 Related Parties

Other related parties

	2016	2015
	'000	'000
	\$	\$
Membership contribution, global advocacy contribution and other expenses paid to Vision 2020 Australia	24	142

Other than the above, CBM Australia has no related party transactions.

No key management personnel or Board Directors of CBM Australia has received, or is entitled to receive a benefit arising from any contract that has been made with CBM Australia during the year ended 31 December 2016 or at any other time.

7 Cash and cash equivalents

Cash at bank		1,009	1,407
Cash management accounts	(a)	<u>3,323</u>	<u>1,422</u>
		<u>4,332</u>	<u>2,829</u>

(a) Cash management accounts consist of at-call deposits in cash investment accounts held with UCA Funds Management and JBWere.

8 Trade and other receivables

CURRENT

Trade receivables	(a)	267	85
Sundry receivables	(b)	344	475
Prepayments	(c)	<u>152</u>	<u>245</u>
Total current trade and other receivables		<u>763</u>	<u>805</u>

(a) Trade receivables

CBM Australia does not have any material credit risk exposure to any single receivable or group of receivables.

(b) Sundry receivable

Sundry receivables includes franking credits to be received in 2017 and other sundry amounts received post balance date.

(c) Prepayments

Prepayments included a number of services contracted prior to the end of the financial year for activities related to the next financial year.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

9 Financial assets

CBM Australia's exposure to credit, currency and market price risks related to its financial assets at fair value through comprehensive income is disclosed in Note 11. The entity has chosen to early adopt AASB 9, see Note 1(l) for new accounting policy.

	2016	2015
	'000	'000
	\$	\$
CURRENT		
Financial Assets at fair value through other comprehensive income	13,918	18,316
Held-to-maturity financial assets		
Term Deposits	-	3,322
Total current financial assets	<u>13,918</u>	<u>21,638</u>

Financial Assets at fair value through other comprehensive income comprise Fixed Interest Securities including corporate bonds, convertible notes, hybrid securities, and domestic and international managed funds. These have various coupon rates ranging from 3% to 6%. The bonds we currently hold have maturity dates from November 2017 to August 2023. The market value of these securities fluctuates from time to time.

Investment trusts are also held which are managed by third parties on behalf of CBM Australia and other investors. The trusts hold a variety of investments which generate a return based on income from those investments and changes in market value of the investments. CBM Australia's investments in trusts can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges.

Held to Maturity Financial Assets

Held to maturity financial assets comprise bank term deposits. These are typically held for specific purpose to enable CBM Australia to accurately account for income earned from monies received. These include Perpetual Trusts (see Note 1(k)) and money received in advance from government and other agencies.

10 Other current assets

Prepaid project advances	-	56
	<u>-</u>	<u>56</u>

CBM Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2016

10 Other current assets

Other current assets / (liabilities) comprise Project Advances which represent funds advanced to CBMeV (Germany) to meet project commitments which have not yet been spent. Funds are kept in a separate Barclays Bank trust account controlled by CBMeV. As at 31 December 2016, the account had no outstanding balance as detailed above.

11 Financial Risk Management

Objectives, policies and processes

CBM Australia's financial instruments consist mainly of cash, short term bank deposits, investments in managed funds, accounts receivable and payable, advances for project payments, interest free loans from supporters, operating leases and forward foreign currency contracts.

The purpose of financial instruments is to maintain value for future project commitments and to generate income to offset administration and fund raising costs.

CBM Australia has forward foreign currency contracts at 31 December 2016 which are derivative instruments. The fair value movement in these forward contracts at year end are insignificant in nature. Derivative instruments are used exclusively for hedging purposes and not as trading or speculative instruments.

The main risks CBM Australia is exposed to through its financial instruments are market risk, liquidity risk, foreign currency risk and credit risk. Risks are managed on a day to day basis by the Chief Operating Officer and the Finance Manager operating within guidelines determined by the Finance and Audit Committee of the Board and with advice from JBWere who manage CBM Australia's investment fund portfolio.

Foreign currency risk:

CBM Australia operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, in numerous currencies. Foreign exchange risk arises from future commercial transactions denominated in a currency that is not CBM Australia functional currency (Australian dollar). The risk is measured through a forecast of highly probable foreign currency project payment expenditures.

The objective of the hedges is to minimise the volatility of the Australian dollar cost of highly probable forecast project payment expenditure.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

11 Financial Risk Management

The Board's risk management policy is to hedge majority of the budgeted project payments where forward contract are available, subject to a review of the cost of implementing each hedge. For the year ended 31 December 2016, approximately one quarter of project payment expenses were hedged in respect of foreign currency risk. During January 2017 further forward contracts will be entered into to cover the majority of the budgeted 2017 project payments.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Where it is not possible to hedge into a currency, CBM Australia bears the full exchange risk in order to ensure projects are not disadvantaged.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2016	2015
		'000	'000
		\$	\$
Financial Assets			
Cash and cash equivalents	7	4,332	2,829
Trade and other receivables	8	763	805
Financial assets at fair value through other comprehensive income	9	13,918	18,316
Term Deposits	9	-	3,322
Other Current Financial Assets	10	-	56
Total financial assets		19,013	25,328
Financial Liabilities			
Trade and other payables	13	1,523	1,444
Total financial liabilities		1,523	1,444

Net fair values

(i) For listed financial assets at fair value through comprehensive income the fair values have been based on closing quoted bid prices at the end of the reporting period.

CBM Australia

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Notes to the Financial Statements For the Year Ended 31 December 2016

12 Property, plant and equipment

	2016	2015
	'000	'000
	\$	\$
LAND AND BUILDINGS		
Opening cost	6,718	6,635
Additions during the year	-	76
Transfers from capital work in progress	-	7
Disposals during the year	-	-
Total land and buildings cost	6,718	6,718
Opening accumulated depreciation	(2,120)	(1,903)
Depreciation expense	(210)	(217)
Closing accumulated depreciation	(2,330)	(2,120)
	4,388	4,598
CAPITAL WORKS IN PROGRESS		
Opening cost	354	73
Additions during the year	2,008	305
Disposals during the year	(27)	-
Transfers out	(84)	(24)
Total capital works in progress cost	2,251	354
PLANT, EQUIPMENT AND MOTOR VEHICLES		
Opening cost	1,132	1,040
Additions during the year	221	179
Transfers from capital work in progress	84	17
Disposals during the year	(22)	(104)
Total plant and equipment cost	1,415	1,132
Opening accumulated depreciation	(920)	(947)
Depreciation expense	(107)	(70)
Disposals during the year	21	97
Closing accumulated depreciation	(1,006)	(920)
	409	212
Total property, plant and equipment	7,048	5,164

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Notes to the Financial Statements

For the Year Ended 31 December 2016

12 Property, plant and equipment

Land & buildings is represented by CBM Australia's office at 56 Rutland Road, Box Hill, Victoria 3128 (land and building cost \$6,635,000) and two plots of land donated in 2001 in NSW.

56 Rutland Road was independently valued in November 2013 at \$8 million. No revaluations have been made as land and buildings are held at cost less depreciation.

The plots of land in NSW are zoned Non Urban and no significant change in value will be realised until re-zoning and redevelopment takes place.

56 Rutland Road is held as security by Westpac bank for CBM Australia's overdraft facility with the bank and for its Corporate Credit Cards (the overdraft is \$1,200,000 and has not been drawn down at any point during the year). There were no liabilities to Westpac bank as at 31 December 2016.

13 Trade and other payables

	2016	2015
	'000	'000
	\$	\$
CURRENT		
Trade creditors and accruals	1,391	1,312
Unsecured liabilities	132	132
	1,523	1,444

Unsecured liabilities are interest free loans from donors, repayable at call.

14 Other Liabilities

CURRENT

Grants and income received in advance

Department of Foreign Affairs and Trade	3,650	3,931
Other	-	132
	3,650	4,063

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Notes to the Financial Statements

For the Year Ended 31 December 2016

15 Provisions

(a) Employee entitlements

	2016 '000 \$	2015 '000 \$
CURRENT		
Provision for employee benefits: Long service leave	371	472
Provision for employee benefits: Annual leave	518	500
	<u>889</u>	<u>972</u>
NON-CURRENT		
Provision for employee benefits: Long service leave	128	181
Total provision for employee benefits	<u>1,016</u>	<u>1,153</u>

(b) Analysis of total provisions

Opening balance at 1 January 2016	1,152	1,379
Additional provisions raised during year	934	266
Amounts used	(1,070)	(492)
Balance at 31 December 2016	<u>1,016</u>	<u>1,153</u>

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits have been included in Note 1(k).

16 Capital and Leasing Commitments

Operating Leases

- not later than one year	32	47
- between one year and five years	103	-
	<u>135</u>	<u>47</u>

Operating leases consist primarily of office printing equipment.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of CBM Australia, the results of those operations or the state of affairs of CBM Australia in future financial years.

18 Contingent liabilities

There are no known contingent liabilities at 31 December 2016.

19 Committed Funds

	2016	2015
	'000	'000
	\$	\$
Committed Funds - General	17,072	18,606
Movements during the year		
Opening balance	18,606	16,241
Transferred from retained earnings	(5,801)	2,365
Closing balance	12,805	18,606

The Board of CBM Australia has established a policy of raising the level of the Committed Funds Reserve to approximate the value of the expected payments for overseas projects in the first 9 months of the following year.

20 Trust Funds

CBM Australia holds two sums of money in trust from which income is derived and distributed to CBM Australia. The balance of these funds at 31 December 2016 and the distributions in 2016 are as follows:

P & A Favalaro Charitable Trust	40	40
Interest earned	1	1
Doug Sandell Trust	112	112
Interest earned	3	3

These funds Trusts are in 90 day notice accounts with variable interest rates.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

21 Cash Flow Information

Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	'000	'000
	\$	\$
Surplus/(Deficit) for the year	(3,927)	(2,940)
Non-cash flows in result:		
- depreciation	317	287
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	42	534
- increase/(decrease) in trade and other payables	77	234
- increase/(decrease) in provisions	(136)	(226)
- increase/(decrease) in other liabilities	(413)	3,246
Cashflow generated by (used in) operating activities	<u>(4,040)</u>	<u>1,135</u>

22 Table of Cash Movements for Designated Purposes

CBM Australia's membership of the Australian Council for International Development (ACFID) requires reporting of cash movements where cash received for a designated purpose in any one financial period exceeds 10% of total revenue.

No single appeal, grant or other form of fundraising for a designated purpose generated 10% or more of CBM Australia international aid and development revenue for the financial year.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

23 Change in Accounting Policy

As explained in Note 1(l) above, CBM Australia has adopted AASB 9 as issued in December 2014, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. Comparative figures have been restated.

The accounting policies were changed to comply with AASB 9 as issued by the AASB in December 2015. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. AASB 9 also significantly amends other standards dealing with financial instruments such as AASB 7 Financial Instruments: Disclosures.

(a) Classification and measurement of financial instruments

There has been no change in the measurement of the financial assets in the Statement of Financial Position.

See table at Note 25 for retrospective adjustments.

24 Retrospective restatement

Prior period adjustment in relation to project payments accrual

In April 2016, CBM Australia made reimbursements for committed funds spent in 2015. This amounted to \$779,752. These expenses have been recognised as an accrual of program payments in the comparative figures as per accounting policy (see Note 1(f)).

See table at Note 25 for retrospective adjustments.

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Notes to the Financial Statements

For the Year Ended 31 December 2016

25 Retrospective adjustments

The aggregate effect of the change in accounting policy and adjustment in relation to project payments accrual on the annual financial statements for the year ended 31 December 2016 is as follows:

		2015	
	Previously stated	Adjustments	Restated
	'000	'000	'000
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Other Revenue	2,753	(1,210)	1,543
Total Revenue	35,012	(1,210)	33,802
Funds to International Programs	(17,124)	(780)	(17,904)
Accountability and Administration	(3,443)	42	(3,401)
Total Expenditure	(36,004)	(738)	(36,742)
Excess/(Shortfall) of Revenue over Expenditure	(992)	(1,948)	(2,940)
Net movement in the Financial Asset reserve	(1,240)	1,168	(72)
Total comprehensive income for the year	(2,232)	(780)	(3,012)
Statement of Financial Position			
Trade and other payables	664	780	1,444
Total Liabilities	5,880	780	6,660

CBM Australia

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Responsible Entities Declaration

The directors of CBM Australia declare that:

1. The financial statements and notes, as set out on pages 6 - 33, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) Comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b) Give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of CBM Australia;
2. In the directors' opinion, there are reasonable grounds to believe that CBM Australia 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.

Director: 

Name: ELIZABETH LUCAS

Director: 

Name: MELVIN W AUSTIN

Dated 25 March 2017

CBM Australia

ABN: 23 005 326 849

Independent Audit Report to the members of CBM Australia

Opinion

We have audited the accompanying financial report, being a special purpose financial report of CBM Australia (the company), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities 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:

- (i) giving a true and fair view of the company's financial position as at 31 December 2016 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosures Requirements and the Australian Charities and Not-for-profits Commission Regulations 2013.

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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Responsibilities of 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 - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and the ACFID Code of Conduct. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

CBM Australia

ABN: 23 005 326 849

Independent Audit Report to the members of CBM Australia

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 related 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity'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 evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

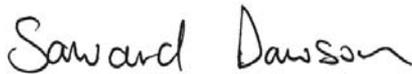
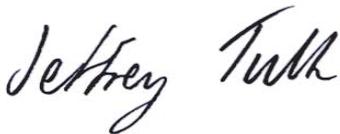
CBM Australia

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Independent Audit Report to the members of CBM Australia

- 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.

We communicate with those charged with governance 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.


Saward Dawson


Jeffrey Tulk
Blackburn VIC 3130

Dated this25th..... day ofMarch.....2017

CBM Australia

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Appendix

For the Year Ended 31 December 2016

DIRECTORS' QUALIFICATIONS AND SPECIAL RESPONSIBILITIES

Name	Qualifications	Special responsibilities
Melvin William (Bill) Austin CBM Australia Board Director since May 2008	<ul style="list-style-type: none">• BSc (Hons) Civil Engineering, Leeds University, 1973• MSc, DIC, Engineering Rock Mechanics, Imperial College, London University 1981• Fellow of the Australian Institute of Company Directors	<ul style="list-style-type: none">• CBM Australia Board Chair (since May 2011)• Member of the Board Development & Human Resources Committee• Member of the Finance & Audit Committee• Attends all Committees where possible• CBM International Board Director (part year)
Timothy Budge CBM Australia Board Director since August 2015	<ul style="list-style-type: none">• BSc (Hons), Monash University, 1977• Grad Dip Education, Monash University, 1978• Bachelor of Theology, Melbourne College of Divinity, 1993• Masters of Entrepreneurship & Innovation, Swinburne University, 2002	<ul style="list-style-type: none">• Member of the Programs Committee• Member of the Innovation & Community Engagement Committee• CBM Australia representative to the CBM International Supervisory Assembly (part year)
Shawn Choong CBM Australia Board Director since May 2012	<ul style="list-style-type: none">• Bachelor of Medicine, Bachelor of Surgery, University College Galway, Ireland, 1989• Fellow of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists• Diploma of Diagnostic Ultrasound; Certificate of Obstetrical and Gynaecological Ultrasound• Certificated Member of Governance Institute of Australia	<ul style="list-style-type: none">• Chair of the Board Development & Human Resources Committee• Member of the Finance & Audit Committee

CBM Australia

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Appendix

For the Year Ended 31 December 2016

Name	Qualifications	Special responsibilities
Helen Green CBM Australia Board Director since May 2010	<ul style="list-style-type: none">• Registered and General Obsteric Nurse (RGON)• Diploma in Management Studies• Bachelor of Social Science, 1st class honours (Health Development and Policy)• Graduate of the Institute of Strategic Leadership	<ul style="list-style-type: none">• Member of the Finance & Audit Committee• Member of the Programs Committee
Christopher Groom CBM Australia Board Director since May 2009; resigned 1 December 2016	<ul style="list-style-type: none">• Master of Business (International Business)• Bachelor of Economics• Graduate Diploma of Education• Member of Australian Society of Certified Practising Accountants• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of the Finance & Audit Committee (part year)• Member of the Programs Committee (part year)
Elizabeth Lucas CBM Australia Board Director since 26 November 2016	<ul style="list-style-type: none">• Bachelor of Economics• Fellow of the Institute of Chartered Accountants• Associate of the Tax Institute• Member of Australian Society of Certified Practising Accountants• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of the Finance & Audit Committee (part year)
Eliane Miles CBM Australia Board Director since 26 November 2016	<ul style="list-style-type: none">• Bachelor of Contemporary Ministry, Alphacrucis College• Cert IV in Pastoral Counselling, Hillsong International Leadership College	<ul style="list-style-type: none">• Member of the Board Development & HR Committee (part year)• Member of the Innovation & Community Engagement Committee (part year)

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Appendix

For the Year Ended 31 December 2016

Name	Qualifications	Special responsibilities
Dale Sheppard CBM Australia Director since May 2012; resigned 17 May 2016	<ul style="list-style-type: none">• Bachelor of Applied Science, Disability Studies (Human Movement and Psychology), Deakin University, Melbourne, 2000• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of the Innovation & Community Engagement Committee (part year)• Member of the Programs Committee (part year)
Ben Smith CBM Australia Board Director since May 2011	<ul style="list-style-type: none">• Bachelor of Social Work (Hons), University of NSW, 1991• Master of Public Health, University of Sydney, 1995• Doctor of Philosophy, University of Sydney, 2002• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of Programs Committee• Member of the Innovation & Community Engagement Committee• CBM Australia delegate to CBM International Assembly (part year)
Karen Streckfuss CBM Australia Board Director since August 2014	<ul style="list-style-type: none">• Master of Laws, Melbourne University, 2013• Bachelor of Laws (Hons), LaTrobe University, 1995• Bachelor of Arts, Melbourne University, 1989• Barrister and Solicitor of the Supreme Court of Victoria• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Member of the Board Development & Human Resources Committee• Member of the Innovation & Community Engagement Committee and Acting Chair (part year)
Michael Turnbull CBM Australia Board Director since 10 September 2016	<ul style="list-style-type: none">• Post Graduate Diploma of Management, University of Southern Queensland, 2000• Certificate of Business Studies, 1987; Certificate of Administration, 1986• Member of the Australian Institute of Company Directors• Fellow, Australian Institute of Management	<ul style="list-style-type: none">• Chair Elect (part year)• Attends all Committees where possible

CBM Australia
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Appendix
For the Year Ended 31 December 2016

Meetings of Directors

During the 2016 calendar year, 17 Director's Meetings (including Committees) were held. Attendances, which include technology assisted attendances, were:

**Appointed to Board 10 September 2016 **Appointed to Board 26 November 2016*

	Board		Finance & Audit Committee		Board Development & Human Resources Committee		Programs Committee		Innovation & Community Engagement Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Bill Austin	5	5	5	4	3	1	2	1	2	2
Tim Budge	5	5	2	2	-	-	2	1	2	1
Shawn Choong	5	5	5	5	3	3	-	-	-	-
Helen Green	5	5	5	4	-	-	2	1	1	1
Chris Groom	5	5	5	5	-	-	2	1	2	2
Dale Sheppard	3	3	-	-	-	-	1	-	1	1
Ben Smith	5	4	2	2	-	-	2	1	2	2
Karen Streckfuss	5	4	2	2	3	3	-	-	2	2
Mick Turnbull*	1	1	1	1	1	1	1	1	1	1
Elizabeth Lucas**	1	1	guest		-		guest		guest	
Eliane Miles**	1	1	guest		guest		guest		guest	