



CBM Australia

ABN: 23 005 326 849

Financial Statements

For the Year Ended 31 December 2018

CBM Australia

ABN: 23 005 326 849

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For the Year Ended 31 December 2018

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CBM Australia

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Corporate Information

For the year ended 31 December 2018

Directors

The Directors in office at 31 December 2018 were:

Michael Turnbull (Board Chair)

Andrew Ellis

Timothy Budge

Shawn Choong

Helen Green

Elizabeth Lucas

Eliane Miles

Michael Pilbrow

Company Secretary: Trudy Skilbeck FGIA FCIS

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

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 2018 there were 24 members and their collective liability was \$480 (2017: \$480).

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Directors' Report

For the Year Ended 31 December 2018

The directors present their report on CBM Australia for the financial year ended 31 December 2018.

Directors

Information about the directors can be found in the Appendix on page 36.

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. We do this by working with people with disabilities 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 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 (2014 - 2018) for Achieving CBM Australia's Objectives

CBM Australia's strategy remains 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 2018

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 DID
- Provide advice for implementation of DID

In order to achieve these key objectives, CBM Australia maintains 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 recorded a \$2.2M in deficit in 2018. The key items impacting this result are a planned increase in proportion of costs used for program expenditure (increased to 73% of total costs) as well as a \$0.9M decrease in the fair value of our long term investments. Unfortunately, during the last quarter of 2018, stock market falls, due to issues such as the uncertainty around Brexit and the US government shut-down, reduced the book value of our investment portfolio. CBM Australia has not lost any cash or capital as a result and being a long term investor see these short-term market fluctuations as a normal aspect of the investment cycle. In 2017, the portfolio increased by \$0.6M.

Income

2018 income is \$31.0M, \$2.5M lower than 2017. Decreased public funding has been seen across the sector with global and national economic uncertainties evident in 2018. There has been a further reduction in government funding through the ANCP grant program, unfortunately this is a longterm trend as our ANCP grant income has reduced over the last 6 years from \$10.1M in 2012 to \$6.0M in 2018 due to cuts to the Federal Government's Aid and Development budget.

Technical Advice continues to be a strategic focus with 2018 income of \$1.6M, slightly higher than 2017. CBM Australia is focussed on growing in this aspect of our work, providing expertise to the Australian aid sector including the Australian government, other international aid and development agencies and major government contractors.

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Directors' Report

For the Year Ended 31 December 2018

Prior to the stock market fall mentioned above, the investment portfolio performance in the first 3 quarters of 2018 returned interest and dividend income of \$0.9M, which was higher than anticipated.

Expenses

Program expenditure for 2018 is \$23.5M, with \$16.2M transferred for projects in the field, bringing the combined total for the last 3 years to over \$52.4M.

A continued focus on cost containment saw the 2018 fundraising and administration expenditure reduced for the third consecutive year. In 2018, for every dollar given to CBM Australia, 73 cents supports field programs, 18 cents generates the funds to support future programs, leaving only 9 cents for administration.

Balance Sheet

The most significant change in the balance sheet was a decrease in the fair value of investments held due to movements in the global stock market.

Adjustments to the accounting for movements in fair value of CBM Australia's investments have been made in the current year. Movements are now reflected through income and expenditure, where previously these were shown in comprehensive income. Further detail can be found in Note 21.

Auditor's independence declaration

The lead auditor's independence declaration, for the year ended 31 December 2018 has been received and can be found on page 5 of the financial report.

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

Director: 

Name: MICHAEL TURNBULL

Director: 

Name: ELIZABETH LUCAS

Dated 21 March 2019

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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 2018, there have been:

- no contraventions of the auditor independence requirements as set out in the *Code of Ethics 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



Jeffrey Tulk

20 Albert Street

Blackburn, VIC 3130

Date: 21 March 2019

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2018

	2018	2017
	'000	'000
Note	\$	\$
REVENUE		
Donations & Gifts		
Monetary	17,622	18,651
Bequests & Legacies	4,614	5,556
Grants Received		
- Department of Foreign Affairs and Trade	6,033	6,417
- Other Overseas	54	148
Other Income		
- Disability Inclusive Development Advisory Income	1,642	1,351
- Investment Income	858	768
- Other Revenue	192	95
- Increase in Fair Value of Financial Assets	-	568
TOTAL REVENUE	31,015	33,555
	2	
EXPENDITURE		
International Aid and Development Programs Expenditure		
International Programs		
- Funds to International Programs	(16,234)	(17,337)
- Program Support Costs	(2,541)	(2,292)
- Disability Inclusive Development Advisory Expenditure	(1,952)	(1,784)
- Community Education	(2,728)	(2,398)
Fundraising Costs		
- Public	(5,781)	(6,059)
- Government, Multilateral and Private	(28)	(24)
Accountability and Administration	(3,045)	(3,125)
Total International Aid and Development Programs Expenditure	(32,309)	(33,018)
- Domestic Programs Expenditure	(59)	(91)
- Decrease in Fair Value of Financial Assets	(880)	-
TOTAL EXPENDITURE	(33,247)	(33,109)

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 2018

	2018	2017
	'000	'000
Note	\$	\$
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE	<u>(2,232)</u>	446
Other Comprehensive Income:		
Other Comprehensive Income for the Year	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year	<u><u>(2,232)</u></u>	<u>446</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 31 December 2018

		2018	2017
		'000	'000
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	6,980	5,858
Trade and other receivables	8	682	705
Financial assets	9	9,021	11,319
TOTAL CURRENT ASSETS		16,683	17,882
NON-CURRENT ASSETS			
Property, plant and equipment	12	7,917	8,349
TOTAL NON-CURRENT ASSETS		7,917	8,349
TOTAL ASSETS		24,600	26,231
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,945	1,418
Other liabilities	14	3,320	3,354
Employee entitlements	15	1,088	964
TOTAL CURRENT LIABILITIES		6,353	5,736
NON-CURRENT LIABILITIES			
Employee entitlements	15	162	178
TOTAL NON-CURRENT LIABILITIES		162	178
TOTAL LIABILITIES		6,515	5,914
NET ASSETS		18,085	20,317
EQUITY			
Committed Funds reserve	1(n)	12,638	12,375
General reserve	1(n)	5,295	7,789
Perpetual trusts	1(n)	152	152
TOTAL EQUITY		18,085	20,317

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2018

	Retained Earnings	Committed Funds reserve	General reserve	Perpetual trusts	Total
	'000	'000	'000	'000	'000
	\$	\$	\$	\$	\$
Balance at 1 January 2018	-	12,375	7,790	152	20,317
Excess/(Shortfall) of revenue over expenses	(2,232)	-	-	-	(2,232)
Transfer from general reserve to committed funds reserve	-	263	(263)	-	-
Transfer from retained earnings to general reserve	2,232	-	(2,232)	-	-
Balance at 31 December 2018	-	12,638	5,295	152	18,085
Balance at 1 January 2017	-	12,805	6,914	152	19,871
Excess/(Shortfall) of revenue over expenses	446	-	-	-	446
Transfer from committed funds reserve to general reserve	-	(430)	430	-	-
Transfer from retained earnings to general reserve	(446)	-	446	-	-
Balance at 31 December 2017	-	12,375	7,790	152	20,317

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2018

	2018	2017
	'000	'000
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
Donations	17,622	18,651
Grants received	8,469	8,414
Bequests	4,614	5,556
Interest & investment income received	858	768
Other	463	100
Payments		
Payments to programs, suppliers and employees	(31,811)	(33,325)
Net cash provided by (used in) operating activities	18 <u>215</u>	<u>164</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(511)	(1,689)
Proceeds from sale of property, plant and equipment	-	9
Proceeds on sale of investment securities	4,737	4,619
Payment for investments	(3,319)	(1,453)
Net cash provided by (used in) investing activities	<u>907</u>	<u>1,486</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (borrowings repaid)	-	(124)
Net cash provided by (used in) financing activities	<u>-</u>	<u>(124)</u>
Net increase (decrease) in cash and cash equivalents held	1,122	1,526
Cash and cash equivalents at beginning of year	5,858	4,332
Cash and cash equivalents at end of financial year	7 <u><u>6,980</u></u>	<u><u>5,858</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

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 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 dollar.

(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.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

(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.

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 Australia 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

(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 payables 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.

(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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

(j) Property, Plant and Equipment

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	14.0%

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) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

(m) Financial instruments

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.

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 profit and loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned from the financial asset and is included in other gains or losses 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 2018

1 Summary of Significant Accounting Policies

(m) Financial instruments

(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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(n) Reserves

Committed Funds Reserve

The Board of CBM Australia has established a policy of maintaining 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

(n) Reserves

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.

(o) 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 2018.

Key estimates - income in advance/unexpected grants

Grants received in advance represents funds received in 2018 for expenditure in 2019. 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. 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 2018

2 Revenue

	2018	2017
	'000	'000
	\$	\$
Operating activities		
Donations	17,622	18,651
Bequests	4,614	5,556
Interest revenue	94	76
Dividends and distributions received	765	692
Grants received	6,087	6,566
Other revenue		
- Disability Inclusive Development Advisory Income	1,642	1,351
- Other Revenue	192	95
- Increase in Fair Value of Financial Assets	-	568
	31,015	33,555

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 2018, a number of people volunteered their time to help in CBM Australia's international development and domestic programs as well as administration support. In 2018, volunteer hours contributed were 657 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 \$127,066. This includes 49 days, at a value of \$9,473, 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 2018

4 Expenses from ordinary activities

	2018	2017
	'000	'000
	\$	\$
Rental expense on operating leases	32	32
Audit fees	23	23
Depreciation	943	363
Employee benefits expense		
- Wages & Salaries	8,215	7,285
- Superannuation	798	816
- Workers Compensation Insurance	98	109
- Movement on provision for annual and long service leave	106	127

5 Key Management Personnel Disclosures

The key management personnel of CBM Australia are represented by its Senior Management Team. The Senior Management Team during the year are as follows:

Jane Edge	- Chief Executive Officer
Edwina Faithfull-Farmer	- Director, International Programs
Janelle Richards	- Director, People & Culture
Sophie Plumridge	- Director, Fundraising & Communications. Resigned 22 November 2018.
Dave Jones	- Chief Operating Officer
Raine Dixon	- Director, Inclusive Development

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	1,169	1,113
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Notes to the Financial Statements

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6 Related Parties

CBMeV

CBMeV is the international organisation that facilitates and coordinates payments to CBM Australia's international programs.

CBMeV is a 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.

	2018	2017
	'000	'000
	\$	\$
Monies received from CBMeV:		
Grant for projects	54	148
Reimbursement of expenses	164	30
Monies received from CBM NZ		
Income for services provided	7	21
Monies Expensed to CBMeV:		
Reimbursement of expenses	55	29
Funds for transfer to international projects	16,234	17,342

Board Member Expenses

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.

Expenses Reimbursed	9	14
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Notes to the Financial Statements

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6 Related Parties

Other related parties

CBM Australia CEO Jane Edge continues to serve on the ACFID Board and was elected Vice President - Finance during 2018. CBM Australia is a member of ACFID.

CBM Australia CEO Jane Edge resigned as a Board Director of Vision 2020 Australia in September 2017. CBM Australia is a member of Vision 2020 Australia.

CBM Australia Board Director Elizabeth Lucas is a Partner with Grant Thornton. In 2017 CBM Australia accessed Grant Thornton services in the deployment of CBM Australia's new finance management system. Elizabeth Lucas had no involvement in the selection of Grant Thornton as provider and no involvement in the provision of these services.

CBM Australia Board Director Eliane Miles was Research Director with McCrindle. In 2017 CBM Australia accessed McCrindle services in support of stakeholder analysis for CBM Australia strategy development. Eliane Miles had no involvement in the provision of these services.

	2018	2017
	'000	'000
	\$	\$
Membership contribution, global advocacy contribution and other expenses paid to Vision 2020 Australia	-	24
Membership contribution, working group, conference and other expenses to ACFID	45	39
Grant Thornton services for new finance management system	-	103
McCrindle services for support of stakeholder analysis	-	10
Total	45	176

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 2018 or at any other time.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

7 Cash and cash equivalents

	2018	2017
	000's	000's
	\$	\$
Cash at bank	1,895	1,523
Short-term term deposits	3,000	-
Cash management accounts	(b) 2,085	4,335
	6,980	5,858

(a) In 2018, CBM Australia held a term deposit with a 3 month maturity.

(b) 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) 229	449
Sundry receivables	(b) 69	137
Prepayments	(c) 384	119
Total current trade and other receivables	682	705

(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 other sundry amounts received post balance date and in 2017 included franking credits received in 2018.

(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 2018

9 Financial assets

CBM Australia's exposure to credit, currency and market price risks related to its financial assets at fair value through profit or loss is disclosed in Note 11.

	2018	2017
	'000	'000
	\$	\$
CURRENT		
Financial Assets at fair value through profit or loss	9,021	11,319

Financial Assets at fair value through profit or loss 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 CBM Australia currently holds have maturity dates from August 2017 to September 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(n)) and money received in advance from government and other agencies.

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 2018, the account had no outstanding balance as detailed above.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

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 2018 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 Chief Financial Officer 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's 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.

The Board's risk management policy is to hedge up to 80% of the budgeted project payments where forward contracts are available, subject to a review of the cost of implementing each hedge. During January 2019 further forward contracts will be entered into to cover the majority of the budgeted 2019 project payments.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

11 Financial Risk Management

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 partners 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:

		2018	2017
		'000	'000
		\$	\$
Financial Assets			
Cash and cash equivalents	7	6,980	5,858
Trade and other receivables	8	682	705
Financial assets at fair value through profit or loss	9	9,021	11,319
Total financial assets		<u>16,683</u>	<u>17,882</u>
Financial Liabilities			
Trade and other payables	13	1,020	1,418
Total financial liabilities		<u>1,020</u>	<u>1,418</u>

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Notes to the Financial Statements For the Year Ended 31 December 2018

12 Property, plant and equipment

	2018	2017
	'000	'000
	\$	\$
Land and Buildings		
Opening cost	6,758	6,718
Additions during the year	55	72
Disposals during the year	-	(30)
Total land and buildings cost	6,813	6,760
Opening accumulated depreciation	(2,528)	(2,330)
Depreciation expense	(220)	(216)
Disposals during the year	-	17
Closing accumulated depreciation	(2,748)	(2,529)
	4,065	4,231
Capital Works in Progress		
Opening cost	3,625	2,251
Additions during the year	199	1,518
Transfers out	(3,801)	(146)
Total capital works in progress cost	22	3,622
Plant, Equipment and Motor Vehicles		
Opening cost	1,492	1,415
Additions during the year	258	99
Transfers from capital work in progress	3,801	146
Disposals during the year	(236)	(165)
Total plant and equipment cost	5,315	1,495
Opening accumulated depreciation	(998)	(1,006)
Depreciation expense	(487)	(147)
Disposals during the year	-	154
Closing accumulated depreciation	(1,485)	(999)
	3,830	496
Total property, plant and equipment	7,917	8,349

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Notes to the Financial Statements

For the Year Ended 31 December 2018

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 \$6,760,000) and two plots of land donated in 2001 in NSW.

56 Rutland Road was independently valued in January 2019 at \$12.8 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 Banking Corporation for CBM Australia's overdraft facility with the bank and for 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 Banking Corporation as at 31 December 2018.

13 Trade and other payables

	2018	2017
	'000	'000
	\$	\$
CURRENT		
Trade creditors and accruals	1,937	1,410
Unsecured liabilities	8	8
	<u>1,945</u>	<u>1,418</u>

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	3,178	3,203
Other	142	151
	<u>3,320</u>	<u>3,354</u>

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Notes to the Financial Statements

For the Year Ended 31 December 2018

15 Employee entitlements

	2018	2017
	'000	'000
	\$	\$
CURRENT		
Provision for employee benefits: Long service leave	496	437
Provision for employee benefits: Annual leave	592	527
	1,088	964
NON-CURRENT		
Provision for employee benefits: Long service leave	162	178
Total provision for employee benefits	1,250	1,144

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(l).

16 Capital and Leasing Commitments

Operating Leases

- not later than one year	32	32
- between one year and five years	39	71
	71	103

Operating leases consist of office printing equipment.

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.

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Notes to the Financial Statements

For the Year Ended 31 December 2018

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2018	2017
	000's	000's
	\$	\$
Surplus/(Deficit) for the year	(2,232)	446
Non-cash flows in result:		
- depreciation	942	363
- gain/(loss) on disposal of non-current assets	-	17
- (increase)/decrease in fair value of financial assets	880	(568)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	21	59
- increase/(decrease) in trade and other payables	530	16
- increase/(decrease) in provisions	108	127
- increase/(decrease) in other liabilities	(34)	(296)
Cashflows from operations	215	164

19 Contingent liabilities

There are no known contingent liabilities at 31 December 2018.

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 2018 and the distributions in 2019 are as follows:

P & A Favaloro 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 2018

21 Restatement of Prior Year

In January 2019 it was identified that the CBM investments in managed funds do not meet the definitions of equity investment contained within AASB9 to enable fair value movements to be recorded within Other Comprehensive Income (i.e. directly to financial assets reserve). Accordingly the comparatives have been restated to include the fair value gains on investments within Revenue and the financial asset reserve has been transferred to general reserve.

The aggregate effect of the adjustments in relation to year ended 31 December 2017 is as follows:

	2017		
	Previously stated	Adjustments	Restated
	'000	'000	'000
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Total Revenue	32,987	568	33,555
Excess/(Shortfall) of Revenue over Expenditure	(122)	568	446

Total comprehensive income, net assets and total equity were not impacted by the restatement.

CBM Australia

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Directors Declaration

The directors of CBM Australia declare that:

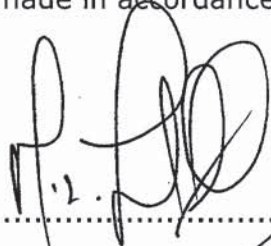
1. The financial statements and notes, as set out on pages 6 - 31, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- a) Comply with Accounting Standards - Reduced Disclosure Requirements; and
- b) Give a true and fair view of the financial position as at 31 December 2018 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:

MICHAEL TURNBULL

Director:



Name:

ELIZABETH LUCAS

Dated

21 March 2019

CBM Australia

ABN: 23 005 326 849

Independent Audit Report to the members of CBM Australia

Opinion

We have audited the financial report of CBM Australia (the company), which comprises of the statement of financial position as at 31 December 2018, 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 directors 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 2018 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

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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.

CBM Australia

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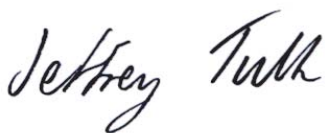
Independent Audit Report to the members of CBM Australia

- 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.
- 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: 21 March 2019

CBM Australia

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Appendix

For the Year Ended 31 December 2018

DIRECTORS' QUALIFICATIONS AND SPECIAL RESPONSIBILITIES

Name	Qualifications	Special responsibilities
Andrew Ellis CBM Australia Board Director since 19 May 2018	<ul style="list-style-type: none">• Bachelor of Engineering, University of Adelaide• Master of Project Management, University of Adelaide• Master of Business Administration, University of Adelaide• 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 Finance & Audit Committee
Timothy Budge CBM Australia Board Director since August 2015	<ul style="list-style-type: none">• BSc (Hons), Monash University• Grad Dip Education, Monash University• Bachelor of Theology, Melbourne College of Divinity• Masters of Entrepreneurship & Innovation, Swinburne University• Doctor of Philosophy (PhD), International Development, Deakin University	<ul style="list-style-type: none">• Member of the Programs Committee• Member of the Community Engagement & Fundraising Committee• CBM Australia representative to the CBM International Supervisory Assembly
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• 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 (part year)

CBM Australia

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Appendix

For the Year Ended 31 December 2018

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
Elizabeth Lucas CBM Australia Board Director since November 2016	<ul style="list-style-type: none">• Bachelor of Economics, Monash University• Fellow of the Institute of Chartered Accountants• Associate of the Tax Institute• Member of the 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
Eliane Miles CBM Australia Board Director since November 2016 <i>(Eliane was on special maternity leave of absence from 1 July to 31 December 2018)</i>	<ul style="list-style-type: none">• Master of International Public Health, University of Sydney• Bachelor of Contemporary Ministry, Alphacrucis College• Cert IV in Pastoral Counselling, Hillsong International College• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of the Community Engagement & Fundraising Committee (part year)• Member of the Board Development & HR Committee (part year)
Michael Pilbrow CBM Australia Board Director since 19 May 2018	<ul style="list-style-type: none">• Bachelor of Economics (Hons), Monash University• Member of the Australian Institute of Company Directors• Member of International Association of Public Participation• Member of NSW Business Chamber	<ul style="list-style-type: none">• Member of the Programs Committee• Member of the Community Engagement & Fundraising Committee

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Appendix

For the Year Ended 31 December 2018

Name	Qualifications	Special responsibilities
Ben Smith CBM Australia Board Director since May 2011; resigned as at 21 May 2018	<ul style="list-style-type: none">• Bachelor of Social Work (Hons), University of NSW• Master of Public Health, University of Sydney• Doctor of Philosophy, University of Sydney• Member of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of Programs Committee• Member of the Community Engagement & Fundraising Committee
Karen Streckfuss CBM Australia Board Director since August 2014; resigned as at 21 May 2018	<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">• Deputy Chair• Member of the Board Development & Human Resources Committee• Member of the Community Engagement & Fundraising Committee
Michael Turnbull CBM Australia Board Director since September 2016; Board Chair since May 2017	<ul style="list-style-type: none">• Post Graduate Diploma of Management, University of Southern Queensland• Certificate of Business Studies• Certificate of Administration• Member of the Australian Institute of Company Directors• Fellow, Australian Institute of Management	<ul style="list-style-type: none">• Board Chair• Attends all Committees

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Appendix
For the Year Ended 31 December 2018

Meetings of Directors

During the 2018 calendar year, 19 Director's Meetings (including Committees) were held. Attendances, which include technology assisted attendances, were:

Resigned 21 May 2018 **Appointed 19 May 2018 *Leave of absence from 1 July 2018*

	Board		Finance & Audit Committee		Board Development & Human Resources Committee		Programs Committee		Community Engagement & Fundraising Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Andrew Ellis**	3	3	4	3	3	1	-		-	
Tim Budge	4	4			-		2	-	4	2
Shawn Choong	4	4	1	-	4	4	-		-	
Helen Green	4	3	5	1	-		2	-	-	
Elizabeth Lucas	4	4	5	5	-		-		-	
Eliane Miles***	3	1	-	2	1	-	-		2	2
Michael Pilbrow**	3	3	-		-		2	1	3	3
Ben Smith*	2	2	-		-		1	1	2	2
Karen Streckfuss*	2	1	-		2	1	-		2	1
Mick Turnbull	4	4	5	5	4	4	2	2	4	4