



**CBM Australia**

**ABN: 23 005 326 849**

**Financial Statements**

**For the Year Ended 31 December 2019**

# **CBM Australia**

**ABN: 23 005 326 849**

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**For the Year Ended 31 December 2019**

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# **CBM Australia**

**ABN: 23 005 326 849**

## **Corporate Information**

**For the year ended 31 December 2019**

### **Directors**

The Directors in office at 31 December 2019 were:

Michael Turnbull (Board Chair)

Timothy Budge

Elizabeth Lucas

Andrew Ellis

Michael Pilbrow

Helen Baker

Wayne Tattersall

Claire Velasco

*Information about the directors in office for any part of 2019 can be found in the Appendix on page 37.*

**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

### **Membership**

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 2019 there were 25 members and their collective liability was \$500 (2018: \$480).

# CBM Australia

ABN: 23 005 326 849

## Corporate Information

For the year ended 31 December 2019

The directors present their report on CBM Australia for the financial year ended 31 December 2019.

### CBM Australia's Strategic Intent

CBM Australia is a Christian international development organisation; part of a global network committed to empowering people with disabilities in the poorest places on earth.

CBM Australia works in Africa, Asia and the Pacific.

Together with partners, CBM Australia enables concrete and sustainable change for and with people with disabilities, providing essential services and modelling effective disability inclusion to achieve wider, systemic, change at regional, national and international levels.

CBM Australia works for change in three main areas:

- a) Health, Medical Care and Rehabilitation to reduce avoidable impairments;** working with local partners to build better systems and services including preventing and treating avoidable causes of blindness, such as cataract, river blindness and trachoma, and treating conditions like clubfoot to avoid permanent impairment.
- b) Equality and Opportunity to empower people with disabilities;** opening the door for people with disabilities to gain an education, open a business, earn a living, understand their rights and be a vital part of their community, often for the first time in their lives.
- c) Influencing and Advocacy towards increasingly inclusive, resilient and equitable communities.** Positive societal change happens when people with disabilities no longer face unfair barriers and when their rights are realised. This means changing attitudes and beliefs as well as physical and communications environments, systems and policies.

CBM Australia works in these ways by implementing CBM Australia's own disability inclusive field programs through our global network, by advocating for all organisations to become more disability inclusive, and by providing specialist disability inclusive development advice.

# CBM Australia

ABN: 23 005 326 849

## Directors' Report

For the Year Ended 31 December 2019

The **CBM Australia Strategy 2019-2022** has 3 Objectives:

- 1) To transform the lives of 10 million people each year, through programs, partnerships and advocacy that enable people with disabilities, their families and communities to take pathways out of poverty and exclusion.
- 2) To grow Australian supporters, through inspiring individual Australians and organisations to join CBM Australia in advancing the rights of people with disabilities in the poorest communities.
- 3) To create adaptive and innovative culture and capacity, delivering high quality desired outcomes for all stakeholders.

CBM Australia will know it is successful when it has met and exceeded its targets, and evolved its response, policies and engagement based on evidence and data to meet stakeholder expectations.

Performance against strategy targets are held at an individual, team, cross-functional and organisational level; activity monitored throughout 2019 by all levels of management and held by the Senior Management Team and Board, which provides ultimate oversight.

CBM Australia's 2019 strategic story is told in the 2019 Annual Report, available on the CBM Australia website, <https://www.cbm.org.au/about-us/publications/>

## Operating Results

CBM Australia has recorded a \$1.4M deficit in 2019. The key area impacting this result is that fundraising income is \$2.6M less than 2018, with reduced bequest income the largest aspect of this drop being \$1.6M down on last year.

### Income

2019 income is \$29.6M, \$1.4M lower than 2018. Continued decline in public funding has been seen across the sector with global and national economic uncertainties evident in 2019.

Technical Advice continues to be a strategic focus with 2019 income of \$1.9M, 15% higher than 2018. CBM Australia is continuing to grow this important 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.

### Expenses

Program expenditure for 2019 is \$22.4M.

In 2019, for every dollar given to CBM Australia, 72 cents supports field programs, 19 cents generates the funds to support future programs, with only 9 cents spent on administration.

# CBM Australia

ABN: 23 005 326 849

## Directors' Report

For the Year Ended 31 December 2019

### Balance Sheet

CBM Australia continues to have a strong balance sheet with a healthy equity balance of \$17.0M, incorporating a general reserve being maintained at over \$5.2M. CBM Australia has been deliberately using its robust balance sheet and cash position to ensure program expenditure commitments are honoured through a period of reduced fundraising income.

### **Auditor's independence declaration**

The lead auditor's independence declaration, for the year ended 31 December 2019 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: .....

Director: .....

Name: Elizabeth Lucas .....

Dated 28 March 2020

**CBM Australia****ABN: 23 005 326 849****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 2019, 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 Tulloh

20 Albert Street

Blackburn, VIC 3130

Date: 28 March 2020

# CBM Australia

ABN: 23 005 326 849

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 '000 \$	2018 '000 \$
<b>REVENUE</b>			
<b>Donations &amp; Gifts</b>			
Monetary		<b>16,573</b>	17,622
Bequests & Legacies		<b>2,996</b>	4,614
<b>Grants Received</b>			
- Department of Foreign Affairs and Trade		<b>6,035</b>	6,033
- Other Overseas		<b>7</b>	54
<b>Other Income</b>			
- Disability Inclusive Development Advisory Income		<b>1,886</b>	1,642
- Investment Income		<b>568</b>	858
- Other Revenue		<b>541</b>	192
- Increase in Fair Value of Financial Assets		<b>1,011</b>	-
<b>TOTAL REVENUE</b>	2	<b>29,617</b>	31,015
<b>EXPENDITURE</b>			
<b>International Aid and Development Programs Expenditure</b>			
<b>International Programs</b>			
- Funds to International Programs		<b>(14,957)</b>	(16,234)
- Program Support Costs		<b>(2,460)</b>	(2,541)
- Disability Inclusive Development Advisory Expenditure		<b>(2,438)</b>	(1,952)
- Community Education		<b>(2,542)</b>	(2,728)
<b>Fundraising Costs</b>			
- Public		<b>(5,789)</b>	(5,781)
- Government, Multilateral and Private		<b>(31)</b>	(28)
<b>Accountability and Administration</b>		<b>(2,809)</b>	(3,045)
<b>Total International Aid and Development Programs Expenditure</b>		<b>(31,026)</b>	(32,309)
- Domestic Programs Expenditure		<b>(9)</b>	(59)
- Decrease in Fair Value of Financial Assets		<b>-</b>	(880)
<b>TOTAL EXPENDITURE</b>		<b>(31,035)</b>	(33,247)

The accompanying notes form part of these financial statements.



# CBM Australia

ABN: 23 005 326 849

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2019

	2019	2018
	'000	'000
Note	\$	\$
<b>EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	<b><u>(1,418)</u></b>	<b><u>(2,232)</u></b>
<b>Other Comprehensive Income:</b>		
Other Comprehensive Income for the Year	-	-
<b>Total Comprehensive Income for the Year</b>	<b><u>(1,418)</u></b>	<b><u>(2,232)</u></b>

The accompanying notes form part of these financial statements.

# CBM Australia

ABN: 23 005 326 849

## Statement of Financial Position

As at 31 December 2019

		2019 '000 \$	2018 '000 \$
	Note		
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	3,868	6,980
Trade and other receivables	8	1,202	682
Financial assets	9	10,052	9,021
TOTAL CURRENT ASSETS		15,122	16,683
NON-CURRENT ASSETS			
Property, plant and equipment	11	7,159	7,917
Leased assets		38	-
TOTAL NON-CURRENT ASSETS		7,197	7,917
TOTAL ASSETS		22,319	24,600
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	911	1,945
Other liabilities	13	3,165	3,320
Employee entitlements	14	1,088	1,088
Lease liabilities		31	-
TOTAL CURRENT LIABILITIES		5,195	6,353
NON-CURRENT LIABILITIES			
Employee entitlements	14	161	162
Lease liabilities		8	-
TOTAL NON-CURRENT LIABILITIES		169	162
TOTAL LIABILITIES		5,364	6,515
NET ASSETS		16,955	18,085
<b>EQUITY</b>			
Committed Funds reserve	1(n)	11,550	12,638
General reserve	1(n)	5,253	5,295
Perpetual trusts	1(n)	152	152
TOTAL EQUITY		16,955	18,085

The accompanying notes form part of these financial statements.

# CBM Australia

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## Statement of Changes in Equity

For the Year Ended 31 December 2019

	Retained Earnings	Committed Funds reserve	General reserve	Perpetual trusts	Total
	'000	'000	'000	'000	'000
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2019</b>	-	12,638	5,295	152	18,085
Adjustment to opening general funds reserve due to modified retrospective application of AASB15	-	-	288	-	288
<b>Adjusted balance at 1 January 2019</b>	-	12,638	5,583	152	18,373
Excess/(Shortfall) of revenue over expenses	(1,418)	-	-	-	(1,418)
Transfer from general reserve to committed funds reserve	-	(1,088)	1,088	-	-
Transfer from retained earnings to general reserve	1,418	-	(1,418)	-	-
<b>Balance at 31 December 2019</b>	-	11,550	5,253	152	16,955
<b>Balance at 1 January 2018</b>	-	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)	-	-
<b>Balance at 31 December 2018</b>	-	12,638	5,295	152	18,085

1(e)

The accompanying notes form part of these financial statements.

# CBM Australia

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## Statement of Cash Flows

For the Year Ended 31 December 2019

	Note	2019 '000 \$	2018 '000 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Receipts</b>			
Donations		16,573	17,622
Grants received		8,123	8,469
Bequests		2,996	4,614
Interest & investment income received		568	858
Other		550	463
<b>Payments</b>			
Payments to programs, suppliers and employees		(31,958)	(31,811)
Net cash provided by (used in) operating activities	16	(3,148)	215
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for property, plant and equipment		(204)	(511)
Proceeds on sale of investment securities		3,532	4,737
Payment for investments		(3,263)	(3,319)
Net cash provided by (used in) investing activities		65	907
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from leases (leases repaid)		(29)	-
Net cash provided by (used in) financing activities		(29)	-
Net increase (decrease) in cash and cash equivalents held		(3,112)	1,122
Cash and cash equivalents at beginning of year		6,980	5,858
Cash and cash equivalents at end of financial year	7	3,868	6,980

The accompanying notes form part of these financial statements.

# CBM Australia

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## Notes to the Financial Statements

For the Year Ended 31 December 2019

### 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.

#### 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](http://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.

#### (d) 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.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(e) Revenue and other income**

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

**Revenue from contracts with customers**

CBM Australia has adopted AASB 15: Revenue from Contracts with Customers in 2019.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration CBM Australia expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocation the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods or rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however, where there is a difference, it will result in the recognition of a receivable, contract assets or contract liability.

None of the revenue streams of CBM Australia have any significant financing terms as there is less than 12 months between receipts of funds and satisfaction of performance obligations.

**Donations**

Donations collected are recognised as revenue when CBM Australia gains control of the asset, as there is no enforceable contract.

**Bequests**

Bequest donations are recognised when the funds are received as there is no enforceable contract. CBM Australia has a number of bequest notifications at any point in time, however, the full value of the distribution is unknown until the estate is finalised.

**Sale of goods**

Revenue from sale of goods is recognised on transfer of goods to the customer as this is deemed to be the point in time when control of the performance obligations are transferred.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(e) Revenue and other income****Government grants**

Revenue from Government grants is recognised on the basis that the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received to be received in exchange for those goods or services. Each agreement is analysed to determine the revenue recognition in accordance with the five step model. Where revenue is recognised over time, recognition is based on directly related expenditure or hours incurred. Where performance obligations have not been met, remaining amounts will be recognised as unearned income.

**Interest revenue**

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

**Investment revenue**

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

**Other revenue**

Other revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration CBM Australia expects to receive in exchange for those goods or services.

**Application**

CBM Australia has chosen to use the modified retrospective application when applying this new accounting standard. Therefore, the comparative numbers are prepared under AASB 118 Revenue and AASB 1004 Contributions.

This modified retrospective application has resulted in an adjustment to opening general reserve.

**(f) 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.



# **CBM Australia**

ABN: 23 005 326 849

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2019**

### **1 Summary of Significant Accounting Policies**

#### **(g) 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.

#### **(h) Leases**

CBM Australia has adopted AASB 16: Leases in 2019.

At inception of a contract, CBM Australia assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- CBM Australia has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- CBM Australia has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

#### **Right-of-use asset**

At the lease commencement, CBM Australia recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where CBM Australia believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(h) Leases****Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then CBM Australia's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in CBM Australia's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Exceptions to lease accounting**

CBM Australia has elected to apply the exceptions to lease accounting for short-term leases (i.e. leases with a term of less than or equal to 12 months). CBM Australia recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**Application**

CBM Australia has chosen to use the modified retrospective application when applying this new accounting standard. Therefore, the comparative numbers are prepared under AASB 117 Leases.

**(i) 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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(i) 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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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.

**(j) 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.

**(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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(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.

**(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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(m) Financial instruments****(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.

**(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.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019****1 Summary of Significant Accounting Policies****(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.

**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 2019.

**Key judgements - revenue recognition**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. CBM Australia uses judgements in identifying the most appropriate input or output method for determining satisfaction of performance obligations over time and the time of revenue recognition for grant income based on each grant agreement and information available.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****2 Revenue**

	<b>2019</b>	<b>2018</b>
	<b>'000</b>	<b>'000</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Donations	<b>16,573</b>	17,622
Bequests	<b>2,996</b>	4,614
Interest revenue	<b>6</b>	94
Dividends and distributions received	<b>562</b>	765
Grants	<b>6,041</b>	6,087
<b>Other revenue</b>		
- Disability Inclusive Development Advisory Income	<b>1,886</b>	1,642
- Other Revenue	<b>541</b>	192
- Increase in Fair Value of Financial Assets	<b>1,011</b>	-
	<b>29,617</b>	31,015

**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 2019, a number of people volunteered their time to help in CBM Australia's international development and domestic programs as well in administration support. In 2019, volunteer hours contributed were 618 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 \$126,871. This includes 85 days, at a value of \$17,379, in support of development programs. This contribution has not been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## Notes to the Financial Statements

### For the Year Ended 31 December 2019

#### 4 Expenses from ordinary activities

	2019 '000 \$	2018 '000 \$
Audit fees	20	23
Depreciation	992	943
<b>Employee benefits expense</b>		
- Wages & Salaries	8,222	8,215
- Superannuation	779	798
- Workers Compensation Insurance	97	98
- Movement on provision for annual and long service leave	(2)	106

#### 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
Alison Dean	– Director, Director, Public Engagement. Appointed during 2019
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	<u>1,220</u>	1,169
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# CBM Australia

ABN: 23 005 326 849

## Notes to the Financial Statements

For the Year Ended 31 December 2019

### 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.

	<b>2019</b> <b>'000</b> \$	<b>2018</b> <b>'000</b> \$
<b>Monies received from CBMeV:</b>		
Grant for projects	<b>19</b>	54
Reimbursement of expenses	<b>451</b>	164
DID Advisory work	<b>67</b>	-
<b>Monies expensed to CBM UK</b>		
DID Advisory work	<b>3</b>	-
<b>Monies received from CBM NZ</b>		
Income for services provided	-	7
<b>Monies received from CBM Brussels</b>		
Reimbursement of expenses	<b>9</b>	-
<b>Monies Expensed to CBMeV:</b>		
Reimbursement of expenses	<b>76</b>	55
Funds for transfer to international projects	<b>15,477</b>	16,234

#### **Board Member Expenses**

The legitimate out of pocket expenses of CBM Australia 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	<b>12</b>	9
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# CBM Australia

ABN: 23 005 326 849

## Notes to the Financial Statements

For the Year Ended 31 December 2019

### 6 Related Parties

#### Other related parties

CBM Australia CEO Jane Edge is a member of the Board of Directors of ACFID and CBM Australia is a member of ACFID.

	<b>2019</b>	<b>2018</b>
	<b>'000</b>	<b>'000</b>
	<b>\$</b>	<b>\$</b>
Membership contribution, working group, conference and other expenses to ACFID	<b>37</b>	45

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

No key management personnel or Board Director 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 2019 or at any other time.

# CBM Australia

ABN: 23 005 326 849

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 7 Cash and cash equivalents

	<b>2019</b>	<b>2018</b>
	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<b>1,167</b>	1,895
Short-term term deposits (a)	-	3,000
Cash management accounts (b)	<b>2,701</b>	2,085
	<b>3,868</b>	6,980

(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 JBWere.

### 8 Trade and other receivables

#### CURRENT

Trade receivables (a)	<b>569</b>	229
Sundry receivables (b)	<b>144</b>	69
Prepayments (c)	<b>489</b>	384
<b>Total current trade and other receivables</b>	<b>1,202</b>	682

(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 comprise Project Advances which represent funds advanced to CBMeV to meet project commitments which have not yet been spent.

(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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****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.

	<b>2019</b>	<b>2018</b>
	<b>'000</b>	<b>'000</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Financial Assets at fair value through profit or loss	<b>10,052</b>	9,021

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 December 2024 to December 2028. 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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****10 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 2019 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 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 2020 further forward contracts will be entered into to cover the majority of the budgeted 2020 project payments.

# CBM Australia

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## Notes to the Financial Statements

For the Year Ended 31 December 2019

### 10 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:

		<b>2019</b>	<b>2018</b>
		<b>'000</b>	<b>'000</b>
		<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	7	<b>3,868</b>	6,980
Trade and other receivables	8	<b>1,202</b>	682
Financial assets at fair value through profit or loss	9	<b>10,052</b>	9,021
<b>Total financial assets</b>		<b>15,122</b>	16,683
<b>Financial Liabilities</b>			
Trade and other payables	12	<b>911</b>	1,020
<b>Total financial liabilities</b>		<b>911</b>	1,020

## Notes to the Financial Statements

### For the Year Ended 31 December 2019

#### 11 Property, plant and equipment

	2019 '000 \$	2018 '000 \$
<b>Land and Buildings</b>		
Opening cost	6,813	6,758
Additions during the year	146	55
Transfers from capital work in progress	22	-
Disposals during the year	-	-
Total land and buildings cost	6,981	6,813
Opening accumulated depreciation	(2,748)	(2,528)
Depreciation expense	(237)	(220)
Disposals during the year	-	-
Closing accumulated depreciation	(2,985)	(2,748)
	3,996	4,065
<b>Capital Works in Progress</b>		
Opening cost	22	3,625
Additions during the year	-	199
Transfers out	(22)	(3,801)
Total capital works in progress cost	-	22
<b>Plant, Equipment and Motor Vehicles</b>		
Opening cost	5,315	1,492
Additions during the year	58	258
Transfers from capital work in progress	-	3,801
Disposals during the year	(41)	(236)
Total plant and equipment cost	5,332	5,315
Opening accumulated depreciation	(1,485)	(998)
Depreciation expense	(725)	(487)
Disposals during the year	41	-
Closing accumulated depreciation	(2,169)	(1,485)
	3,163	3,830
<b>Total property, plant and equipment</b>	<b>7,159</b>	<b>7,917</b>

# CBM Australia

ABN: 23 005 326 849

## Notes to the Financial Statements

For the Year Ended 31 December 2019

### 11 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 2019.

### 12 Trade and other payables

	2019 '000 \$	2018 '000 \$
<b>CURRENT</b>		
Trade creditors and accruals	903	1,937
Unsecured liabilities	8	8
	<u>911</u>	<u>1,945</u>

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

### 13 Other Liabilities

#### CURRENT

#### Grants and income received in advance

Department of Foreign Affairs and Trade	2,784	3,178
Other	381	142
	<u>3,165</u>	<u>3,320</u>



## Notes to the Financial Statements

### For the Year Ended 31 December 2019

#### 14 Employee entitlements

	2019 '000 \$	2018 '000 \$
<b>CURRENT</b>		
Provision for employee benefits: Long service leave	<b>557</b>	496
Provision for employee benefits: Annual leave	<b>531</b>	592
	<b>1,088</b>	1,088
<b>NON-CURRENT</b>		
Provision for employee benefits: Long service leave	<b>161</b>	162
Total provision for employee benefits	<b>1,249</b>	1,250

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(I).

#### 15 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.

**Notes to the Financial Statements****For the Year Ended 31 December 2019****16 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:

	<b>2019</b>	<b>2018</b>
	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>
Surplus/(Deficit) for the year	<b>(1,418)</b>	(2,232)
Non-cash flows in result:		
- depreciation and amortisation	<b>992</b>	942
- (increase)/decrease in fair value of financial assets	<b>(1,011)</b>	880
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>(520)</b>	21
- increase/(decrease) in trade and other payables	<b>(1,034)</b>	530
- increase/(decrease) in provisions	<b>(2)</b>	108
- increase/(decrease) in other liabilities	<b>(155)</b>	(34)
Cashflows from operations	<b><u>(3,148)</u></b>	<u>215</u>

**17 Contingent liabilities**

There are no known contingent liabilities at 31 December 2019.

**18 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 2019 and the distributions in 2019 are as follows:

P & A Favalaro Charitable Trust	<b>40</b>	40
Interest earned	<b>1</b>	1
Doug Sandell Trust	<b>112</b>	112
Interest earned	<b>3</b>	3

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

# CBM Australia

ABN: 23 005 326 849

## Directors Declaration

The directors of CBM Australia declare that:

1. The financial statements and notes, as set out on pages 6 - 32, 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 2019 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

28 March 2020

**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 2019, 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 2019 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.

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## **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.

**CBM Australia**

ABN: 23 005 326 849

**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: 28 March 2020



# CBM Australia

ABN: 23 005 326 849

## Appendix

For the Year Ended 31 December 2019

### DIRECTORS' QUALIFICATIONS AND SPECIAL RESPONSIBILITIES

Name	Qualifications	Special responsibilities
<b>Helen Baker</b> CBM Australia Board Director since 30 March 2019	<ul style="list-style-type: none"><li>• Diploma of Education, University of Melbourne</li><li>• Bachelor of Music, University of Melbourne</li><li>• Master of Business Administration, Southern Cross University</li><li>• Graduate Diploma, Labour Law, University of Melbourne</li><li>• Graduate of the Australian Institute of Company Directors</li></ul>	<ul style="list-style-type: none"><li>• Member of the Board Development &amp; Human Resources Committee</li><li>• Member of the Community Engagement &amp; Fundraising Committee</li></ul>
<b>Timothy Budge</b> CBM Australia Board Director since August 2015	<ul style="list-style-type: none"><li>• BSc (Hons), Monash University</li><li>• Grad Dip Education, Monash University</li><li>• Bachelor of Theology, Melbourne College of Divinity</li><li>• Masters of Entrepreneurship &amp; Innovation, Swinburne University</li><li>• Doctor of Philosophy (PhD), International Development, Deakin University</li></ul>	<ul style="list-style-type: none"><li>• Member of the Programs Committee</li><li>• Member of the Community Engagement &amp; Fundraising Committee</li><li>• CBM Australia representative to the CBM International Supervisory Assembly</li></ul>
<b>Shawn Choong</b> CBM Australia Board Director since May 2012; retired 20 May 2019	<ul style="list-style-type: none"><li>• Bachelor of Medicine, Bachelor of Surgery, University College Galway, Ireland</li><li>• Fellow of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists</li><li>• Diploma of Diagnostic Ultrasound; Certificate of Obstetrical and Gynaecological Ultrasound</li><li>• Certificated Member of Governance Institute of Australia</li></ul>	<ul style="list-style-type: none"><li>• Member of the Board Development &amp; Human Resources Committee</li><li>• Member of the Finance &amp; Audit Committee</li></ul>

# CBM Australia

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## Appendix

For the Year Ended 31 December 2019

Name	Qualifications	Special responsibilities
<b>Andrew Ellis</b> CBM Australia Board Director since May 2018	<ul style="list-style-type: none"> <li>• Bachelor of Engineering, University of Adelaide</li> <li>• Master of Project Management, University of Adelaide</li> <li>• Master of Business Administration, University of Adelaide</li> <li>• Graduate of the Australian Institute of Company Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Chair of the Board Development &amp; Human Resources Committee</li> <li>• Member of the Finance &amp; Audit Committee (part year)</li> <li>• Member of the Programs Committee (part year)</li> </ul>
<b>Helen Green</b> CBM Australia Board Director since May 2010; retired at tenure limit 20 May 2019	<ul style="list-style-type: none"> <li>• Registered and General Obsteric Nurse (RGON)</li> <li>• Diploma in Management Studies</li> <li>• Bachelor of Social Science, 1<sup>st</sup> class honours (Health Development and Policy)</li> <li>• Graduate of the Institute of Strategic Leadership</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Finance &amp; Audit Committee</li> <li>• Member of the Programs Committee</li> </ul>
<b>Elizabeth Lucas</b> CBM Australia Board Director since November 2016	<ul style="list-style-type: none"> <li>• Bachelor of Economics</li> <li>• Fellow of the Institute of Chartered Accountants</li> <li>• Associate of the Tax Institute</li> <li>• Member of the Australian Society of Certified Practising Accountants</li> <li>• Member of the Australian Institute of Company Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Board Deputy Chair</li> <li>• Chair of the Finance &amp; Audit Committee</li> </ul>
<b>Michael Pilbrow</b> CBM Australia Board Director since May 2018	<ul style="list-style-type: none"> <li>• Bachelor of Economics (Hons), Monash University</li> <li>• Graduate of the Australian Institute of Company Directors</li> <li>• Member of International Association of Public Participation</li> <li>• Member of NSW Business Chamber</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Programs Committee</li> <li>• Member of the Community Engagement &amp; Fundraising Committee</li> </ul>



# CBM Australia

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## Appendix

For the Year Ended 31 December 2019

Name	Qualifications	Special responsibilities
<b>Wayne Tattersall</b> CBM Australia Board Director since 14 September 2019	<ul style="list-style-type: none"><li>• Bachelor of Commerce, Deakin University</li><li>• Fellow Certified Practising Accountant</li><li>• Member of the Australian Institute of Company Directors</li></ul>	<ul style="list-style-type: none"><li>• Member of the Board Development &amp; Human Resources Committee</li><li>• Member of the Finance &amp; Audit Committee</li></ul>
<b>Michael Turnbull</b> CBM Australia Board Director since September 2016; Board Chair since May 2017	<ul style="list-style-type: none"><li>• Post Graduate Diploma of Management, University of Southern Queensland</li><li>• Certificate of Business Studies</li><li>• Certificate of Administration</li><li>• Member of the Australian Institute of Company Directors</li><li>• Fellow, Australian Institute of Management</li></ul>	<ul style="list-style-type: none"><li>• Board Chair</li><li>• Attends all Committees</li></ul>
<b>Claire Velasco</b> CBM Australia Board Director since 23 November 2019	<ul style="list-style-type: none"><li>• Bachelor of Performance, Theory and Practice, University of Western Sydney</li><li>• Master of Marketing Communications, University of Canberra</li></ul>	<ul style="list-style-type: none"><li>• Member of the Community Engagement &amp; Fundraising Committee</li><li>• Member of the Finance &amp; Audit Committee</li></ul>

# CBM Australia

ABN: 23 005 326 849

## Appendix

For the Year Ended 31 December 2019

### Meetings of Directors

During the 2019 calendar year, 17 Director's Meetings (including Committees) were held.

Attendances, which include technology assisted attendances, but do not include attendances while a guest, were:

# Retired 20 May 2019    \*Appointed 30 March 2019    \*\*Appointed 14 September 2019    \*\*\*Appointed 23 November 2019

	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
Mick Turnbull	4	4	5	5	4	4	2	1	2	2
Helen Green#	2	2	2	2	-	-	1	-	-	-
Shawn Choong#	2	1	2	-	2	2	-	-	-	-
Tim Budge	4	3	-	-	-	-	2	1	2	2
Elizabeth Lucas	4	4	5	5	-	-	-	-	-	-
Andrew Ellis	4	4	5	5	4	4	1	1	-	-
Michael Pilbrow	4	4	1	1	-	-	2	2	2	2
Helen Baker*	4	3	-	-	3	2	-	-	2	2
Wayne Tattersall**	2	1	1	1	1	1	-	-	-	-
Claire Velasco***	1	1	-	-	-	-	-	-	-	-