



CBM Australia Limited

('CBM Australia')

ABN: 23 005 326 849

Financial Statements

For the Year Ended 31 December 2022

CBM Australia Limited

ABN: 23 005 326 849

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For the Year Ended 31 December 2022

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CBM Australia Limited

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Directors' Report

For the Year Ended 31 December 2022

Directors

The Directors in office at 31 December 2022 were:

Andrew Ellis (Board Chair)

Nicole Dicker

Elizabeth Lathlean

Elizabeth Lucas

Sarah Bearup

Michael Turnbull

Claire Velasco

Information about the directors in office for any part of 2022 can be found in the Appendix on page 39.

Company Secretary: Trudy Skilbeck FGIA FCIS

Registered Office: c/- Saward Dawson, 20 Albert Street, Blackburn, Victoria 3130

Auditors

Saward Dawson Chartered Accountants

20 Albert Street

Blackburn Victoria 3130

Investment Advisors

JBWere Limited AFSL 341162

Bankers

Westpac Banking Corporation

Westpac Commercial Banking, Social Sector

Level 9, 150 Collins Street

Melbourne Victoria 3000, Australia

Membership

CBM Australia Limited 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 2022 there were 29 members and their collective liability was \$580 (2021: \$540).

CBM Australia Limited

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Directors' Report

For the Year Ended 31 December 2022

The directors present their report on CBM Australia Limited for the financial year ended 31 December 2022.

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.

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Directors' Report

For the Year Ended 31 December 2022

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

- 1) To transform the lives of 5 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 meet 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 2022 by all levels of management and held by the Senior Management Team and Board, which provides ultimate oversight.

CBM Australia's 2022 strategic story is told in the 2022 Annual Report, available on the CBM Australia website, <https://www.cbm.org.au/publications-reports>. This includes understanding some of the impacts of the COVID-19 pandemic on our wider CBM Australia programs and on Australian operations.

Operating Results

CBM Australia has recorded a \$11.4M comprehensive surplus in 2022, after an operational surplus of \$2.4M. The key driver of the comprehensive surplus being the profit on sale of Rutland Road, Box Hill of \$9.0M. Factors impacting the operational result are 2022 Donation income of \$19.9M and a strong income performance of CBM Australia's long term investment portfolio, in combination with a continued focus on minimising administration costs and other noninternational program transfer expenditure.

Income

2022 income is \$32.4M. The generosity of our supporters as the pandemic has continued to impact in Australia and globally was incredible, with Donations & Gifts of \$21.9M

Technical Advice continues to grow with 2022 income of \$2.9M. CBM Australia is focussed on growing 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.

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Directors' Report For the Year Ended 31 December 2022

Expenses

2022 expense is \$28.4M, \$0.9M lower than 2021 with CBM Australia continually seeking to ensure an affordable cost base while maximising funds for International Programs - which for 2022 is \$12.02M. In 2022, for every dollar given to CBM Australia, 75 cents supports programs, 19 cents generates the funds to support future programs, with the remaining 6 cents spent on administration.

Balance Sheet

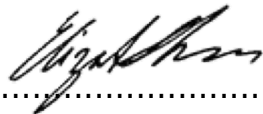
CBM Australia continues to have a strong balance sheet with a healthy equity position of \$34.4M, incorporating a general reserve of \$14.8M.

In March 2022 CBM Australia settled on the sale of 56 Rutland Road, Box Hill property.

Auditor's independence declaration

The lead auditor's independence declaration, for the year ended 31 December 2022 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: Elizabeth Lucas

Director: 

Name: .Andrew Ellis.....

Dated 25 March 2023

CBM Australia Limited

ABN: 23 005 326 849

Auditor's Independence Declaration to the Directors of CBM Australia Limited

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2022, 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

Dated: 28 March 2023

CBM Australia Limited

ABN: 23 005 326 849

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

	2022 '000	2021 '000
Note	\$	Restated \$
REVENUE		
Donations & Gifts		
Monetary	19,908	19,673
Bequests & Legacies	1,984	5,115
Grants Recognised		
Department of Foreign Affairs and Trade	6,492	6,531
Other Income		
Inclusion Advisory Group Income	2,881	2,139
Investment Income	835	498
Other Revenue	256	279
Increase/(Decrease) in Fair Value of Financial Assets	(1,540)	1,011
Gain on Sale of Property	9,025	-
TOTAL REVENUE	39,841	35,246
EXPENDITURE		
International Aid and Development Programs Expenditure		
International Programs		
Funds to International Programs	(12,022)	(14,236)
Program Support Costs	(2,100)	(1,645)
Inclusion Advisory Group Expenditure	(3,751)	(2,863)
Community Education	(3,406)	(2,483)
Fundraising Costs		
Public	(5,542)	(5,608)
Government, Multilateral and Private	(47)	(33)
Accountability and Administration	(1,561)	(2,056)
Total International Aid and Development Programs Expenditure	(28,429)	(28,924)
Domestic Programs Expenditure	-	(23)
TOTAL EXPENDITURE	(28,429)	(28,947)
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE	11,412	6,299

The accompanying notes form part of these financial statements.

CBM Australia Limited

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Statement of Financial Position

As at 31 December 2022

		2022	2021
		'000	'000
			Restated
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	7,073	13,083
Trade and other receivables	8	2,455	1,894
Assets held for sale	9	-	3,975
Financial assets	10	30,083	11,538
TOTAL CURRENT ASSETS		39,611	30,490
NON-CURRENT ASSETS			
Property, plant and equipment	12	764	884
TOTAL NON-CURRENT ASSETS		764	884
TOTAL ASSETS		40,375	31,374
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	918	1,061
Other liabilities	14	3,708	5,965
Employee entitlements	15	1,201	1,197
TOTAL CURRENT LIABILITIES		5,827	8,223
NON-CURRENT LIABILITIES			
Employee entitlements	15	131	145
TOTAL NON-CURRENT LIABILITIES		131	145
TOTAL LIABILITIES		5,958	8,368
NET ASSETS		34,417	23,006
EQUITY			
Retained earnings		14,795	-
General reserve	1(o)	-	14,041
Committed funds reserve	1(o)	9,988	8,813
Significant gift reserve	1(o)	457	-
Capital profits reserve	1(o)	9,025	-
Perpetual trusts	1(o)	152	152
TOTAL EQUITY		34,417	23,006

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2022

	Retained earnings	Committed funds reserve	Capital profits reserve	Significant gifts reserve	General reserve	Perpetual trusts	Total
	'000	'000	'000	'000	'000	'000	'000
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2022 Restated	-	8,813	-	-	14,041	152	23,006
Excess/(Shortfall) of revenue over expenses	11,411	-	-	-	-	-	11,411
Transfer to committed funds reserve	(1,175)	1,175	-	-	-	-	-
Transfer to significant gift reserve	(500)	-	-	500	-	-	-
Transfer from significant gift reserve to retained earnings	43	-	-	(43)	-	-	-
Transfer from general reserve to retained earnings	14,041	-	-	-	(14,041)	-	-
Capital profit on sale of property transferred from retained earnings	(9,025)	-	9,025	-	-	-	-
Balance at 31 December 2022	14,795	9,988	9,025	457	-	152	34,417

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2022

	Retained earnings	Committed funds reserve	Capital profits reserve	Significant gifts reserve	General reserve	Perpetual trusts	Total
	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2021	-	8,414	-	-	10,585	152	19,151
Restatement to opening balance	2,444	-	-	-	-	-	2,444
Transfer to reserves	(2,444)	-	-	-	-	-	(2,444)
Restated balance at 1 January 2021	-	10,585	-	-	5,970	152	16,707
Excess/(Shortfall) of revenue over expenses	5,883	-	-	-	-	-	5,883
Restatement to 2021 financial statements	416	-	-	-	-	-	416
Transfer from general reserve to committed funds reserve	-	(1,772)	-	-	1,772	-	-
Transfer from retained earnings to general reserve - restated	(6,299)	-	-	-	6,299	-	-
Restated Balance at 31 December 2021	-	8,813	-	-	14,041	152	23,006

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
	'000	'000
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
Donations	19,908	19,672
Grants and Advisory	10,228	8,710
Bequests	1,984	5,115
Interest & investment income received	835	497
Other	256	267
Payments		
Payments to programs, suppliers and employees	(30,839)	(29,275)
Net cash provided by (used in) operating activities	16 2,372	4,986
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	-	(772)
Proceeds from sale of property, plant and equipment	13,003	1,318
Proceeds on sale of investments	2,300	481
Payment for investments	(7,882)	(714)
Redemption (placement) of Term Deposit	(14,503)	-
Net cash provided by (used in) investing activities	(7,082)	313
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease payments made	-	(8)
Net cash provided by (used in) financing activities	-	(8)
Net increase (decrease) in cash and cash equivalents held	(4,710)	5,291
Cash and cash equivalents at beginning of year	13,083	7,792
Cash and cash equivalents at end of financial year	7 8,373	13,083

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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 - Simplified Disclosure Standards of the Australian Accounting Standards Board (AASB) and the *Australian Not-for-profits Commission Act 2012*. CBM Australia Limited 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.

(b) Comparative Amounts

Comparatives have been restated. See Note 20 for more details.

(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 CBM Australia 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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

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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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.

Contract asset

A contract asset is recognised for work performed but not yet billed due to the milestone billing arrangements in a contract. Once an invoice is issued, the corresponding contract asset is reclassified to trade receivables. A contract liability is recognised if the milestone payment exceeds the revenue recognised to date under the input method.

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.

(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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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

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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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.

(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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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:

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.

(j) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Assets classified as held for sale and any associated liabilities are presented separately in the statement of financial position.

(k) 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.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the CBM Australia 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.

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For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(m) 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.

(n) 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(n) Financial instruments

(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.

(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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(o) 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.

Retained Earnings and General Reserve

Retained Earnings and General Reserve represent 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.

Capital Profits Reserve

The profits recognised on the sale of significant capital assets to be utilised for future significant capital asset purchases, strategic organisational investments or other activity.

Significant Gifts Reserve

The value of significant gifts, including large bequests, philanthropic and major donor gifts, that are expected to be expended over multiple years.

(p) 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 2022.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(p) Critical accounting estimates and judgments

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 CBM Australia expects to receive in exchange for those goods or services.

CBM Australia has determined that revenue is recognised "over time" if the customer simultaneously receives and consumes the benefits provided by CBM Australia. The majority of revenue contracts recognised under AASB 15 are considered to be "over time", CBM Australia has determined that expenses are typically the most appropriate indicator of performance obligations being met. Revenue for such contracts are recognised over time at the point that expenses are incurred to fulfil these performance obligations.

Where there are specific milestones and deliverable outputs, CBM Australia recognises revenue at a point in time once the performance obligation has been met. Revenue is recognised where there is a right to payment for the deliverable output and the customer has the ability to direct use of the service or product provided.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Revenue

	2022	2021
	'000	'000
	\$	\$
Operating activities		
Donations	19,908	19,673
Grants	6,492	6,531
Bequests	1,984	5,115
Inclusion Advisory Group Income	2,881	2,139
Dividends and distributions income	557	487
Interest revenue	278	11
Other revenue		
Gain on Sale of Property	9,025	-
Increase/(Decrease) in Fair Value of Financial Assets	(1,540)	1,011
Other Revenue	256	279
	<u>39,841</u>	<u>35,246</u>

3 Volunteer services received

Resources received in the form of voluntary assistance 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 2022, a number of people volunteered their time to help in CBM Australia's international development and domestic programs as well in administration support. In 2022, volunteer hours contributed were 251 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 \$51,581. This includes 51 days, at a value of \$10,492, 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 2022

4 Expenses from ordinary activities

	2022 '000 \$	2021 '000 \$ Restated
Audit fees	21	20
Depreciation	116	125
Employee benefits expense		
- Wages and Salaries	6,779	6,854
- Superannuation	679	664
- Workers Compensation Insurance	68	79
- Movement on provision for annual and long service leave	(9)	(23)

5 Key Management Personnel Disclosures

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

Jane Edge	- Chief Executive Officer
Edwina Faithfull-Farmer	- Director, International Programs (resigned December 22)
Alison Dean	- Director, Public Engagement
Raine Dixon	- Director, Inclusion Advisory Group - Australia
Jude Barling	- Director of Capability & Business Performance

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

Key management personnel compensation	1,063	918
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CBM Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

6 Related Parties

CBM Global Disability Inclusion (CBM Global)

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

	2022	2021
	'000	'000
	\$	\$
Monies received from CBM Global		
Reimbursements of expenses	251	243
Monies expended to CBM UK		
IAG Advisory work	-	5
Monies expended to CBM NZ		
Funds for transfer to international projects	105	109
Monies Expended to CBMeV:		
Funds for transfer to international projects	248	2,678
Monies expended to CBM Global		
Funds for transfer to international projects	3,423	4,042

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.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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.

	2022	2021
	'000	'000
	\$	\$
Membership contribution, working group, conference and other expenses to ACFID	38	37
Grant Thornton advisory services	4	10
Total	42	47

Grant Thornton were engaged during the year to provide specific taxation advice. The advice was provided on an arms length basis, without input from and separate to Elizabeth Lucas' role as a Board member.

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 2022 or at any other time.

7 Cash and cash equivalents

Cash at bank	1,779	6,807
Cash management accounts	5,294	6,276
	7,073	13,083

(a) In 2022, 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.

(c) CBM Australia have access to an overdraft facility with Westpac Banking Corporation with a facility limit of \$1,200,000. The balance of this facility at 31 December 2022 was \$0 (2021: \$0)

CBM Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

8 Trade and other receivables

		2022	2021
		000's	000's
		\$	\$
CURRENT			
Trade receivables	(a)	1,800	1,215
Sundry receivables	(b)	175	168
Prepayments	(c)	416	336
Contract asset	(d)	64	175
Total current trade and other receivables		<u>2,455</u>	<u>1,894</u>

(a) Trade receivables

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

(b) Sundry receivable

Sundry receivables represent accrued income not yet invoiced.

(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.

(d) Contract asset

Contract assets relate to contracts where the CBM Australia has recognised an asset for work performed and expenditure incurred where CBM Australia has a right to payment when milestones are achieved. A contract asset is recognised for work previously performed.

9 Assets held for sale

56 Rutland Road Box Hill	-	3,975
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In February 2021 CBM Australia entered into a contract to sell the property at 56 Rutland Road, Box Hill 3128 for \$13 million. Final settlement on the property took place in March 2022.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

10 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.

	2022	2021
	'000	'000
	\$	\$
CURRENT		
Financial Assets at fair value through profit or loss	15,580	11,538
Term deposits - at amortised cost	14,503	-
Total current financial assets	<u>30,083</u>	<u>11,538</u>

Financial assets at fair value through profit or loss

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.

Financial assets at amortised cost

Financial assets at amortized cost comprise bank term deposits. These include Perpetual Trusts (see Note 1(o)).

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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. As at 31 December 2022 CBM Australia did not hold any forward contracts. 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 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 committed project payments in currencies where forward contracts are available, subject to a review of the cost of implementing each contract. Project commitments are regularly reviewed in order to enter into forward contracts to minimise currency risk.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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 implementing 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:

		2022	2021
		'000	'000
		\$	\$
Financial Assets			
Cash and cash equivalents	7	7,073	13,083
Trade and other receivables	8	2,455	1,895
Financial Assets at fair value through profit or loss	9	15,580	11,538
Term deposits - at amortised cost	9	14,503	-
Total financial assets		39,611	26,516
Financial Liabilities			
Trade and other payables	13	918	1,061
Total financial liabilities		918	1,061

CBM Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

12 Property, plant and equipment

	2022 '000 \$	2021 '000 \$ Restated
Land and Buildings		
Opening cost	14	14
Disposals during the year	-	-
Total land and buildings cost	14	14
Capital Works in Progress		
Opening cost	685	-
Additions during the year	-	685
Transfers out	-	-
Total capital works in progress cost	685	685
Plant, Equipment and Motor Vehicles		
Opening cost	1,399	1,399
Additions during the year	-	3
Disposals during the year	(740)	(2)
Total plant, equipment and motor vehicles cost	659	1,400
Opening accumulated depreciation	(1,215)	(1,092)
Depreciation expense	(116)	(125)
Disposals during the year	737	2
Closing accumulated depreciation	(594)	(1,215)
Total plant and equipment written down value	65	185
Total property, plant and equipment	764	884

Land and Buildings reflects two plots of land in NSW which are zoned non urban. No significant change in value will be realised until re-zoning and redevelopment takes place.

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

13 Trade and other payables

	2022	2021
	'000	'000
	\$	\$
CURRENT		
Trade creditors and accruals	905	1,050
Other payables	5	3
Unsecured liabilities	8	8
	918	1,061

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	3,708	4,024
Deposit on sale of property	-	1,300
Other	-	641
	3,708	5,965

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

15 Employee entitlements

	2022 '000 \$	2021 '000 \$
CURRENT		
Provision for employee benefits: Long service leave	776	734
Provision for employee benefits: Annual leave	425	463
	<u>1,201</u>	<u>1,197</u>
NON-CURRENT		
Provision for employee benefits: Long service leave	131	145
Total provision for employee benefits	<u>1,332</u>	<u>1,342</u>

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

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:

	2022 000's \$	2021 000's Restated \$
Surplus/(Deficit) for the year	11,411	6,299
Cash flows excluded from profit attributable to operating activities	-	-
Non-cash flows in result:		
- depreciation and amortisation	116	125
- loss/(gain) on disposal of non-current assets	(9,025)	(12)
- increase/(decrease) in fair value of financial assets	1,539	(1,011)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(560)	(1,042)
- increase/(decrease) in trade and other payables	(143)	547
- (increase)/decrease in available for sale assets	-	(170)
- increase/(decrease) in provisions	(9)	(23)
- increase/(decrease) in other liabilities	(957)	273
Cash flows from operations	<u>2,372</u>	<u>4,986</u>

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

17 Events after the end of the Reporting Period

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

18 Contingent liabilities

In November 2021, CBM Australia entered into a contract to purchase a property for an amount of \$6.9M in the eastern suburbs of Melbourne with settlement terms of 14 days after the completion of the construction of the building (Expected late 2023). The deposit paid is recorded in the capital works in progress account within Property, Plant and Equipment.

There are no other contingent liabilities at 31 December 2022 (2021: \$6.9m)

19 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 2022 and the distributions in 2022 are as follows:

	2022	2021
	000's	000's
	\$	\$
P & A Favalaro Charitable Trust	40	40
Interest earned	1	-
Doug Sandell Trust	112	112
Interest earned	2	-

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

CBM Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

20 Restatement of Prior Year

(a) As a result of the IFRIC interpretation on cloud computing implementation costs the Directors have assessed that previously capitalised software costs did not meet the definitions according to the new guidance. Accordingly the comparative balances have been restated.

The aggregate effect of the error on the annual financial statements for the year ended 31 December 2022 is as follows:

	Previously stated 000's \$	31 December 2021 Adjustments 000's \$	Restated 000's \$
Statement of Profit or Loss and Other Comprehensive Income			
Depreciation	(533)	417	(116)
Surplus for the year	5,882	417	6,299
Statement of Financial Position			
Plant, Equipment and Motor Vehicles - Cost	5,389	(4,050)	1,339
Plant, Equipment and Motor Vehicles - Accumulated Depreciation	(2,734)	1,642	(1,092)
Opening general funds reserve as at 31 December 2020	(8,414)	2,444	(5,970)
Net assets	25,034	(2,028)	23,006

CBM Australia Limited

ABN: 23 005 326 849

Directors Declaration

The directors of CBM Australia Limited declare that:

1. The financial statements and notes, as set out on pages 6 - 34, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:


- a) Comply with Accounting Standards - Simplified Disclosure Standards; and
- b) Give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of CBM Australia Limited;

2. In the directors' opinion, there are reasonable grounds to believe that CBM Australia Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director: 

Name: Elizabeth Lucas

Director: 

Name:.....Andrew Ellis.....

Dated 25 March 2023

CBM Australia Limited

ABN: 23 005 326 849

Independent Audit Report to the members of CBM Australia Limited**Opinion**

We have audited the financial report of CBM Australia Limited (the company), which comprises of the statement of financial position as at 31 December 2022, 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures Standards 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 - Simplified Disclosure Standards, 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 Limited

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Independent Audit Report to the members of CBM Australia Limited

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 Limited

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Independent Audit Report to the members of CBM Australia Limited

- 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

20 Albert Street
Blackburn, VIC 3130

Dated: 28 March 2023

CBM Australia

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Appendix

For the Year Ended 31 December 2022

DIRECTORS' QUALIFICATIONS AND SPECIAL RESPONSIBILITIES

Name	Qualifications	Special responsibilities
Nicole Dicker CBM Australia Board Director since 29 May 2021	<ul style="list-style-type: none">• Bachelor of Arts and Bachelor of Laws, University of Sydney• Graduate Diploma in Legal Practice, ANU• Master of Applied Anthropology and Participatory Development, ANU• Doctor of Philosophy (Law), University of Sydney	<ul style="list-style-type: none">• Member of the Programs Committee• Member of the Finance & Audit Committee
Sarah Bearup CBM Australia Board Director since 21 May 2022	<ul style="list-style-type: none">• Bachelor of Arts/ Anthropology, Monash University• Masters of International and Community Development, Deakin University• Executive Management Program for Non-profit Leaders, Stanford University	<ul style="list-style-type: none">• Chair of the Programs Committee (part year)
Andrew Ellis CBM Australia Board Director since May 2018; Board Chair since 28 May 2021	<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• Graduate of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Board Chair• Attends all Committees

CBM Australia

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Appendix

For the Year Ended 31 December 2022

Name	Qualifications	Special responsibilities
Elizabeth Lathlean CBM Australia Board Director since 29 May 2021	<ul style="list-style-type: none">• Bachelor of Laws and Bachelor of Communication and Media Studies, University of Wollongong• Graduate Diploma in Legal Practice, University of Wollongong• Master of Laws, University of Sydney• Graduate of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Chair of the Board Development & HR Committee• Member of the Community Engagement & Fundraising Committee
Elizabeth Lucas CBM Australia Board Director since November 2016	<ul style="list-style-type: none">• Bachelor of Economics• Fellow of the Institute of Chartered Accountants• Associate of the Tax Institute• Member of the Australian Society of Certified Practising Accountants• Graduate of the Australian Institute of Company Directors	<ul style="list-style-type: none">• Board Deputy Chair• Chair of the Finance & Audit Committee• Member of Programs Committee
Michael Pilbrow CBM Australia Board Director since May 2018, resigned effective 20 May 2022	<ul style="list-style-type: none">• Bachelor of Economics (Hons), Monash University• Graduate 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">• Chair of the Programs Committee (part year)• Member of the Community Engagement & Fundraising Committee (part year)

CBM Australia

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Appendix

For the Year Ended 31 December 2022

Name	Qualifications	Special responsibilities
Michael Turnbull CBM Australia Board Director since September 2016; Board Chair May 2017 to May 2021	<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">• Member of the Finance & Audit Committee• Board member, CBM Global
Claire Velasco CBM Australia Board Director since 23 November 2019	<ul style="list-style-type: none">• Bachelor of Performance, Theory and Practice, University of Western Sydney• Master of Marketing Communications, University of Canberra	<ul style="list-style-type: none">• Chair of the Community Engagement & Fundraising Committee• Member of the Board Development and HR Committee

CBM Australia

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Appendix

For the Year Ended 31 December 2022

Meetings of Directors

During the 2022 calendar year, 16 Director's Meetings (including Committees) were held.

Board attendances were either in person or technology assisted attendances. Committee attendances were all technology assisted attendances.

* Retired 20 May 2022

	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	4	4	4	4	4	3	1	1	3	3
Sarah Bearup	2	1	-	-	-	-	-	-	-	-
Nicole Dicker	4	3	4	4	-	-	1	-	-	-
Elizabeth Lathlean	4	4	1	1	4	4	-	-	3	3
Elizabeth Lucas	4	4	4	4	-	-	1	1	-	-
Michael Pilbrow*	1	1	-	-	-	-	1	1	2	2
Michael Turnbull	4	3	4	2	-	-	-	-	1	1
Claire Velasco	4	4	-	-	4	4	-	-	3	3