



# **CBM Australia Limited**

**ABN 23 005 326 849**

**Financial Statements - 31 December 2024**

## **Directors**

The Directors in office at 31 December 2024 were:

Andrew Ellis (Board Chair)  
Sarah Bearup  
Nathan Clarke  
Elizabeth Lathlean  
Elizabeth Lucas  
Alexander Phillips  
Wayne Tattersall  
Michael Turnbull

## **Company Secretary**

Trudy Skilbeck FGIA FCIS

## **Registered Office**

Suite 401, 47 Blazey Street, Richmond, Victoria, 3121

## **Auditors**

William Buck Audit (Vic) P/L  
Level 20, 181 William Street, Melbourne, Victoria, 3000

## **Investment Advisors**

JBWere Limited AFSL 341162

## **Bankers**

Westpac Banking Corporation  
Westpac Commercial Banking  
Level 9, 150 Collins Street  
Melbourne Vic 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 2024 there were 26 members and their collective liability was \$520 (2023: \$580).

The directors present their report on CBM Australia Limited for the financial year ended 31 December 2024.

**Directors' Qualifications and Special Responsibilities**

Name:	<b>Andrew Ellis</b>
Title:	CBM Australia Board Director since May 2018; Board Chair since 28 May 2021
Qualifications:	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
Special responsibilities:	Board Chair Attends all Committees
Name:	<b>Sarah Bearup</b>
Title:	CBM Australia Board Director since 21 May 2022
Qualifications:	Bachelor of Arts/Anthropology, Monash University Master of International and Community Development, Deakin University Executive Management Program for Non-profit Leaders, Stanford University Graduate of the Australian Institute of Company Directors
Special responsibilities:	Chair of the Programs Committee
Name:	<b>Nathan Clarke</b>
Title:	CBM Australia Board Director since 13 September 2024
Qualifications:	Bachelor of International Relations (Hons) Latrobe University, Melbourne and Lancaster University, UK Diploma of Investor Relations, Australasian Investor Relations Association
Special responsibilities:	Member of the Community Engagement & Fundraising Committee Member of the Finance & Audit Committee
Name:	<b>Elizabeth Lathlean</b>
Title:	CBM Australia Board Director since 29 May 2021
Qualifications:	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
Special responsibilities:	Chair of the Board Development & HR Committee Member of the Community Engagement & Fundraising Committee

Name:	<b>Elizabeth Lucas</b>
Title:	CBM Australia Board Director since November 2016
Qualifications:	Bachelor of Economics Fellow of the Institute of Chartered Accountants Fellow of the Taxation Institute Member of the Australian Society of Certified Practising Accountants Graduate of the Australian Institute of Company Directors
Special responsibilities:	Board Deputy Chair Chair of the Finance & Audit Committee Member of Programs Committee
Name:	<b>Alexander Phillips</b>
Title:	CBM Australia Board Director since 26 May 2023
Qualifications:	Bachelor of Economics, University of Adelaide Master of Accounting & Finance, University of Adelaide Member of Chartered Accountants Australia & New Zealand Graduate Diploma of Chartered Accounting Graduate of the Australian Institute of Company Directors
Special responsibilities:	Member of the Finance & Audit Committee Member of the Programs Committee
Name:	<b>David Toma</b>
Title:	CBM Australia Board Director since 26 May 2023, resigned effective 25 April 2024
Qualifications:	Bachelor of Commerce and of Information Systems, University of Melbourne Graduate Diploma of Divinity, The Australian College of Theology Member of the Australian Society of Certified Practising Accountants Graduate of the Australian Institute of Company Directors
Special responsibilities:	Member of the Finance & Audit Committee Member of the Board Development and HR Committee
Name:	<b>Michael Turnbull</b>
Title:	CBM Australia Board Director since September 2016; Board Chair May 2017 to May 2021
Qualifications:	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
Special responsibilities:	Member of the Finance & Audit Committee Board member, CBM Global

**Name:** **Claire Velasco**  
**Title:** CBM Australia Board Director since 23 November 2019, resigned effective 18 May 2024  
**Qualifications:** Bachelor of Performance, Theory of Practice, University of Western Sydney  
Master of Marketing Communications, University of Canberra  
**Special responsibilities:** Chair of the Community Engagement & Fundraising Committee  
Member of the Board Development and HR Committee

**Name:** **Wayne Tattersall**  
**Title:** CBM Australia Board Director since 13 September 2024  
**Qualifications:** Bachelor of Commerce, Deakin University  
Member of the Australian Society of Certified Practising Accountants  
Member of the Australian Institute of Company Directors  
**Special responsibilities:** Member of the Finance & Audit Committee  
Member of the Board Development and HR Committee

### **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.

Ending the cycle of poverty and disability in a world where 800 million people with disabilities live in low and middle income countries is an immense challenge that requires truly transformational change.

CBM Australia's role is to be a catalyst for change, leveraging the actions and resources of supporters, partners and clients to help achieve much greater reach and influence than we can achieve alone.

The **CBM Australia Strategic Directions 2023-2026** has 3 Themes, with the following measured intent:

*AMPLIFY IMPACT: We will dramatically expand our reach and influence by more effectively implementing and appropriately integrating our three Vehicles of Change – Advocacy, Advisory and Field Programs – ensuring that learning from each informs and supports the others. We will seek stronger local voice and agency through respectful and authentic partnerships, including with the Disability Movement, aligning our combined efforts for sustainable change.*

*ACTIVATE CONNECTIONS: We will grow and strengthen the movement of individual Australians and organisations who connect with our mission to end the cycle of poverty and disability. We will raise awareness of both the cause and CBM Australia's contribution to transformational change with audiences aligned to our values, providing pathways to connect, take action, and provide support.*

*STRENGTHEN FOUNDATIONS: We will foster a values-driven culture that unites, excites and aligns the combined efforts of our capable and motivated people in support of this Strategy. We will further strengthen our processes, systems and practices to ensure there is a robust foundation from which to innovate and grow.*

Performance against strategy targets are held at an individual, team, cross-functional and organisational level; activity was monitored throughout 2024 by all levels of management and held by the Executive Leadership Team and Board, which provides ultimate oversight. CBM Australia's 2024 strategic story is told in the 2024 Annual Report, available on the CBM Australia website, <https://www.cbm.org.au/annual-reports>.

## Meetings of directors

During the 2024 calendar year, 17 Director's Meetings (including Committees) were held. Board attendances were either in person or technology assisted attendances. Committee attendances were all technology assisted attendances.

	Board		Finance & Audit Committee		Board Development & Human Resources Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Andrew Ellis	5	5	4	4	4	4
Sarah Bearup	5	4	-	-	-	-
Nathan Clarke*	2	2	1	1	-	-
Elizabeth Lathlean	5	5	1	1	4	4
Elizabeth Lucas	5	5	4	4	-	-
Alexander Phillips	5	5	4	4	3	3
Wayne Tattersall*	2	2	1	1	1	1
David Toma**	1	1	1	1	1	1
Michael Turnbull	5	5	4	3	-	-
Claire Velasco**	2	2	-	-	2	2

	Programs Committee		Community Engagement & Fundraising Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended

Andrew Ellis	2	2	2	2
Sarah Bearup	2	2	1	-
Nathan Clarke*	1	1	1	1
Elizabeth Lathlean	1	1	2	2
Elizabeth Lucas	2	2	-	-
Alexander Phillips	2	2	-	-
Wayne Tattersall*	1	1	-	-
David Toma**	-	-	1	1
Michael Turnbull	1	1	-	-
Claire Velasco**	-	-	1	1

\* Appointed 13 September 2024

\*\* Retired April/May 2024

## Operating Results

CBM Australia has recorded a \$2.84M comprehensive surplus in 2024, with an operational surplus of \$0.99M. The key driver of the 2024 comprehensive surplus is the continued unrealised market increase in CBM Australia's investment portfolio across 2024 alongside the generosity of CBM Australia supporters in leaving a legacy to CBM Australia resulting in \$5.36M of bequest income in 2024.

Income

2024 income is \$35.64M. The generosity of our supporters as increased global and domestic uncertainties continue alongside the cost of living crisis impacting so many Australians was incredible, with Donations & Gift income of \$17.27M.

Technical Advice continues to grow with 2024 income of \$4.18M. CBM Australia is focused on growing this important aspect of our work, providing expertise to the Australian and Global aid sector including the Australian government, other international aid and development agencies, UN agencies and major government contractors.

Expenses

2024 expense is \$34.64, \$2.17M higher than 2023 with CBM Australia increasing program expenditure by \$2.36M. In 2024, for every dollar given to CBM Australia, 77 cents supports programs, 18 cents generates the funds to support future programs, with the remaining 5 cents spent on accountability and administration.

Balance Sheet

CBM Australia continues to have a strong balance sheet with a healthy equity position of \$39.39M, incorporating retained earnings of \$18.61M which includes unrealised positive movements in financial assets of \$2.56M.

**Auditor's independence declaration**

The lead auditor's independence declaration, for the year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

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

A handwritten signature in black ink, appearing to read 'Andrew Ellis', written over a horizontal line.

Andrew Ellis  
Director

A handwritten signature in black ink, appearing to read 'Elizabeth Lucas', written over a horizontal line.

Elizabeth Lucas  
Director

22 March 2025


## Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012


### To the directors of CBM Australia Limited

As auditor for the audit of CBM Australia Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

  
**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

  
**C. L. Sweeney**  
Director  
Melbourne, 22 March 2025

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## **General information**

The financial statements cover CBM Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is CBM Australia Limited's functional and presentation currency.

CBM Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### **Registered office**

Suite 401, 47 Blazey Street, Richmond, Victoria,  
3121

### **Principal place of business**

Suite 401, 47 Blazey Street, Richmond, Victoria,  
3121

A description of the nature of CBM Australia's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 March 2025. The directors have the power to amend and reissue the financial statements.

**CBM Australia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**



	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Revenue</b>			
<b>Donations and Gifts</b>			
Monetary		17,274	18,079
Bequests & Legacies		5,358	4,452
<b>Grants Recognised</b>			
Department of Foreign Affairs and Trade		7,129	5,599
<b>Other Income</b>			
Inclusion Advisory Group Income		4,217	3,470
Investment Income		1,418	1,361
Other Revenue		240	271
Increase / (Decrease) in Fair Value of Financial Assets		1,839	1,372
<b>Total Revenue</b>	<b>3</b>	<b>37,475</b>	<b>34,604</b>
<b>Expenditure</b>			
<b>International Aid and Development Programs Expenditure</b>			
<b>International Programs</b>			
Funds to International Programs		(16,086)	(14,155)
Program Support Costs		(2,586)	(1,966)
Inclusion Advisory Group Expenditure		(4,313)	(4,102)
Community Education		(3,482)	(3,887)
<b>Fundraising Costs</b>			
Public		(6,301)	(6,817)
Government, Multilateral and Private		(46)	(47)
Accountability and Administration		(1,822)	(1,494)
<b>Total Expenditure</b>		<b>(34,636)</b>	<b>(32,468)</b>
<b>Excess of revenue over expenditure for the year</b>		<b>2,839</b>	<b>2,136</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>2,839</b>	<b>2,136</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**CBM Australia Limited**  
**Statement of financial position**  
**As at 31 December 2024**



	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	4,432	8,619
Trade and other receivables	8	1,152	1,381
Financial assets	9	30,946	31,918
Total current assets		<u>36,530</u>	<u>41,918</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	<u>8,382</u>	<u>726</u>
Total non-current assets		<u>8,382</u>	<u>726</u>
<b>Total assets</b>		<u>44,912</u>	<u>42,644</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	864	1,040
Employee benefits	12	1,198	1,122
Other liabilities	13	3,330	3,771
Total current liabilities		<u>5,392</u>	<u>5,933</u>
<b>Non-current liabilities</b>			
Employee entitlements	12	<u>128</u>	<u>158</u>
Total non-current liabilities		<u>128</u>	<u>158</u>
<b>Total liabilities</b>		<u>5,520</u>	<u>6,091</u>
<b>Net assets</b>		<u>39,392</u>	<u>36,553</u>
<b>Equity</b>			
Perpetual trusts		152	152
Committed funds reserve		11,662	11,245
Significant gift reserve		-	250
Capital profits reserve		8,970	9,025
Retained surpluses		<u>18,608</u>	<u>15,881</u>
<b>Total equity</b>		<u>39,392</u>	<u>36,553</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**CBM Australia Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**



	<b>Perpetual trusts \$'000</b>	<b>Committed funds \$'000</b>	<b>Significant gifts \$'000</b>	<b>Capital profits \$'000</b>	<b>Retained profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2023	152	9,988	457	9,025	14,795	34,417
Excess of revenue over expenditure for the year	-	-	-	-	2,136	2,136
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,136	2,136
Transfer	-	1,257	(207)	-	(1,050)	-
Balance at 31 December 2023	<u>152</u>	<u>11,245</u>	<u>250</u>	<u>9,025</u>	<u>15,881</u>	<u>36,553</u>
	<b>Perpetual trusts \$'000</b>	<b>Committed funds \$'000</b>	<b>Significant gifts \$'000</b>	<b>Capital profits \$'000</b>	<b>Retained profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2024	152	11,245	250	9,025	15,881	36,553
Excess of revenue over expenditure for the year	-	-	-	-	2,839	2,839
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,839	2,839
Transfer	-	417	(250)	(54)	(113)	-
Balance at 31 December 2024	<u>152</u>	<u>11,662</u>	<u>-</u>	<u>8,971</u>	<u>18,607</u>	<u>39,392</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**CBM Australia Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2024**



	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Cash flows from operating activities</b>			
Donations		17,274	18,079
Grants and Advisory		10,978	11,102
Bequests		5,358	4,451
Interest & investment income received		1,347	1,421
Other		240	262
Payments to programs, suppliers and employees		(34,467)	(33,301)
<b>Net cash from operating activities</b>		<b>730</b>	<b>2,014</b>
<b>Cash flows from investing activities</b>			
Payments for investments		(3,193)	(7,999)
Payments for property, plant and equipment	10	(7,760)	(4)
Placement of Term Deposit		6,036	7,000
Proceeds from disposal of investments		-	535
<b>Net cash used in investing activities</b>		<b>(4,917)</b>	<b>(468)</b>
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(4,187)</b>	<b>1,546</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>8,619</b>	<b>7,073</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>4,432</b>	<b>8,619</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policy information**

The accounting policies that are material to CBM Australia are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

CBM Australia has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, as appropriate for not-for profit oriented entities.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying CBM Australia's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **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).

### **Revenue recognition**

CBM Australia recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which CBM Australia is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, CBM Australia: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Note 1. Material accounting policy information (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*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.

*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.

*Investment revenue*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*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

## **Note 1. Material accounting policy information (continued)**

### **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.

### **Income tax**

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

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in CBM Australia's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in CBM Australia's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

CBM Australia has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

## **Note 1. Material accounting policy information (continued)**

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and CBM Australia has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

### *Impairment of financial assets*

CBM Australia recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon CBM Australia's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and Equipment	12.5-33.3%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to CBM Australia. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## **Note 1. Material accounting policy information (continued)**

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to CBM Australia prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### **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.

#### *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.

## **Note 1. Material accounting policy information (continued)**

### *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.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **Rounding of amounts**

The 'rounding-off' that is referred to by the Corporation Instrument 2016/191, issued by the Australian Securities and Investments Commission, applies to CBM. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Donations	17,274	18,079
Grants	7,129	5,599
Bequests	5,358	4,452
Inclusion Advisory Group Income	4,217	3,470
Dividends and Distributions Income	1,005	666
Interest revenue	413	695
	<u>35,396</u>	<u>32,961</u>
<b>Other revenue</b>		
Increase in Fair Value of Financial Assets	1,839	1,372
Other Revenue	240	271
	<u>2,079</u>	<u>1,643</u>

**Note 4. 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 2024, a number of people volunteered their time to help in CBM Australia's international development and domestic programs as well as administration support. In 2024, volunteer hours contributed were 267 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 \$59,628. This includes 47 days, at a value of \$10,602, in support of development programs. This contribution has not been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**Note 5. Expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Excess of revenue over expenditure includes the following specific expenses:		
<b>Employee benefits expense</b>		
- Wages and Salaries	8,586	7,556
- Superannuation	936	794
- Workers Compensation Insurance	185	124
- Movement on employee entitlements	(45)	(52)
	<u>9,662</u>	<u>8,422</u>
Depreciation	104	43

**Note 6. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Cash at bank	1,320	3,056
Cash management accounts (a)	<u>3,112</u>	<u>5,563</u>
	<u><u>4,432</u></u>	<u><u>8,619</u></u>

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

(b) CBM Australia has 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 2024 was \$0 (2023: \$0)

**Note 7. 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 and the distributions received are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
P & A Favaloro Charitable Trust	40	40
Interest earned	2	2
Doug Sandell Trust	112	112
Interest earned	6	5

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

**Note 8. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	621	694
Sundry receivables	84	202
Contract asset	24	32
Prepayments	423	453
	<u>1,152</u>	<u>1,381</u>

**Note 9. Financial assets**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Financial Assets at fair value through profit or loss	29,443	24,415
Term deposits at amortised cost	1,503	7,503
	<u>30,946</u>	<u>31,918</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 September 2025 to July 2034. 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 amortised cost comprise bank term deposits. These include Perpetual Trusts (see Note 7)

**Note 10. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land - at cost	14	14
Buildings - at cost	6,860	-
Less: Accumulated depreciation	(43)	-
	<u>6,817</u>	<u>-</u>
Office fixtures - at cost	1,060	-
Less: Accumulated depreciation	(11)	-
	<u>1,049</u>	<u>-</u>
Plant and Equipment - at cost	1,165	664
Less: Accumulated depreciation	(685)	(637)
	<u>480</u>	<u>27</u>
Capital Works in Progress - at cost	22	685
	<u>8,382</u>	<u>726</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$'000	Buildings \$'000	Office fixtures \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
Balance at 1 January 2024	14	-	-	27	685	726
Additions	-	6,175	1,060	503	22	7,760
Transfers in/(out)	-	685	-	-	(685)	-
Depreciation expense	-	(43)	(11)	(50)	-	(104)
Balance at 31 December 2024	<u>14</u>	<u>6,817</u>	<u>1,049</u>	<u>480</u>	<u>22</u>	<u>8,382</u>

*Land*

Land 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. The additions relate to the purchase and fit out of lot 401 and car parks located at 47 Blazey Street, Richmond, Victoria 3121.

**Note 11. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Trade payables and accruals	859	1,043
Unsecured payables*	8	8
Other payables	(3)	(11)
	<u>864</u>	<u>1,040</u>

\*Unsecured liabilities represent interest free loans from donors, repayable at call.

**Note 12. Employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Annual leave	497	460
Long service leave	701	662
	<u>1,198</u>	<u>1,122</u>
<i>Non-current liabilities</i>		
Long service leave	<u>128</u>	<u>158</u>

**Note 13. Other**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Grants received in advance (Department of Foreign Affairs and Trade)	<u>3,330</u>	<u>3,771</u>

**Note 14. 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

Alison Dean – Director of Public Engagement (Finished 1 May 2024)

Jude Barling – Director of Capability & Business Performance

Kobi Maglen – Director of Program Impact

Richard Landels – Director, Public Engagement (Appointed 7 October 2024, Finished 27 December 2024)

## Note 14. Key management personnel disclosures (continued)

### *Compensation*

The aggregate compensation made to key management personnel of CBM Australia is set out below:

	2024 \$	2023 \$
Aggregate compensation	<u>989,893</u>	<u>1,061,698</u>

### **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.

## Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of CBM Australia:

	2024 \$	2023 \$
<i>Audit services -</i> Audit of the financial statements	<u>28,000</u>	<u>26,000</u>

## Note 16. Related party transactions

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 14.

**Note 16. Related party transactions (continued)**

**CBM Global Disability Inclusion (CBM Global)**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Monies received from CBM Global</b>		
Reimbursements of expenses	216,882	262,092
Operational support	1,427	-
<b>Monies expended to/received CBM UK</b>		
Reimbursement paid to CBMA	945	-
DID Advisory work paid to CBM UK	381	-
<b>Monies expended to CBM NZ</b>		
Funds for transfer to international projects	-	14,747
<b>Monies received from CBM NZ</b>		
Reimbursement of expenses	785	-
<b>Monies received from CBM Ireland</b>		
Reimbursement of expenses	935	-
<b>Monies expended to CBM Global</b>		
Funds for transfer to international projects	5,627,037	5,398,558
Reimbursement of expenses	305,951	294,188
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>

**Other related parties**

From November 2017, CBM Australia CEO Jane Edge, was a member of the Board of Directors of ACFID through to October 2024. CBM Australia is a member of ACFID.

Membership contribution, working group, conference and other expenses to ACFID	42,576	38,238
	<u>42,576</u>	<u>38,238</u>

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 2024 or at any other time.

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect CBM Australia's operations, the results of those operations, or CBM Australia's state of affairs in future financial years.

**CBM Australia Limited**  
**Directors' declaration**  
**31 December 2024**



In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of CBM Australia's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that CBM Australia will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Andrew Ellis', written over a horizontal line.

Andrew Ellis  
Director

A handwritten signature in black ink, appearing to read 'Elizabeth Lucas', written over a horizontal line.

Elizabeth Lucas  
Director

22 March 2025

## Independent auditor's report to the members of CBM Australia Limited

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of CBM Australia (the Company) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### What was audited?

We have audited the financial report of the Company, which comprises

- the statement of financial position as at 31 December 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### 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* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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.

The directors are responsible for overseeing the Company's financial reporting process.

## 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**C. L. Sweeney**  
Director  
Melbourne, 22 March 2025