

# **Collaboration For Impact Ltd.**

**ABN 98 169 274 006**

**Financial Statements - 30 June 2019**

**Collaboration For Impact Ltd.**  
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**30 June 2019**

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

### **Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Elizabeth Skelton - Director and Chairperson  
Kerry Graham - Director  
Kyrstie Dunn - Director (appointed on 5 Dec 2018)  
Dawn O'Neill - Director (resigned on 5 Dec 2018)

### **Operating result**

CFI reported an operating surplus of \$141,599 ( 2018: 213,112) for the year ended 30 June 2019.

### **Principal activities**

During the financial year the principal continuing activities of the company consisted of:

We exist to create a more equitable and inclusive Australia. We believe in a society that is able to solve complex challenges, seize opportunities and thrive.

Our work collaboratively provides assistance to disadvantaged, marginalised or otherwise vulnerable people and communities to overcome the challenges they face, including but without limitations, poverty, disadvantage, children and families at risk, disengagement from education, Indigenous disadvantage, intergenerational unemployment, homelessness, crime, social isolation and hardship.

We believe to relieve suffering for individuals as a direct result of intractable complex social challenges, it is essential that we build capacity for systems change. Systems changes creates relief of suffering for individuals by shifting the conditions that hold complex social problems like poverty and disadvantage in place. Furthermore, our core principle is that those individuals that are directly impacted by complex social challenge are at the centre of creating the solutions and making the decisions that affect them.

We acknowledge the oldest living culture on our planet and honour the leadership of First Nations Elders past, present and emerging.

During the last financial year CFI's principle activities were undertaken collaboratively and included:

- Providing capability building development services and consulting to 60 initiatives focused on changing systems to alleviate the suffering of individuals in these communities. CFI provided comprehensive hands on support to 10 of these initiatives and a moderate level of services to 50 more initiatives over the financial year, a large proportion of which are focussed on improving lives in regional and rural Australia.
- Developing the skills of practitioners to support system change initiatives that alleviate the suffering of individuals by developing CFI's Network, extending strategic partners and communities of practice.
- Developing and populating an open access knowledge and learning platform – Platform C. This platform provides access to knowledge, guidance materials and resources and detailed Australian case studies designed to enable people to take action on systems change to provide relief of suffering to individuals in their communities.
- Delivering a series of learning events throughout the year to build the capacity of community leaders, backbones teams, intermediaries and a range of leaders and stakeholders to work in new collaborative ways that change systems and alleviate the suffering of individuals. This includes convening and hosting conferences, designing and delivering a range of masterclasses and workshops and delivering online learning program and webinars.
- Speaking as thought leaders at a range of events, forums, and conferences about this field and what is required to shift the Australian dynamics and institutional structures so they are able to share power and decision making, and work collaboratively to solve the complex social challenges facing our nation, communities and individuals.

### Principal activities (continued)

It is CFI's intention in the short to medium term is to continue:

- demonstrating that building the "conditions for systems change" is essential for achieving transformational change directed at alleviating the suffering of individuals (moving from program scaling to systems change), and
- using the learnings from this work directly with initiatives, communities and people to influence the social welfare and innovation sector – to achieve better and more sustainable outcomes for those individuals most impacted by complex social challenges.

Early in 2019 CFI received grant funding which enabled CFI to develop our infrastructure for scale. This grant will enable CFI to build, implement, influence and share social welfare, systems change capability and practice across Australia. This tactically included increased CFI core staffing, building and populating Platform C, developing and investing in the CFI Network of systems change practitioners, developing new practice and offerings and strengthening CFI's operational systems all to enable greater reach and impact as a result of CFI's work.

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$20 ( 2018 : \$30), based on 2 ( 2018 : 3) current ordinary members.

This report is made in accordance with a resolution of directors.

On behalf of the directors



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Kerry Graham  
Director

5 December 2019



**LBW & Partners**

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**Collaboration For Impact Ltd**

ABN: 98 169 274 006

**Auditor's Independence Declaration to the Directors of Collaboration For Impact Ltd**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of Collaboration For Impact Ltd for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- i. 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
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaninga Dharmasiri  
Partner

LBW & Partners  
Chartered Accountants  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

Dated this ..... 5<sup>th</sup> ..... day of ..... December ..... 2019

Collaboration For Impact Ltd.  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>	4	1,786,443	1,585,845
Interest revenue calculated using the effective interest method		2,259	1,843
<b>Expenses</b>			
Direct support to communities (delivery and development)		(842,779)	(800,160)
Operations management and administration		(212,104)	(136,939)
Community tools and resources		(426,526)	(330,132)
Client disbursements		(47,414)	(61,904)
Marketing - strategy, content and consulting		(52,096)	(22,284)
Infrastructure, scaling and other expenses		<u>(66,184)</u>	<u>(23,157)</u>
<b>Surplus for the year</b>		141,599	213,112
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>141,599</u></u>	<u><u>213,112</u></u>

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

Collaboration For Impact Ltd.  
Statement of financial position  
As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,218,953	388,944
Trade and other receivables	7	390,776	91,288
Other	8	52,831	-
Total current assets		<u>1,662,560</u>	<u>480,232</u>
<b>Total assets</b>		<u>1,662,560</u>	<u>480,232</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	211,922	163,162
Employee benefits	10	13,630	-
Other	11	999,469	21,130
Total current liabilities		<u>1,225,021</u>	<u>184,292</u>
<b>Total liabilities</b>		<u>1,225,021</u>	<u>184,292</u>
<b>Net assets</b>		<u>437,539</u>	<u>295,940</u>
<b>Equity</b>			
Retained surpluses		<u>437,539</u>	<u>295,940</u>
<b>Total equity</b>		<u>437,539</u>	<u>295,940</u>

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

Collaboration For Impact Ltd.  
Statement of changes in equity  
For the year ended 30 June 2019

	Retained surpluses \$	Total equity \$
Balance at 1 July 2017	82,828	82,828
Surplus for the year	213,112	213,112
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>213,112</u>	<u>213,112</u>
Balance at 30 June 2018	<u>295,940</u>	<u>295,940</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2018	295,940	295,940
Surplus for the year	141,599	141,599
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>141,599</u>	<u>141,599</u>
Balance at 30 June 2019	<u>437,539</u>	<u>437,539</u>

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



Collaboration For Impact Ltd.  
Statement of cash flows  
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,591,179	1,901,162
Payments to suppliers and employees (inclusive of GST)		(1,763,429)	(1,636,001)
Interest received		2,259	1,843
		<u>830,009</u>	<u>267,004</u>
<b>Net cash from operating activities</b>			
<b>Cash flows from investing activities</b>			
Net cash from investing activities			
		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Net cash from financing activities			
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		830,009	267,004
Cash and cash equivalents at the beginning of the financial year		<u>388,944</u>	<u>121,940</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,218,953</u></u>	<u><u>388,944</u></u>

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

## Note 1. General information

The financial statements cover Collaboration For Impact Ltd. (the company) as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The company is a not-for-profit unlisted public company limited by guarantee. The company is registered as a charity with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 December 2019.

## Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The company 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 Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for profit oriented entities.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *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 the company'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 3.

### Comparative figures

Certain comparative figures have been reclassified to conform to the financial statements presentation adopted for the current year.

### Revenue recognition

The company recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

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.



## Note 2. Significant accounting policies (continued)

### *Rendering of services*

Rendering of services revenue is recognised by reference to the stage of completion of the contracts.

Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated cost for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

### *Grants*

Nonreciprocal grant Revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic values directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of the financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

### *Donations*

Donations collected are recognized as revenue when the company gains control. economic benefits are probable and the amount of the donation can be measured reliably, unless they have been provided for a specified purpose. Where provided for a specified purpose they are held in the statement of financial position until the specified purpose is met.

### *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.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

As the company is a charity in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### **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 the company'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 the company'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.

## Note 2. Significant accounting policies (continued)

### 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.

The company 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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

### 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.

## Note 3. 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.

#### *Grant income*

Grant income is recognised to the extent of expenses incurred. Significant judgements are made in allocating the expenses incurred to a particular grant.



Note 4. Revenue

	2019 \$	2018 \$
<i>Operating revenue</i>		
Direct support to communities	1,020,010	1,051,695
Community tools and resources	170,973	369,915
On-costs charged to clients	53,691	61,822
Grants	500,759	-
	<u>1,745,433</u>	<u>1,483,432</u>
<i>Other revenue</i>		
Donations	41,010	102,413
Revenue	<u><u>1,786,443</u></u>	<u><u>1,585,845</u></u>

Note 5. Expenses

	2019 \$	2018 \$
Surplus includes the following specific expenses:		
Defined contribution superannuation expense	33,613	-
Employee benefits expense (excluding defined contribution superannuation expense)	369,788	-

Note 6. Current assets - cash and cash equivalents

	2019 \$	2018 \$
Cash at bank	<u><u>1,218,953</u></u>	<u><u>388,944</u></u>

Note 7. Current assets - trade and other receivables

	2019 \$	2018 \$
Trade receivables	380,864	91,288
Other receivables	9,912	-
	<u><u>390,776</u></u>	<u><u>91,288</u></u>

Note 8. Current assets - other

	2019 \$	2018 \$
Accrued revenue	43,300	-
Prepayments	9,531	-
	<u><u>52,831</u></u>	<u><u>-</u></u>



**Note 9. Current liabilities - trade and other payables**

	2019 \$	2018 \$
Trade payables	117,193	110,251
Accrued expenses	12,182	46,075
Superannuation payable	15,410	-
BAS payable	67,137	1,311
Other payables	-	5,525
	<u>211,922</u>	<u>163,162</u>

**Note 10. Current liabilities - employee benefits**

	2019 \$	2018 \$
Annual leave	<u>13,630</u>	<u>-</u>

**Note 11. Current liabilities - other**

	2019 \$	2018 \$
Deferred grants	499,241	-
Deferred revenue	500,228	21,130
	<u>999,469</u>	<u>21,130</u>

**Note 12. Members guarantee**

Collaboration For Impact Ltd. 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 \$10 each, subject to the provisions of the company's constitution. At 30 June 2019 the collective liability of members was \$20 (2018: \$30) based on 3 (2018 : 2) ordinary members.

**Note 13. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2019 \$	2018 \$
Aggregate compensation	<u>317,159</u>	<u>-</u>

**Note 14. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

**Note 14. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	2019 \$	2018 \$
Payment for goods and services:		
Purchase of services from directors	150,912	562,737

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2019 \$	2018 \$
Current payables:		
Trade payables to directors	-	5,959

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Collaboration For Impact Ltd.**  
**Directors' declaration**  
**30 June 2019**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Charities and Not-for-profits Commission Act 2012, the Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

On behalf of the directors



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Kerry Graham  
Director

5 December 2019

**LBW & Partners**

Chartered Accountants & Business Advisers  
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**Collaboration For Impact Ltd**

ABN: 98 169 274 006

**Independent Audit Report to the members of Collaboration For Impact Ltd****Report on the Audit of the Financial Report****Opinion**

We have audited the accompanying financial report of Collaboration For Impact Ltd (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with 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 30 June 2019 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards – Reduced Disclosure Requirements*, and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 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 the *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012* and for 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.

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.





**Collaboration For Impact Ltd**  
ABN: 98 169 274 006

## **Independent Audit Report to the members of Collaboration For Impact Ltd**

### **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.

A further description of our responsibilities for the audit of the financial report is located in the auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Rupaninga Dharmasiri  
Partner

LBW & Partners  
Chartered Accountants  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

Dated this 10<sup>th</sup> day of December 2019