



PiCCA

Partners in International Collaborative  
Community Aid Ltd

ABN 41 603 012 906

For the year ended 31 December 2016

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# Directors' Report

The Directors of PiCCA ABN 41 603 012 906 present their report together with the financial statements of the entity for the year ended 31 December 2016 and the Independent Audit Report thereon.

## **Directors' details**

The following persons were Directors of PiCCA during or since the end of the financial year.

Stephanie Boldeman GAICD, Chair

Stephanie has a professional background in organisational development, research, and community services policy and program management. She is the inaugural Chair of PiCCA and is also a Committee Member for Pottsville Beach Neighbourhood Centre.

Warren McMillan, Treasurer

Warren held senior positions in the Queensland Government's Bureau of Ethnic Affairs and Multicultural Affairs Queensland from 1991 to 2006. He was vice chair of the Ethnic Communities Council of Queensland in 2007 and served as a board member, treasurer, vice chair and subsequently Chair of the Multicultural Development Association from 2006 to 2013.

Steve Maguire, Company Secretary

Steve has extensive experience in government, especially in the fields of social justice, social inclusion and community services. He has also worked for non-government organisations delivering community services.

Tiziana Miceli, Director

Tiziana worked as a lecturer in Italian Studies at Griffith University where her research interests included computer assisted learning and language teaching and learning methodologies. Her 30 year career as an educator drives her belief in and commitment to the liberating and empowering potential of education.

## **Principal activities**

During the year, the principal activities of PiCCA were to partner with organisations in disadvantaged communities overseas to deliver projects which break the cycle of poverty and dependence. These activities included:

- acting as a bridge to link funding and other resources to local communities to address the root causes of their identified needs in a sustainable way, and
- as a 'Giving Circle', pooling donations from members and other donors, and using Members' expertise and ideas in order to choose and monitor projects and, where appropriate, transfer skills to local communities so that they develop independence.

There have been no significant changes in the nature of these activities during the year.

### **Short-term objectives**

The Company's short-term objectives are to:

- continue to fund niche development projects which advance health, education or social or public welfare in communities overseas. These projects may facilitate, for example, employment creation, capability development, construction of needed infrastructure, micro-business development, improvement to health outcomes, empowerment of women and reconciliation between groups in conflict.
- retain a small community of Members who voluntarily share in and contribute to the goals and activities of the Company, including to pool their donations to a project fund and to propose, discuss, vote on, monitor and assist with projects overseas.
- maintain a sound governance and policy framework to facilitate the most effective overseas aid and to maximise transparency and accountability to stakeholders. This includes applying to the Department of Foreign Affairs and Trade seeking endorsement under the Overseas Aid Gift Deduction Scheme, so that donations to PiCCA are tax-deductible.

### **Long-term objectives**

The Company's long term objectives are to:

- grow the Company's community of Members and thereby the pool of project funds, to enable a greater number of niche development projects overseas
- continue to be an effective Australian partner for communities overseas
- expand and maintain partnerships and connections with like-minded groups and organisations to promote and facilitate effective overseas aid
- look for other ways (beyond the Giving Circle model) that PiCCA can add value to effective overseas aid and development work, for example, by linking sound projects and needs to funding sources or other networks of resources or support

### **Strategy for achieving short and long-term objectives**

To achieve these objectives, the Company had adopted the following strategies:

- build a record of success in effective development project work overseas, to facilitate practical, positive benefits for partnership communities and organisations
- carefully assess project proposals, particularly in terms of the independent sustainability of any improvements that PiCCA funding may achieve
- work with communities overseas in a partnership approach, including by facilitating additional advice, information, resources that can assist these communities achieve their goals
- visit each PiCCA-funded project at least once during implementation, to learn from partnering communities and organisations, provide support and assistance where relevant, and to monitor project progress and impact
- engage PiCCA's membership base, through regular and exclusive news updates and events, and involving Members in key activities of the Company (e.g. choosing projects)
- build a broad supporter base for PiCCA, through promotional newsletters, email, Facebook, networking, etc
- engage with like-minded groups and organisations (e.g. schools, Rotary, Brisbane Development Circle) to facilitate Australian-based partnerships of benefit to communities overseas
- conduct governance activities (e.g. Board meetings, record keeping, management of finances) to high standards of accountability and transparency
- review and improve PiCCA's policies and practices on a regular basis

### Directors' meetings

The number of meetings of Directors held during the year, and the number of meetings attended by each Director, are as follows:

	Board meetings	
	A	B
Stephanie Boldeman	11	11
Warren McMillan	11	11
Steve Maguire	11	11
Tiziana Miceli	11	8

Where:

- column A is the number of meetings the Director was entitled to attend
- column B is the number of meetings the Director attended

### Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each person who is a director at the time of winding up, or was a director in the preceding year, is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2016, the total amount that directors of the Company are liable to contribute if the Company wound up is \$200 (2015: \$200).

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 4 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors

Stephanie Boldeman  
Chair



12 March 2017

# Auditor's Independence Declaration

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## **Auditor's Independence Declaration To the Directors of PiCCA**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of PiCCA for the year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b No contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

SG HANCOX  
Partner – Audit & Assurance

Brisbane, March 2017

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# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 31 December 2016

	Notes	2016	2015
Revenue	4	17,370	12,028
Administration		(2,244)	(2,184)
Funds to International Programs		(16,172)	(5,920)
Fundraising Costs		-	(698)
<b>Surplus / (deficit) before income tax</b>		<b>(1,046)</b>	<b>3,226</b>
Income tax expense	3.4	-	-
<b>Surplus / (deficit) for the year</b>		<b>(1,046)</b>	<b>3,226</b>
<b>Other comprehensive income:</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>(1,046)</b>	<b>3,226</b>

# Statement of Financial Position

## As at 31 December 2016

	Notes	2016	2015
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	15,252	17,209
Other receivables	6	1,417	1,474
Current assets		16,669	18,683
<b>Total assets</b>		<b>16,669</b>	<b>18,683</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	7	15,686	16,654
Current liabilities		15,686	16,654
<b>Total liabilities</b>		<b>15,686</b>	<b>16,654</b>
<b>Net assets</b>		<b>983</b>	<b>2,029</b>
<b>Equity</b>			
Retained earnings		983	2,029
<b>Total equity</b>		<b>983</b>	<b>2,029</b>



# Statement of Changes in Equity

## For the year ended 31 December 2016

	Notes	Retained earnings	Total equity
Balance at 1 January 2015		(1,197)	(1,197)
Surplus/(Deficit) for the year		3,226	3,226
Other comprehensive income		-	-
Total comprehensive income for the year		2,029	2,029
<b>Balance at 31 December 2015</b>		<b>2,029</b>	<b>2,029</b>
Balance at 1 January 2016		2,029	2,029
Surplus/(Deficit) for the year		(1,046)	(1,046)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,046)	(1,046)
<b>Balance at 31 December 2016</b>		<b>983</b>	<b>983</b>

# Statement of Cash Flows

## For the year ended 31 December 2016

	Notes	2016	2015
<b>Operating activities</b>			
Receipts from:			
• membership		1,000	6,100
• donations and gifts		15,204	20,715
• interest income		207	8
<b>Payments to:</b>			
• Administration		(2,196)	(3,096)
• Funds to International Programs		(16,172)	(5,920)
• Fundraising Costs		-	(698)
<b>Net cash provided by operating activities</b>		<b>(1,957)</b>	<b>17,109</b>
Net change in cash and cash equivalents		(1,957)	17,109
Cash and cash equivalents, beginning of year		17,209	100
<b>Cash and cash equivalents, end of year</b>	5	<b>15,252</b>	<b>17,209</b>

# Notes to the Financial Statements

## **1 General information and statement of compliance**

The financial report includes the financial statements and notes of PiCCA ABN 41 603 012 906.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Collections Act 1966 (Qld)* and the *Australian Charities and Not-for-profits Commission Act 2012*. PiCCA is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2016 were approved and authorised for issue by the Board of Directors on 12 March 2017.

## **2 Changes in accounting policies**

### **2.1 New and revised standards that are effective for these financial statements**

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 January 2016. The adoption of these amendments has not had a material impact on the Company as they are largely of the nature of clarification of existing requirements.

## **3 Summary of accounting policies**

### **3.1 Overall considerations**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

### **3.2 Revenue**

Revenue comprises revenue from fundraising activities.

Revenue is measured by reference to the fair value of consideration received or receivable for the services provided.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

#### Overseas Project Donations

Donations are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably. For the purpose of revenue recognition, control is considered to arise when the funds are expended on the project to which they relate.

#### Membership Income

Membership fees are non-refundable and are recognised upon receipt.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method.

### **3.3 Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

### **3.4 Income taxes**

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

### **3.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.6 Unremitted project funds**

The liability for unremitted project funds represents donations received for overseas projects which have not yet been expended on those projects.

### **3.7 Goods and Services Tax (GST)**

The company is not registered for GST and as such revenues, expenses and assets are recognised gross of the amount of GST. Cash flows are presented in the statement of cash flows on a gross basis.

### **3.8 Comparative information**

Where required, the comparative information has been adjusted to conform to changes in presentation adopted in the current financial period.

#### 4 Revenue

The Company's revenue may be analysed as follows for each major categories:

	2016	2015
<b>Donations:</b>		
• members	16,172	4,145
• non-members	-	1,775
	<b>16,172</b>	<b>5,920</b>
<b>Membership income:</b>		
• membership fees	1,000	6,100
	<b>1,000</b>	<b>6,100</b>
<b>Investment income:</b>		
• interest	198	8
	<b>198</b>	<b>8</b>
	<b>17,370</b>	<b>12,028</b>

#### 5 Cash and cash equivalents

Cash and cash equivalents consist the following:

	2016	2015
Cash at bank	15,252	17,209
<b>Cash and cash equivalents</b>	<b>15,252</b>	<b>17,209</b>

#### 6 Other receivables

	2016	2015
<b>Current</b>		
• accrued Income	-	8
• prepayments	1,417	1,466
<b>Total other receivables</b>	<b>1,417</b>	<b>1,474</b>

All of the receivables have been reviewed for indicators of impairment. No receivables were found to be impaired.

#### 7 Trade and other payables

Trade and other payables recognised consist of the following:

	2016	2015
<b>Current:</b>		
• loans from directors	1,759	1,759
• unremitted project funds	13,927	14,895
<b>Total trade and other payables</b>	<b>15,686</b>	<b>16,654</b>

##### 7.1 Unremitted project funds

	2016
Balance at 1 January 2016	14,895
Donations received	15,204
Funds to International Programs	(16,172)
<b>Balance at 31 December 2016</b>	<b>13,927</b>

## **8 Related party transactions**

The Company's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

### **8.1 Transactions with key management personnel**

Key management of the Company are the executive members of PiCCA's Board of Directors. Key management personnel remuneration includes the following expenses:

	<b>2016</b>	<b>2015</b>
Total key management personnel remuneration	-	-

Given the start-up nature of the entity, during the period the directors have incurred expenses on behalf of the organisation for which they have been subsequently reimbursed. The amounts reimbursed represent the cost incurred by the director without any mark-up being applied. As set out in Note 7 \$1,759 (2015: \$1,759) is awaiting reimbursement at period end.

## **9 Contingent liabilities**

There are no contingent liabilities that have been incurred by the Company in relation to 2016 or 2015.

## **10 Capital commitments**

No capital commitments, where funds have been committed but the assets not yet received, existed at period end.

## **11 Post-reporting date events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

## **12 Director's guarantee**

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each person who is a director at the time of winding up, or was a director in the preceding year, is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2016, the total amount that directors of the Company are liable to contribute if the Company wound up is \$200 (2015: \$200).

# Directors' Declaration

1 In the opinion of the Directors of PiCCA:

- a The financial statements and notes of PiCCA are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Collections Act 1966 (Qld)*, including:
  - i Giving a true and fair view of its financial position as at 31 December 2016 and of its performance for the financial year ended on that date; and
  - ii Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations), the *Collections Act 1966 (Qld)* and the *Australian Charities and Not-for-profits Commission Act 2012*; and
- b There are reasonable grounds to believe that PiCCA will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Stephanie Boldeman  
Chair



Dated the 12<sup>st</sup> day of March 2017