



PiCCA

Partners in International Collaborative  
Community Aid Ltd

ABN 41 603 012 906

For the year ended 31 December 2017

# Contents

Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
1 General information and statement of compliance	11
2 Changes in accounting policies	11
3 Summary of accounting policies	11
4 Revenue	12
5 Cash and cash equivalents	13
6 Other receivables	13
7 Trade and other payables	13
8 Related party transactions	13
9 Contingent liabilities	14
10 Capital commitments	14
11 Post-reporting date events	14
12 Director's guarantee	14
Directors' Declaration	15

# 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 2017 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.

### **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, and other nonprofit organisations) 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

### **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 2017, the total amount that directors of the company are liable to contribute if the company wound up is \$200 (2016: \$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

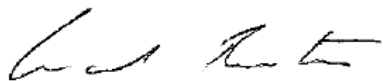
Dated: 16 Apr 2018

Level 18  
King George Central  
145 Ann Street  
Brisbane QLD 4000  
Correspondence to:  
GPO Box 1008  
Brisbane QLD 4001

T + 61 7 3222 0200  
F + 61 7 3222 0444  
E [info.qld@au.gt.com](mailto:info.qld@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## 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 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S G Hancox  
Partner - Audit & Assurance

Brisbane, 16 April 2018

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 31 December 2017

	Notes	2017	2016
Revenue	4	57,164	17,370
Administration		(2,781)	(2,244)
Funds to international programs		(52,381)	(16,172)
<b>Surplus / (deficit) before income tax</b>		<b>2,002</b>	<b>(1,046)</b>
Income tax expense	3.4	-	-
<b>Surplus / (deficit) for the year</b>		<b>2,002</b>	<b>(1,046)</b>
<b>Other comprehensive income:</b>		-	-
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>2,002</b>	<b>(1,046)</b>

# Statement of Financial Position

## As at 31 December 2017

	Notes	2017	2016
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	10,698	15,252
Other assets	6	1,474	1,417
Current assets		12,172	16,669
<b>Total assets</b>		<b>12,172</b>	<b>16,669</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	7	9,187	15,686
Current liabilities		9,187	15,686
<b>Total liabilities</b>		<b>9,187</b>	<b>15,686</b>
<b>Net assets</b>		<b>2,985</b>	<b>983</b>
<b>Equity</b>			
Retained earnings		2,985	983
<b>Total equity</b>		<b>2,985</b>	<b>983</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Equity

## For the year ended 31 December 2017

	Notes	Retained earnings	Total equity
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>
Balance at 1 January 2017		983	983
Surplus/(Deficit) for the year		2,002	2,002
Other comprehensive income		-	-
Total comprehensive income for the year		2,002	2,002
<b>Balance at 31 December 2017</b>		<b>2,985</b>	<b>2,985</b>

# Statement of Cash Flows

## For the year ended 31 December 2017

	Notes	2017	2016
<b>Operating activities</b>			
Receipts from:			
• membership		1,050	1,000
• donations and gifts		51,271	15,204
• interest income		103	207
<b>Payments to:</b>			
• Administration		(4,597)	(2,196)
• Funds to International Programs		(52,381)	(16,172)
<b>Net cash provided by operating activities</b>		<b>(4,554)</b>	<b>(1,957)</b>
Net change in cash and cash equivalents		(4,554)	(1,957)
Cash and cash equivalents, beginning of year		15,252	17,209
<b>Cash and cash equivalents, end of year</b>	5	<b>10,698</b>	<b>15,252</b>

This statement should be read in conjunction with the notes to the financial statements.

# 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 2017 were approved and authorised for issue by the Board of Directors on the date of signing the Director's Declaration.

## **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 2017. 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.

# 4 Revenue

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

	2017	2016
<b>Donations:</b>		
• members	36,420	16,172
• non-members	19,591	-
	<b>56,011</b>	<b>16,172</b>
<b>Membership income:</b>		
• membership fees	1,050	1,000
	<b>1,050</b>	<b>1,000</b>
<b>Investment income:</b>		
• interest	103	198
	<b>103</b>	<b>198</b>
	<b>57,164</b>	<b>17,370</b>

## 5 Cash and cash equivalents

Cash and cash equivalents consist the following:

	2017	2016
Cash at bank	10,698	15,252
<b>Cash and cash equivalents</b>	<b>10,698</b>	<b>15,252</b>

## 6 Other assets

	2017	2016
<b>Current</b>		
• prepayments	1,474	1,417
<b>Total other assets</b>	<b>1,474</b>	<b>1,417</b>

All of the assets 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:

	2017	2016
<b>Current:</b>		
• loans from directors	-	1,759
• unremitted project funds	9,187	13,927
<b>Total trade and other payables</b>	<b>9,187</b>	<b>15,686</b>

### 7.1 Unremitted project funds

	2017
Balance at 1 January 2017	13,927
Donations received	47,641
Funds to international programs	(52,381)
<b>Balance at 31 December 2017</b>	<b>9,187</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:

	2017	2016
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 \$- (2016: \$1,759) is awaiting reimbursement at period end.

In addition, the director's make donations to the entity both to cover its administrative costs and to support the entity's overseas project activities. These amounts are included within the members donations disclosed in Note 4.

## **9 Contingent liabilities**

There are no contingent liabilities that have been incurred by the company in relation to 2017 or 2016.

## **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 2017, the total amount that directors of the company are liable to contribute if the company wound up is \$200 (2016: \$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 2017 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 16th day of April 2018

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICCA

### Report on the Audit of the Financial Report

#### Auditor's Opinion

We have audited the accompanying financial report of PiCCA (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 financial report of PiCCA has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Auditor's 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other Information

Those charged with governance 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 2017, but does not include the financial report and our auditor's report thereon.

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

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 Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity'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 Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Report

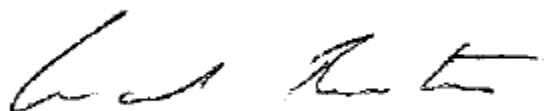
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S G Hancox  
Partner - Audit & Assurance

Brisbane, 16 April 2018