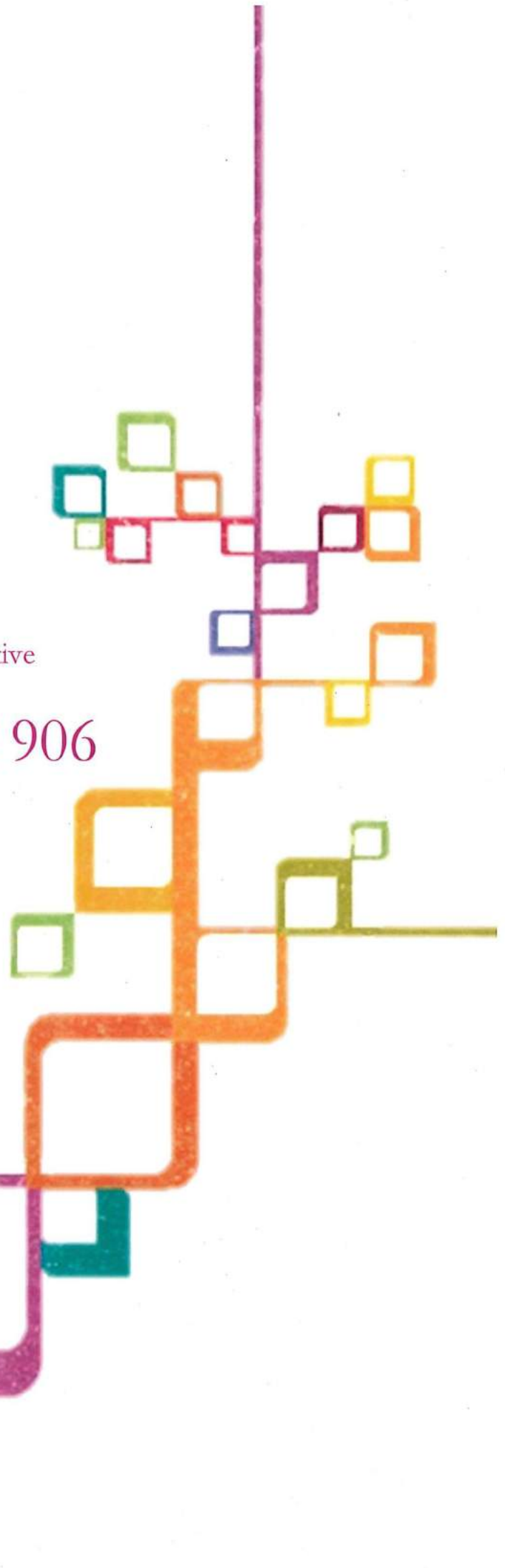


# PiCCA

Partners in International Collaborative  
Community Aid Ltd

ABN 41 603 012 906

For the year ended 31 December 2020



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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 2020 and the Independent Audit Report thereon.

## **Directors' details**

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

Warren McMillan, Chair

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.

Stephanie Boldeman GAICD, Treasurer

Stephanie has a professional background in organisational development, research, and community services policy and program management. She was the inaugural Chair of PiCCA.

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.

Terry Parker, Director (appointed 24 May 2020)

Terry has wide-ranging experience in government and program management in Australia and internationally, having worked with local and central governments, as well as multi-lateral organisations. Terry's skills and experience includes cross cultural management, policy and legislation reform, community development and post-conflict rebuilding.

## **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 2020, the total amount that directors of the company are liable to contribute if the company wound up is \$250 (2019: \$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 6 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors



Warren McMillan  
Chair

Dated: 14. 5. 21

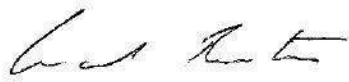
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## Auditor's Independence Declaration

### 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 2020, 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, 14 May 2021

# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 31 December 2020

	Notes	2020	2019
Income	4	33,658	68,879
Administration		(2,745)	(2,448)
Funds to international programs		(30,536)	(65,892)
<b>Surplus / (deficit) before income tax</b>		<b>377</b>	<b>539</b>
Income tax expense	3.4	-	-
<b>Surplus / (deficit) for the year</b>		<b>377</b>	<b>539</b>
Other comprehensive income:		-	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income / (deficit) for the period</b>		<b>377</b>	<b>539</b>

## Statement of Financial Position

### As at 31 December 2020

	Notes	2020	2019
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	19,004	29,189
Other assets	6	1,618	1,575
<b>Current assets</b>		<b>20,622</b>	<b>30,764</b>
<b>Total assets</b>		<b>20,622</b>	<b>30,764</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	7	17,631	28,150
<b>Current liabilities</b>		<b>17,631</b>	<b>28,150</b>
<b>Total liabilities</b>		<b>17,631</b>	<b>28,150</b>
<b>Net assets</b>		<b>2,991</b>	<b>2,614</b>
<b>Equity</b>			
Retained earnings		2,991	2,614
<b>Total equity</b>		<b>2,991</b>	<b>2,614</b>



## Statement of Changes in Equity

### For the year ended 31 December 2020

	Notes	Retained earnings	Total equity
Balance at 1 January 2019		2,075	2,075
Surplus/(Deficit) for the year		539	539
Other comprehensive income		-	-
Total comprehensive income for the year		539	539
<b>Balance at 31 December 2019</b>		<b>2,614</b>	<b>2,614</b>
Balance at 1 January 2020		2,614	2,614
Surplus/(Deficit) for the year		377	377
Other comprehensive income		-	-
Total comprehensive income for the year		377	377
<b>Balance at 31 December 2020</b>		<b>2,991</b>	<b>2,991</b>

## Statement of Cash Flows

### For the year ended 31 December 2020

	Notes	2020	2019
<b>Operating activities</b>			
Receipts from:			
• membership		1,100	1,350
• donations and gifts		22,017	52,170
• interest income		22	35
• Grant receipts		-	35,000
<b>Payments to:</b>			
• Administration		(2,788)	(2,489)
• Funds to International Programs		(30,536)	(65,892)
<b>Net cash provided by operating activities</b>		<b>(10,185)</b>	<b>20,174</b>
Net change in cash and cash equivalents		(10,185)	20,174
Cash and cash equivalents, beginning of year		29,189	9,015
<b>Cash and cash equivalents, end of year</b>	5	<b>19,004</b>	<b>29,189</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. PiCCA is an unlisted public Company, limited by guarantee, incorporated and domiciled in Australia. PiCCA is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission.

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 presentation currency is Australian Dollars and amounts are rounded to the nearest whole dollar.

The financial statements for the year ended 31 December 2020 were approved and authorised for issue by the Board of Directors on 23<sup>rd</sup> May 2021. The Directors have the power to amend and reissue the financial statements

## **2 Changes in accounting policies**

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

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. These standards had no material impact of the Company's financial statements.

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

### **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 Income**

Revenue from contracts with customers 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.

For income that does not meet the definition of revenue from contracts with customers the timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value and where the intention is to principally enable the entity to further its objectives.

##### **Grant Income**

Grant income is recognised over time as the performance obligations under the grant agreement are met. For the purpose of revenue recognition, the performance obligations are considered to have been met when the funds are expended on the approved project to which they relate.

##### **Overseas Project Donations**

As required by regulation, donations to the Overseas Aid Fund are maintained in a separate restricted use bank account until such time as they are expended on the approved project. For the purpose of revenue recognition, donations are recognised when the funds are transferred from the restricted use account.

##### **Membership Income and General Donations**

Membership fees and general purpose donations are recognised upon receipt.

##### **Interest income**

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

### **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 Income

The company's income may be analysed as follows for each major category:

	2020	2019
Grant income	-	35,000
	-	35,000
Donations:		
• members	31,936	16,437
• non-members	600	16,056
	32,536	32,493
Membership income:		
• membership fees	1,100	1,350
	1,100	1,350
Investment income:		
• interest	22	36
	22	36
	33,658	68,879

#### 5 Cash and cash equivalents

Cash and cash equivalents consist the following:

	2020	2019
Cash at bank	19,004	29,189
Cash and cash equivalents	19,004	29,189

#### 6 Other assets

	2020	2019
Current		
• prepayments	1,618	1,575
Total other assets	1,618	1,575

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:

	2020	2019
Current:		
• unremitted project funds	17,631	28,150
Total trade and other payables	17,631	28,150

##### 7.1 Unremitted project funds

	2020
Balance at 1 January 2020	28,150
Donations received	20,017
Grant Receipts	-
Funds to international programs	(30,536)
Balance at 31 December 2020	17,631

#### 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:

	2020	2019
Total key management personnel remuneration	-	-

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 2020 or 2019.

#### **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**

Excluding the above, no other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect PiCCA's operations, the results of those operations, or its state of affairs in future financial years.

#### **12 COVID-19 considerations**

The outbreak of COVID-19 has continued to spread, resulting in significant volatility within the Australian and global economies as well as Government imposed social distancing practices. The Company are continuing to closely monitor the effect of the virus on its ability to fund and manage overseas aid projects. As at the date of this report, it is also not practicable to estimate the future financial impact (if any) on PiCCA that may result from this significant global event.

#### **13 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 2020, the total amount that directors of the company are liable to contribute if the company wound up is \$250 (2019: \$200).

## Directors' Declaration

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 2020 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:



Warren McMillan  
Chair

Dated the 14<sup>th</sup> day of May 2021



# Independent Auditor's Report

## To the Members of PiCCA

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of PiCCA (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2020, 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* ("ACNC Act"), including:

- a giving a true and fair view of the Registered Entity's financial position as at 31 December 2020 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 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 Registered Entity 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.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's director's report for the year ended 31 December 2020, 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 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.

The Directors 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 auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



S G Hancox  
Partner - Audit & Assurance  
Brisbane, 14 May 2020