

Fairtrade Australia and New Zealand Ltd

A.C.N: 114 571 881

Annual Financial Report

For the Year Ended 30 June 2016

Fairtrade Australia and New Zealand Ltd

A.C.N: 114 571 881

Contents

For the Year Ended 30 June 2016

	Page
Financial Statements	
Directors' Report	3
Lead auditors Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	30
Independent auditor's Report	31

Directors' Report

30 June 2016

The directors present their report together with the financial report of Fairtrade Australia and New Zealand Ltd ("Fairtrade ANZ" or "the Company") for the financial year ended 30 June 2016 and the auditor's report thereon.

1. Information on directors

The names of the director were in office at any time during the whole financial year and to the date of this report, unless otherwise stated:

Director	Appointment date	Qualifications, Experience and Special responsibilities
Valentina Tripp (Chair)	1 June 2012	<p>Qualifications: MBA, B.Comms (Melb), CPA</p> <p>Experience: 20 years commercial experience in corporate strategy, operational restructuring, turnaround, commercial due diligence, supply chain, international trade, manufacturing, sourcing, brand and portfolio management.</p> <p>Special Responsibilities:</p> <p>Chair of Board,</p> <p>Member of Finance, Audit and Risk Management</p> <p>Member of Nominations Committee.</p>
Theo Simos	23 August 2010	<p>Qualifications: MBA (Curtin)</p> <p>Experience: 35 years' experience in the Australian food industry including senior executive roles in operations, management, sales and marketing.</p> <p>Special Responsibilities:</p> <p>Member of Finance, Audit and Risk Management, until 23 August 2016</p> <p>Member of Public Engagement and Advocacy Committee, until 23 August 2016</p>
Gareth Edgecombe	11 April 2014	<p>Qualifications: BMS (Hons).</p> <p>Experience: Experience in sales, marketing and strategy roles in FMCG, with 15 years in business leadership roles.</p> <p>Special Responsibilities:</p> <p>Chair of Public Engagement and Advocacy Committee,</p> <p>Chair of Business Development Committee.</p>
Lisa Barker	11 April 2014	<p>Qualifications: B.A, LL.B. and LL.M (International Law)</p> <p>Experience: Experience in international law, human rights and trade and development for both government and private sector.</p> <p>Special Responsibilities:</p> <p>Member of the Nominations Committee.</p>

Directors' Report

30 June 2016

1. Information on directors (continued)

Director	Appointment date	Qualifications, Experience and Special responsibilities
Kim McKay AO	19 March 2013	<p>Qualifications: BA (Communications)</p> <p>Experience: Over 30 years' international experience in social innovation, marketing, communications and management.</p> <p>Special Responsibilities: Member of the Public Engagement and Advocacy Committee, until 2 September 2016</p>
Karen Mapusua	14 November 2012	<p>Qualifications:</p> <p>Experience: Experience in the Pacific organic and Fairtrade movement, including the development of the Pacific Organic Standard and Guarantee Scheme.</p>
Markerita (Meg) Poutasi	6 August 2014	<p>Qualifications: B.A, LL.B</p> <p>Experience: Experience in promoting trade in the Pacific region, public international law and promoting leadership development for Pacific managers.</p> <p>Special Responsibilities Chair of the Producer Support & Relations Committee Member of the Finance, Audit and Risk Management</p>
Delia Rickard	22 August 2014	<p>Qualifications: B.A, LL.B</p> <p>Experience: Extensive experience in regulation, communications and consumer protection with ACCC, ASIC and working for several Federal Consumer Affairs Ministers.</p> <p>Special Responsibilities: Member of the Finance, Audit and Risk Management, until 19 February 2016. Chair of Public Engagement and Advocacy Committee since 19 February 2016.</p>
David Head	30 May 2016	<p>Qualifications: B.Econ (Monash)</p> <p>Experience: Over 30 years' experience as a Chief Executive, Non-Executive Director, and Corporate Advisor in a wide range of Industry sectors in Australia, New Zealand, Asia and Europe, including Publicly Listed, Private Companies and Not for Profit Organisations.</p> <p>Special Responsibilities: Chair of the Finance, Audit and Risk Management from August 2016</p>

2. Principal activities

The principal activity of Fairtrade ANZ during the financial year was to improve economic and community development of rural communities in developing countries through Fairtrade certification and market access. These activities included:

- Fairtrade Fortnight Campaign
- Protest With Your Purchase Campaign
- Trade Shows
- Participation in Industry Forums/Presentations
- PSR Work supporting producers in the Pacific region, particularly in PNG, East Timor, Samoa, Vanuatu and Tonga.

Directors' Report

30 June 2016

2. Principal activities (continued)

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Expand market access in Australia and New Zealand for Fairtrade certified producers with a particular focus on Indo-Pacific supply chains;
- Build awareness of the Fairtrade Mark and convert awareness of the Fairtrade Mark into regular product purchase;
- Provide assurance to consumers of the Fairtrade Mark via a credible and independent certification program; and
- Improve economic and community development of Pacific rural communities through Fairtrade certification and market access.

Long term objectives

The Company's long term objectives are to:

- Improve the livelihoods for small-scale farmers and workers;
- Increase Fairtrade Producer Organisation income; and
- Facilitate community development, driven by use of the Fairtrade Premium.

Strategy for achieving the objectives

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

- Build the market – through customers, commodities and geography, including by strengthening our relationships with key stakeholders and creating commodity plans to establish market access for Fairtrade certified products and develop new opportunities for Fairtrade certified products, particularly from the Indo-Pacific region, as well as managing and regular engagement with existing licensees and participating in trade shows;
- Consumer and community marketing and engagement – by carrying out consumer campaigns, advocacy and campaigning for trade justice, community grants, developing networks and alliances/partnerships and media relations and monitoring.
- conducting scheduled audits of licensees in accordance with the Assurance Code; and
- supporting Fairtrade producer organisations among producing communities in the Pacific region, providing market access to Fairtrade producers in the Pacific region and improved regional participation in Fairtrade International.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by raising public awareness regarding the Fairtrade Mark, expanding market access in Australia and New Zealand of Fairtrade certified product and building the capacity for poor farmers in the Pacific region to obtain Fairtrade certification.

Performance measures

Fairtrade ANZ measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of Fairtrade ANZ and whether the Fairtrade's objectives are being achieved.

Members guarantee

Fairtrade ANZ is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If Fairtrade ANZ is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of Fairtrade ANZ are liable to contribute if Fairtrade ANZ is wound up is \$400 (2005- \$400).

Directors' Report

30 June 2016

3. Meetings of directors

During the financial year, four meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Finance and Risk Committee		Business Development Committee		Marketing and Strategy Committee		PSR Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Valentina Tripp	4	4	3	3	-	-	-	-	-	-
Theo Simos	4	3	3	2	-	-	2	-	-	-
Gareth Edgecombe	4	3	-	-	1	1	2	2	-	-
Lisa Barker	4	4	-	-	-	-	-	-	-	-
Kim McKay AO	4	1	-	-	-	-	2	2	-	-
Karen Mapusua	4	3	-	-	-	-	-	-	-	-
Markerita Poutasi	4	4	3	3	-	-	-	-	2	2
Delia Rickard	4	4	3	3	-	-	2	2	-	-
David Head	1	1	-	-	-	-	-	-	-	-

4. Operating and financial review

The total revenue for the year was \$4,689,540 (2015: \$3,608,395).

The surplus for the year amounted to \$373,081 (2015: \$29,223). The Company is exempt from income tax.

5. Dividends

The Company being a public company limited by guarantee is precluded under its Constitution from payment of dividends to its members.

6. State of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

7. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

8. Likely developments

The directors are not aware of any circumstances which would materially affect the ongoing development of the Company.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Directors' Report

30 June 2016

9. Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During or since the end of the financial year, the Company paid a premium under a contract insuring the directors, the company secretary and certain officers for liabilities incurred in those capacities.

Disclosure of the nature of the liability and the amount of premium in respect of the period after that date is prohibited by the confidentiality clause of the contract of insurance.

10. Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 8 and forms part of the directors' report for the financial year ended 30 June 2016.

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

Director:



Valentina Tripp, Board Chair

Dated this25..... day ofOctober..... 2016



Lead auditor's independence declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the Directors of Fairtrade Australia and New Zealand Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 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.

KPMG

KPMG

A Bond

Amanda Bond
Partner

Melbourne

25 October 2016

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Grant income	4	2,174,652	1,387,386
License fees		2,455,243	2,216,432
Other income		59,645	4,577
Total income		4,689,540	3,608,395
Expenses			
Australian Grants			
International Program Costs		238,638	5,715
Program Support Costs		383,141	232,046
Community Education Costs		351,547	145,364
New Zealand Grants			
International Program Costs		607,897	467,709
Program Support Costs		307,274	387,756
Community Education Costs		130,322	148,796
Total grant expenditure	5(b)	2,018,819	1,387,386
Organisation Costs		118,595	107,435
Domestic Program Costs		55,443	129,675
Employment Costs		968,484	831,096
Licensing Costs		727,816	716,890
Non-Monetary Costs		10,107	36,143
Occupancy Costs		127,871	123,731
Other Employment costs		75,066	6,712
Other Costs		116,745	218,708
Technology Costs		85,744	58,594
Total Expenditure		4,304,690	3,616,370
Surplus/(deficit) from operating activities		384,850	(7,975)
Finance income		28,924	37,198
Finance cost		(40,693)	-
Surplus for the year		373,081	29,223
Other comprehensive income			
Foreign currency translation gains/ (losses)		91,594	(30,756)
Total comprehensive income/ (loss) for the year		464,675	(1,533)

The accompanying notes on page 13 to 29 form part of these financial statements.

Statement of Financial Position

30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
Cash and cash equivalents	6	3,136,325	2,767,035
Trade and other receivables	7	740,000	748,212
TOTAL CURRENT ASSETS		3,876,325	3,515,247
Property, plant and equipment	8	33,770	41,415
Intangible assets	9	31,676	38,343
TOTAL NON-CURRENT ASSETS		65,446	79,758
TOTAL ASSETS		3,941,771	3,595,005
LIABILITIES			
Trade and other payables	10	791,738	918,004
Deferred revenue	11	2,015,646	1,995,919
Employee benefits	12	63,471	76,406
TOTAL CURRENT LIABILITIES		2,870,855	2,990,329
Employee benefits	12	1,882	317
TOTAL NON-CURRENT LIABILITIES		1,882	317
TOTAL LIABILITIES		2,872,737	2,990,646
NET ASSETS		1,069,034	604,359
EQUITY			
Reserves		518,774	315,789
Retained earnings		550,260	288,570
TOTAL EQUITY		1,069,034	604,359

Statement of Changes in Equity

For the Year Ended 30 June 2016

	Retained Earnings \$	Foreign Currency Translation Reserve \$	General Reserves \$	Total \$
Balance at 1 July 2015	288,570	19,013	296,776	604,359
Total comprehensive income for the year				
Other comprehensive income:				
Exchange differences on translating foreign operations	-	91,594	-	91,594
Total other comprehensive income	-	91,594	-	91,594
Surplus for the year	373,081	-	-	373,081
Total comprehensive income for the year	373,081	91,594	-	464,675
Net transfers (from) /to retained earnings	(111,391)	-	111,391	-
Balance at 30 June 2016	550,260	110,607	408,167	1,069,034
Balance at 1 July 2014	283,267	49,769	272,856	605,892
Total comprehensive income for the year				
Other comprehensive income:				
Exchange differences on translating foreign operations	-	(30,756)	-	(30,756)
Total other comprehensive income	-	(30,756)	-	(30,756)
Surplus for the year	29,223	-	-	29,223
Total comprehensive income for the year	29,223	(30,756)	-	(1,533)
Net transfers (from)/to retained earnings	(23,920)	-	23,920	-
Balance at 30 June 2015	288,570	19,013	296,776	604,359

a. Foreign currency translation reserve

Exchange differences arising on translation of the foreign branch are recognised in other comprehensive income - foreign currency translation reserve.

b. General Reserves

The general reserve records funds set aside for future contingencies.

Statement of Cash Flows
For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grants	2,202,591	2,021,013
Payments to suppliers and employees	(4,699,032)	(3,177,548)
Receipts from Licensees	2,700,767	1,925,090
Other income	59,645	4,577
Interest received	23,071	35,849
Net cash from operating activities	13(b) <u>287,042</u>	<u>808,981</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	8 (6,229)	(38,096)
Purchase of intangible assets	9 (3,117)	-
Net cash used in investing activities	<u>(9,346)</u>	<u>(38,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Effects of exchange rate changes on cash and cash equivalents	<u>91,594</u>	(29,850)
Net increase in cash and cash equivalents held	369,290	741,035
Cash and cash equivalents at beginning of year	<u>2,767,035</u>	2,026,000
Cash and cash equivalents at end of financial year	6 <u><u>3,136,325</u></u>	<u><u>2,767,035</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Reporting Entity

Fairtrade Australia and New Zealand Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial report covers Fairtrade Australia and New Zealand Ltd as an individual entity. The Company is primarily involved in the economic improvement and community development of rural communities in developing countries through Fairtrade certification and market access.

2 Basis of preparation

(a) Statement of compliance

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were authorised for issue by the Board of Directors on 25 October 2016.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The accounting policies set out below have been applied consistently in all periods presented in these financial statements and have been consistently applied by the Company.

(e) Comparative figures

The Company has previously presented the statement of profit or loss using classification based on the nature of the expenses. The Company has deemed that the presentation of their function within the Company is more reliable and relevant. The comparative information are correspondingly presented based on their function of the Company.

3 Significant Accounting Policies

(a) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(b) Leases

(i) *Leased assets*

Assets held by the Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and the associated assets are not recognised in the Company's statement of financial position.

(ii) *Lease payments*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(iii) *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- the fulfilment of the arrangement is dependent on the use of a specific asset or assets; and
- the arrangement contains a right to use the asset(s).

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.

(c) Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

(i) *Grant revenue*

Non-reciprocal 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 value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(c) Revenue (continued)

(ii) License fees

Under most of our patent license agreements, we receive license fee payments based upon our licensees' net sales of covered products. Generally, under these agreements we receive flow of goods reports (sales reports) from our licensees approximately one quarter in arrears, that is, generally in the second month of the quarter after the licensee has sold the royalty-bearing product.

We recognise license fee revenues when we can reliably estimate such amounts. As such, we recognise license fee revenues in the quarter reported to us by our licensees, that is, license fee revenues are recognised in the quarter where they are reliably measurable by the Company.

Under this accounting policy, the license fee revenues we report are not based upon estimates and such license fee revenues are typically reported in the same period in which we receive payment from our licensees.

(d) Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income is recognised as it accrues, using the effective interest method. Interest income is recognised as it accrues in the profit or loss, using the effective interest method.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(f) Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Capital works in progress are measured at cost.

Cost includes expenditure that is directly attributable to the acquisition of an asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	2016	2015
Office furniture and equipment	20.00%	20.00%
Computer Equipment	33.33%	33.33%
Leasehold improvements	20.00%	20.00%

(g) Intangible Assets

(i) Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and four years.

(ii) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. Amortisation methods, useful lives and

Notes to the Financial Statements

For the Year Ended 30 June 2016

residual values are reviewed at each reporting date and adjusted if appropriate.

3 Significant Accounting Policies (continued)

(h) Financial instruments

(i) Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivable comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise of trade and other payables.

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(i) Impairment

(i) *Non-derivative financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy or economic conditions that correlate with the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment. The Company considers a decline of 20 percent to be significant and a period of nine months to be prolonged.

Financial assets measured at amortised cost

The Company considers evidence of impairment for financial assets measured at amortised cost (trade and other receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When an event occurring after the impairment (eg repayment by a debtor) was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) *Non-derivative financial assets*

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its depreciated cost and its fair value less costs to sell. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(j) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Expected future benefits are discounted using market yields at reporting date on Australian corporate bonds with terms to maturity and currency that matches, as closely as possible, the estimated future cash outflows. Remeasurements are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are payable more than 12 months of the end of the reporting period, then they are discounted.

(k) Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

(o) Foreign currency transactions and balances

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on of historical cost in a foreign currency are not translated.

Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Significant Accounting Policies (continued)

(o) Foreign currency transactions and balances (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in statement of profit or loss and other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(p) Accounting standards and interpretations issued, not yet effective, and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

(i) AASB 9 Financial Instruments (2015)

AASB 9, approved in December 2015, replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 9.

(ii) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

(iii) AASB 16 Leases

AASB 16 removes the lease classification test for lessees and requires all the leases (including operating leases) to be brought onto the balance sheet. The definition of a lease is also amended and is now the new on/off balance sheet test for lessees. AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 16.

Notes to the Financial Statements

For the Year Ended 30 June 2016

4 Grant income

	2016	2015
	\$	\$
Grant income		
- ICCO Grants	-	72,851
- MFAT Grants	693,995	838,379
- BACP Grants	-	3,710
- IFAD Grants	281,875	85,333
- FLO PSR income	-	4,602
- DFAT Grants	973,324	382,511
-Other Grants	69,625	-
	<u>2,018,819</u>	<u>1,387,386</u>
Grant administration support	155,833	-
Total grant income	<u><u>2,174,652</u></u>	<u><u>1,387,386</u></u>

No income in the form of donations, gifts, bequests or legacies have been received in the current or prior financial period, nor has any income been received in relation to International Political or Religious Adherence Promotion Programs.

5 Expenses

(a) Auditor's fees

	2016	2015
	\$	\$
Fees paid to auditors of the Company - KPMG		
<i>Audit of annual financial statements</i>		
Audit of financial statements	24,500	-
<i>Other services</i>		
Compilation of accounts	3,500	-
	<u>28,000</u>	<u>-</u>
Fees paid to auditors of the Company – Hayes Knight		
<i>Audit of annual financial statements</i>		
Audit of financial statements	-	24,294
	<u>-</u>	<u>24,294</u>

(b) Other expenses

Grant related activity expenses		
ICCO activity expense	-	72,851
IFAD activity expense	281,874	85,333
MFAT activity expense	693,994	838,379
DFAT activity expense	973,326	382,511
Other activity expense	69,625	8,312
	<u>2,018,819</u>	<u>1,387,386</u>
Rental expense on operating leases		
minimum lease payments	117,836	91,092
Depreciation expense	10,107	16,251
Amortisation expense	9,784	19,892
Bad debts and provision for doubtful debt movement	56,269	70,659
Employee expenditure	1,630,153	1,314,083
	<u>1,630,153</u>	<u>1,314,083</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

6 Cash and cash equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	474,727	348,604
Investment and interest-bearing accounts	1,413,275	1,327,604
General reserve funds in hand	304,905	292,797
Donor funds in hand	943,418	798,030
	<u>3,136,325</u>	<u>2,767,035</u>

Included in the cash and cash equivalents balance are unexpended grant funds amounting to \$2,015,646 (2015: \$1,995,919). Refer to Note 11.

7 Trade and other receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables – third parties	567,873	701,125
Trade receivables – related parties	120,063	35,152
Prepayments	52,064	47,087
Total trade and other receivables	<u>740,000</u>	<u>748,212</u>

As at 30 June 2016, trade receivables are shown net of an impairment allowance for doubtful debts of \$126,797 (2015: \$78,549).

Notes to the Financial Statements

For the Year Ended 30 June 2016

8 Property, plant and equipment

	Office furniture and equipment \$	Computer equipment \$	Leasehold improvement s \$	Total \$
Cost				
At 1 July 2014	38,610	30,486	8,123	77,219
Additions	6,799	12,532	18,765	38,096
Disposals	(3,531)	(8,137)	(8,607)	(20,275)
At 30 June 2015	41,878	34,881	18,281	95,040
Additions	3,709	-	2,520	6,229
Write-off	(29,062)	(7,647)	(175)	(36,884)
At 30 June 2016	16,525	27,234	20,626	64,385
Accumulated depreciation				
At 1 July 2014	31,110	18,449	2,484	52,043
Depreciation for the year	3,719	9,959	2,573	16,251
Disposals	(3,381)	(7,155)	(4,133)	(14,669)
At 30 June 2015	31,448	21,253	924	53,625
Depreciation for the year	2,304	3,945	3,858	10,107
Write-off	(27,245)	(5,867)	(5)	(33,117)
At 30 June 2016	6,507	19,331	4,777	30,615
Carrying amounts				
At 1 July 2014	7,500	12,037	5,639	25,176
At 30 June 2015	10,430	13,628	17,357	41,415
At 30 June 2016	10,018	7,903	15,849	33,770

Notes to the Financial Statements

For the Year Ended 30 June 2016

9 Intangible assets

	Total
	\$
<i>Software</i>	
Cost	
At 1 July 2014	63,832
Additions	-
Disposals	(1,229)
At 30 June 2015	<u>62,603</u>
Additions	3,117
Write-off	-
At 30 June 2016	<u><u>65,720</u></u>
Accumulated amortisation	
At 1 July 2014	5,010
Amortisation for the year	19,892
Disposals	(642)
At 30 June 2015	<u>24,260</u>
Amortisation for the year	9,784
Write-off	-
At 30 June 2016	<u><u>34,044</u></u>
Carrying amounts	
At 1 July 2014	58,822
At 30 June 2015	<u>38,343</u>
At 30 June 2016	<u><u>31,676</u></u>

10 Trade and other payables

	2016	2015
	\$	\$
CURRENT		
Trade payables – third parties	90,666	57,135
Trade payables – related parties:		
Fairtrade International	86,423	448,462
Fairtrade Foundation UK	26,897	27,114
FLO-Cert Gmbh	88,727	26,648
	<u>202,047</u>	<u>502,224</u>
Accrued expenses	274,358	111,122
Other payables	224,667	247,523
	<u>791,738</u>	<u>918,004</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Deferred revenue

	2016	2015
	\$	\$
CURRENT		
Fairtrade International - Producer support services	54,804	11,282
The Ministry of Foreign Affairs and Trade (MFAT) - New Zealand	1,197,928	1,058,393
International Fund for Agricultural Development (IFAD)	-	108,755
Department of Foreign Affairs and Trade (DFAT)	762,914	817,489
Total	2,015,646	1,995,919

12 Employee Benefits

CURRENT LIABILITIES		
Annual leave	63,471	76,406
NON-CURRENT LIABILITIES		
Long service leave	1,882	317

Provision for employee benefits represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave to be vested.

The non-current portion for this provision includes amounts accrued for long services leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been discussed in Note 3(j).

Notes to the Financial Statements

For the Year Ended 30 June 2016

13 Cash Flow Information

(a) Reconciliation of cash

	2016	2015
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>3,136,325</u>	<u>2,767,035</u>

(b) Reconciliation of result for the year to cash flows from operating activities

Surplus for the year	373,081	29,223
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- Depreciation and amortisation	19,891	36,143
- Net loss on disposal of plant and equipment	-	5,284
- Write-off of plant and equipment	3,767	-
Changes in assets and liabilities		
- Decrease/ (increase) in trade and other receivables	8,212	(290,399)
- (Decrease)/ increase in trade and other payables	(126,266)	397,474
- Increase in deferred revenue	19,727	633,627
- Decrease in employee benefits	(11,370)	(2,371)
Cash flows from operations	<u>287,042</u>	<u>808,981</u>

14 Leasing Commitments

Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	94,893	56,429
- between one year and five years	241,555	260,848
	<u>336,448</u>	<u>317,277</u>

The properties leased at Level 3, 838 Collins Street, Melbourne, Victoria are non-cancellable leases with a 60 month term, with rental payable in advance. Contingent rental provisions within the lease agreement impose an annual 4% increase.

The property leased at 84c Hurstmere Road, Takapuna, Auckland is a non-cancellable lease with a 24 month term, with rental payable in advance.

The photocopiers leased from Fuji Xerox are for a term of 36 months.

Fairtrade Australia and New Zealand Ltd

A.C.N: 114 571 881

Notes to the Financial Statements

For the Year Ended 30 June 2016

15 Members' 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 member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company. At 30 June 2016 the number of members was 4 (2015: 4).

16 Related Parties

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The total of remuneration paid to the key management personnel of Fairtrade Australia and New Zealand Ltd during the year are as follows:

	2016	2015
	\$	\$
Short-term and long-term employee benefits	<u>364,192</u>	<u>216,695</u>

(ii) Other related parties include close family members of key management personnel and entities that are controlled.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2016 (30 June 2015: None).

18 Events Occurring After the Reporting Date

The financial report was authorised for issue on 25th October 2016 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2016

19 Non existence of balance sheet line items.

At 30 June 2016 there were no balances in relation to the following Statement of Financial Positions categories:- Inventories, Assets held for sale, Non-current - Trade and other receivables, Non-current - Other financial assets, Investment property, Other non-current assets, Current or Non-current borrowing and Current tax liabilities.

20 Company Details

The registered office and principle place of business of the company is:

Fairtrade Australia and New Zealand Ltd

Unit 312 -313, Level 3

838 Collins Street

Melbourne Victoria 3000

Notes to the Financial Statements

For the Year Ended 30 June 2016

21 Table of cash movements for designated purpose.

The following table discloses the movements in the following grants:-

- Department of Foreign Affairs and Trade (DFAT)
- The Ministry of Foreign Affairs and Trade (MFAT) – New Zealand
- Interchurch Organisation for Development Cooperation (ICCO)
- Biodiversity and Agricultural Commodities Program (BACP)
- Indigenous Peoples Assistance Facility (IFAD)
- Fairtrade International – Producer support services (FLO)
- Producer Library Project Funding (PLPF)

	DFAT \$	MFAT \$	ICCO \$	BACP \$	IFAD \$	FLO \$	PLPF \$	Total \$
Balance at 1 July 2014	-	1,085,563	62,019	3,706	198,374	12,630	-	1,362,292
Funding received*	1,200,000	811,209	10,832	4	(4,286)	3,254	-	2,021,013
Funding utilised	(382,511)	(838,379)	(72,851)	(3,710)	(85,333)	(4,602)	-	(1,387,386)
Balance at 1 July 2015	817,489	1,058,393	-	-	108,755	11,282	-	1,995,919
Funding received*	1,000,000	891,923	-	-	188,120	63,750	50,586	2,194,379
Funding utilised	(1,054,575)	(752,388)	-	-	(296,875)	(20,228)	(50,586)	(2,174,652)
Balance at 30 June 2015	762,914	1,197,928	-	-	-	54,804	-	2,015,646

*The effect of foreign exchange differences on the translation of New Zealand Dollar figures to Australian Dollar figures is contained within the "Funding received" line item and amounts to an increase in cash resources of \$ 15,999 for the 30 June 2016 financial year end, and a decrease in cash resources of \$ 29,850 for the 30 June 2015 financial year end.

Fairtrade Australia and New Zealand Ltd

A.C.N: 114 571 881

Directors' Declaration

In the opinion of the directors of Fairtrade Australia and New Zealand Ltd (the Company):

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 9 to 29 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013 ; and
- (c) 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 a resolution of the directors:

Dated at..... Melbourne..... 25th day of..... October 2016.



Name: Valentina Tripp

Position: Board Chair, Fairtrade Australia & New Zealand



Independent Auditor's Report to the members of Fairtrade Australia and New Zealand Ltd

Report on the financial report

We have audited the accompanying financial report of Fairtrade Australia and New Zealand Pty Ltd (the Company), which comprises the Statement of financial position as at 30 June 2016, and Statement of profit and loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year ended on that date, notes 1 to 21 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

This audit report has also been prepared for the members of the Company in pursuant to *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC).

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the ACNC, the Acts and Regulations. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the ACNC, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditor's Report to the members of Fairtrade Australia and New Zealand Ltd (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Fairtrade Australia and New Zealand on 25 October 2016, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's opinion

In our opinion, the financial report of Fairtrade Australia and New Zealand Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

KPMG

KPMG

Amanda Bond
Partner
Melbourne

26 October 2016