Reporting Period
This report was issued on 9 October 2018. It includes reference to GCNA activities and financial information relating to the Australian Financial Year 2017–2018 (FY18).

Acknowledgements
The GCNA gratefully acknowledges the valuable contributions and in-kind support received during the past year from our members, partners and stakeholders. We would like to thank all those who have contributed so enthusiastically to our Leadership Groups and other activities this year, all of our facilitators and speakers, and our event hosts and sponsors. Your support and assistance is greatly appreciated. We would also like to acknowledge Australia Post for hosting the GCNA secretariat until recently; Allens for providing pro bono Company Secretariat and legal support as well as meeting facilities and resourcing for a number of our activities; KPMG for providing facilities; and William Buck for their generous pro bono tax support. The GCNA also acknowledges the substantial financial and other support provided by the Department of Foreign Affairs and Trade.

Acknowledgement of Country and Traditional Owners
The Global Compact Network Australia acknowledges Aboriginal and Torres Strait Islander Australians as the traditional owners and custodians of the land on which we work. We pay respect to Elders past, present and emerging.
UN Global Compact and Global Compact Network Australia

Launched in 2000, the United Nations Global Compact is a call to companies to align strategies and operations with ten universal principles on human rights, labour, the environment and anti-corruption, and take actions that advance societal goals such as Sustainable Development Goals (SDGs), with and emphasis on innovation and collaboration. Since its launch, the UN Global Compact has grown to become the world’s largest corporate sustainability initiative. It is both a practical framework for action and a platform for demonstrating corporate commitment and leadership.

In Australia, the business-led Global Compact Network Australia (GCNA) brings together signatories to the UN Global Compact, including a number of Australia’s leading companies, non-profits and universities, in a platform for dialogue, learning, influence and action. Through its activities, the GCNA supports our companies’ practical implementation efforts and brings the UN Global Compact and SDGs to life in the Australian context and wherever Australian companies operate.

The GCNA’s significant partnership with the Department of Foreign Affairs and Trade and broader work with the Australian Government on private sector engagement means we are a leading platform for business-government engagement around policy development in the corporate sustainability space.

MEMBER BENEFITS

Leading framework
Align with an established and globally recognised framework backed by the United Nations for the management of ESG risks and the development, implementation, and disclosure of sustainability policies and practices.

Enhanced trust
Strengthen your reputation, employee engagement, stakeholder relationships and social licence to operate.

Connect and collaborate
Leverage our reach, convening power and networks to connect and collaborate with business, government, civil society, academia and other stakeholders in Australia and globally.

Engage, learn and lead
Learn, share and build capacity through specialised workstreams, leadership platforms, and regular forums, workshops, dialogues and other events.

Tools, resources and expertise
Access global and local tools, resources and expertise to support the development, implementation and reporting of sustainability initiatives.

Influence the dialogue
Shape and influence Australian and international dialogue on corporate sustainability issues.
As I write for the last time in my capacity as Chair of the Global Compact Network Australia, it is a wonderful opportunity for me to reflect on our achievements over the past seven years.

We started the Network as a small group of passionate sustainability practitioners who met voluntarily to advance the goal of mainstreaming responsible business practices in Australia. While sustainability issues were then still largely on the fringes, they are now viewed as core business risks and material issues for the vast majority of Australian organisations.

The GCNA formally incorporated in 2011 and since then it has grown to be the preeminent corporate sustainability organisation in Australia. From those early years of running events and building the Network we relied on a shoestring budget and the goodwill of our members. More recently, the GCNA has welcomed DFAT as a key Government partner and their funding has enabled us to broaden our remit and further grow the Network.

My tenure also coincided with the launch of the UN Sustainable Development Goals (SDGs) in 2016. These 17 global goals provide a framework for organisations to understand their impact on society and the environment. The last seven years have seen other developments important to our goals; for example, company directors are now required to understand climate risk as key to their fiduciary duties and we are seeing an increased focus on eliminating slavery in supply chains with the introduction of modern slavery legislation at a federal and state level.

While the 2018 Edelman Trust Barometer shows trust in business, government, the media and NGOs is at an all-time low, more than 65% of respondents say they want to see CEOs taking a stand on social and environmental issues. This finding shows there is now an increased mandate for business leaders to seize the opportunity to partner, collaborate and champion the SDGs and Global Compact Principles not only as noble goals in themselves but also as a way to rebuild legitimacy and, importantly, trust.

This need has never been more relevant, or more urgent.

I leave the post of Chair knowing that the GCNA and its potential has never been stronger. It is also the right time to take the Network to its next phase of growth. At the time of writing this, our new Chair has not yet been appointed, but I’m thrilled to have welcomed Kylie Porter as our new Executive Director.

While it’s difficult to thank individuals as so many people have contributed so generously to the evolution of the network, I wish to acknowledge one of the original members, Director Rachel Nicolson of Allens, our inaugural Chair, Graham Patterson of Westpac, who gave me the opportunity to Chair the GCNA, and to the commitment and dedication of our inaugural Executive Director, Alice Cope. It has been a pleasure to work with a dynamic group of directors, all of whom have given their time voluntarily to ensure good governance and skills into the direction of the Network.

In conclusion I must express my deep thanks to all our members and partners for their support and commitment to ensuring that their organisations’ impacts on the environment and society go beyond mere compliance. As a principles-based initiative, the UN Global Compact provides guidance for all to ensure that business is a force for good. In collaboration with governments, academia and civil society, I truly believe that with a sustained commitment we can realise a better world together.
It is my pleasure to be writing to you as the recently appointed Executive Director of the GCNA and to work with our members to build on the great legacy that the previous Executive Director, Alice Cope has left behind. I wish Alice all the best for the future and look forward to our paths crossing again.

This is a great time to be joining the GCNA. We have an established range of activities that cover a broad cross-section of the UN Global Compact Principles and the Sustainable Development Goals (SDGs) agendas, as well as providing engagement opportunities globally and locally to support corporate sustainability and responsibility. Our new engagement model has been rolled out, providing our members with more choice about how they interact with the UN Global Compact at the global level; and we are increasing our engagement with the regional Oceania and South East Asia network which should provide more benefits to members in the coming years. We have also moved our office from Sydney to Melbourne and have a new, highly motivated team which includes our Senior Adviser, Corinne Schoch, and Executive Assistant/Team Coordinator, Maria Beltran.

Over the past couple of months, I have been able to capture insights from a range of our members – from some of Australia’s largest corporates to our small to medium business members. This has provided me with a good footing to develop a future path for the GCNA, and our planning is underway for the 2019 calendar year and beyond. Our strategy will include providing our members with access to platforms that will support their engagement with other organisations whilst assisting with the practical implementation of the UN Global Compact Principles and operationalisation of the SDGs. We will also continue to build on our contribution to policy dialogue and thought leadership and provide more tools and resources that enhance our members’ knowledge of public policy trends and their influence on the private sector.

Since joining the GCNA it is evident that collaboration between members and our key stakeholders is a vital element of our success. We will continue to develop initiatives that provide open dialogue between civil society, investors, government and business and ensure that we build on the depth and breadth of our existing programs. We are also looking forward to continuing to strengthen our relationship with the Department of Foreign Affairs and Trade (DFAT), and explore new ways to assist the Australian Government with strengthening Australia’s implementation of the SDGs. We will also continue to support members to understand and meet their reporting requirements under modern slavery legislation.

Personally, I am looking forward to working closely with our members, highlighting their success as leaders in corporate sustainability and strengthening the GCNA’s reputation as the leading driver of effective business practices to deliver positive social, environmental and economic outcomes. To quote UN Secretary-General, Antonio Guterres, at this year’s Private Sector Forum, “What matters in the UN Global Compact is that you are committed to values, and those values are exactly what makes your companies not only profitable, effective companies to the economy, but companies that contribute to prevention and sustaining peace which are now central to our concerns at the United Nations”.

From the Executive Director

Kylie Porter
Executive Director
The Year in Review

Sustainable Development and the SDGs
The last year was a significant one for Australian implementation of the SDGs, with the Australian Government announcing its intention to present its first Voluntary National Review (VNR) on SDGs implementation to the United Nations in July 2018. The GCNA provided a key platform for business input into the VNR.

A Senate Inquiry into the SDGs was also announced, which will consider the potential opportunities and benefits for Australia in domestic implementation of the SDGs as well as appropriate governance and monitoring measures. The inquiry will also consider which of the goals Australia is best suited to achieving through its overseas aid program.

2018 saw the GCNA and partners convene the second Australian SDGs Summit, to explore the current state of SDG implementation including innovative ‘beyond business as usual’ approaches to the SDGs, contribute to Australia’s VNR, and inspire greater multi-stakeholder action.

Both globally and in Australia, the private sector continues to demonstrate its willingness to take a lead in implementing the SDGs. As companies move to translate SDG commitments into measurable goals and targets, the UN Global Compact and GRI launched new guidance to support corporate reporting on the SDGs, which the GCNA and GRI launched in Australia.

As aid budgets continue to shrink in many parts of the world, the private sector is increasingly looked to as a key development actor. Concerns raised in some quarters highlight the importance of businesses working in this space to do so on a foundation of transparent, responsible and sustainable practices. The Department of Foreign Affairs and Trade (DFAT) continues to invest in the Business Partnerships Platform with a third round announced in August 2018.

The GCNA signed a second strategic partnership with DFAT, to support the growth of its activities and membership.

Sustainable Development Leadership Group Steering Committee: Megan Christensen (Oil Search & GCNA) (Chair), Catherine Hunter (KPMG), Sam Mostyn, James Ensor (BHP Billiton), Larry Jackson (PaperForce), Fiona Lawrie (Wesfarmers), Anna Stewart (ANZ Bank), Michael Parks (Telstra), Lucy Roberts (Glencore), Jelina Taylor (Intrepid Travel).

Human Rights
Human rights continue to rise on the agenda of Australian businesses, driven by a number of trends and developments both at home and abroad.

Regulatory developments have continued in various jurisdictions, including the UK reviewing the effectiveness of its Modern Slavery Act, Switzerland progressing towards mandatory human rights due diligence legislation and Hong Kong considering modern slavery reporting legislation. Several countries, including in our region, are progressing national action plans on business and human rights. Momentum also continues to build around a binding treaty on business and human rights, with a government-run working group releasing a ‘zero draft’.

The second iteration of the Corporate Human Rights Benchmark is set to launch in November 2018, which will include a small number of Australian businesses. Highlighting growing expectations from investors, a global group of investors have launched the Investor Alliance for Human Rights, a collective action platform connecting institutional investors with tools and strategies to promote corporate respect for human rights.

On the reporting front, the Global Reporting Initiative (GRI) announced that it is updating its human rights-related reporting standards to align them with key authoritative intergovernmental instruments, such as the UN Guiding Principles on Business and Human Rights.

Within Australia, there has been significant momentum around modern slavery. The Commonwealth Modern Slavery Bill has now passed the Lower House and will be debated by the Senate in October 2018, with expectations the Bill will be passed by both Houses by December 2018. The Bill includes mandatory modern slavery reporting for companies with a turnover over $100 million, the creation of a government-run registry of modern slavery statements and a three-year review of the legislation. Calls in the Lower House from the Labor Party for amendments to include penalties and a commissioner were not successful but are likely to be reintroduced in the Senate. New South Wales also introduced a Modern Slavery Act that includes mandatory modern slavery reporting for companies with a turnover over $50m and employees in NSW. The GCNA has convened a range of forums, workshops and dialogues to build members’ understanding of the proposed legislation and provide opportunities for policy input.

Investors continue to use a variety of forums to ask Australian companies for more information on their human rights practices and to call for enhanced human rights due diligence, including through shareholder resolutions at AGMs. Australian NGOs, unions and academics launched the Australian Corporate Accountability Network working to promote accountability and respect for human rights by Australian businesses wherever they operate. These developments highlight the importance of Australian businesses continuing to strengthen their risk management and communication around human rights-related risks.
Human Rights Leadership Group Steering Committee: Vanessa Zimmerman (Chair), Richard Boele (KPMG Banarra), Adam Carrel (EY), Helen Maisano (Optus), Laura McManus (Woolworths), Susan Mizrahi (Australia Post), Ben Walker (ANZ Bank). Thanks to Alan Dayeh (formerly Westpac) who was also a member of the HRLG Steering Committee.

Environmental Sustainability
Climate change remains the most significant environmental sustainability risk and opportunity facing businesses and other stakeholders; however, policy uncertainty, particularly around energy, means that a coordinated international response remains elusive.

While governments grapple with the implementation of the Paris Agreement, article 2.1c – making financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development – is bringing the role of business and finance into sharp focus. This has seen increasing investments among businesses in understanding climate risk through scenario and modelling work, and beginnings of collaboration to build common approaches and methodologies, in line with the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD). Almost 500 companies have also now committed to science-based targets.

We have seen examples of government-led initiatives in Europe and the US to assess the alignment of investment portfolios with climate goals and expect this trend to continue as climate action becomes the domain of central banks and regulators. In Australia, in a speech to the Centre for Policy Development in November 2017, the Australian Prudential Regulation Authority (APRA) joined the chorus of voices who characterise climate change as a systemic threat to the economy. In response to this, sustainable finance continues to grow in profile. We are also seeing an increase in shareholder resolutions, including in the US and Australia, focused on climate disclosure and climate policy.

In recognition of the strategic importance of responding to climate change for Australian businesses, the GCNA’s inaugural Business and Climate Forum showcased business leadership on climate change, with the aim of inspiring and practically equipping companies to adopt and/or scale up climate initiatives.

Environmental issues in general continue to gain mainstream recognition as key economic risks, accounting for four of the top five top global risks at this year’s World Economic Forum. The public is also increasingly engaged on environmental issues, with for example the ‘War on Waste’ campaign in Australia leading to renewed awareness on the issue nationally. The SDGs have assisted with elevating the issue of biodiversity into national political discussions, and the Natural Capital Coalition’s continuing work is seeing more companies starting to incorporate considerations of natural capital into decision making.

At the Australian Government level, the Department of Environment and Energy has renewed its focus on partnering, with the GCNA part of the Department’s co-design group assisting in developing a new approach in this space.

Anti-Corruption
The last year has seen some major developments in anti-bribery law reform and enforcements efforts in Australia. Chief among these is the Crimes Legislation Amendment (Combatting Corporate Crime) Bill, which was tabled in the Australian Senate in December 2017. If passed into law, this Bill will significantly reform Australia’s anti-bribery regime.

The Bill introduces a new corporate offence of failure to prevent bribery and a related adequate procedures defence, as well as amendments to the existing foreign bribery offence that tighten and strengthen its application. The Bill also proposes that a deferred prosecution agreement (DPA) scheme be introduced, which will enable the Commonwealth Director of Public Prosecutions to enter into a DPA with a company that is alleged to have committed certain corporate crimes, including foreign bribery. It is anticipated that the government will publish a DPA code of practice and guidelines as to what constitutes adequate procedures, which will provide guidance on how these reforms will operate in practice.

Also, the OECD published a report which notes that enforcement of the foreign bribery offence in Australia is on the rise, and the expectation is that this trend will continue into the future. Taken together, this trend and the proposed reforms, which significantly reduce the barriers to prosecuting companies that are currently in place, will fundamentally change the landscape for domestic or foreign bribery involving business in Australia, and bribery and corruption risk will continue to be a key area of concern for companies and their directors to manage.

Anti-Corruption Leadership Group Steering Committee: Rachel Nicolson (Allens & GCNA) (Chair), Angela Aroozoo (BHP), Gary Gill/Dean Mitchell (KPMG), Zach McAfee (Qantas), Sophie McMurray (Westpac), Jason Holandsjo (Telstra), Mark Pulvirenti (Control Risks).
Highlights

During the year, the GCNA convened a range of workshops, webinars, roundtables and forums, actively engaged in policy dialogue around key sustainability issues, and developed an Australian SDGs website in partnership with DFAT.

4th Australian Dialogue on Business and Human Rights
(October 2017; hosted by Allens)

The GCNA convened Australia’s fourth national multi-stakeholder dialogue on business and human rights, in partnership with the Australian Human Rights Commission, under the theme Effective Human Rights Due Diligence.

Workshops with GRI to Launch Guidance on SDGs Reporting
(December 2017; hosted by The GPT Group and PwC)

These workshops, convened by the GCNA and Global Reporting Initiative, introduced new guidance on corporate reporting on the SDGs.

Business and Climate Forum
(December 2017; hosted by KPMG)

The GCNA’s inaugural Business and Climate Forum showcased business leadership on climate change, and inspired and practically equipped companies to adopt and/or scale up climate initiatives.

2nd Australian SDGs Summit (March 2018)

The Summit – convened by the GCNA, ACFID, ACOSS, SDSN and UNAA – brought together almost 300 participants to explore the current state of Australian SDGs implementation including innovative ‘beyond business as usual’ approaches, contribute to Australia’s first Voluntary National Review and inspire greater multi-stakeholder action.
**Australian SDGs Website**
(June 2018 and ongoing)
With support from DFAT, the GCNA launched an Australian SDGs website, as a hub for showcasing leading SDG implementation efforts from Australian organisations.

**New two-year partnership with DFAT**
The GCNA and DFAT announced a new strategic partnership to support the development and growth of the GCNA’s activities and membership.

**Policy Engagement re an Australian Modern Slavery Act**
The GCNA made various submissions on the proposed Modern Slavery Act and appeared before the Australian Parliament’s Foreign Affairs and Aid Sub-Committee as part of its inquiry.

**Government Engagement re Australia’s SDGs Voluntary National Review**
As the Australian Government developed its first Voluntary National Review on Australia’s implementation of the SDGs, the GCNA convened business consultations with DFAT and input leading business examples of SDG action.

**An Australian Modern Slavery Act: Briefing Webinar**
(August 2017)

**In Conversation with Linda Kromjong, Secretary-General, International Organisation of Employers**
(September 2017; hosted by Deloitte)

**Australian Business Consultation for the Corporate Human Rights Benchmark**
(October 2017; hosted by KPMG)

**Responding to Bribery and Corruption Incidents Internally and Externally: Webinar**
(November 2017)

**Key Trends in Business and Human Rights for 2018: Webinar**
(February 2018)

**Anti-Bribery and Corruption Policy and Compliance Controls 101: Webinar**
(May 2018)

**Getting Started with Business and Human Rights: 101 Workshop**
(May 2018; hosted by ANZ Banking Group)

**Modern Slavery Community of Practice**
(May 2018 and ongoing; hosted by Rio Tinto and Lendlease)
The GCNA launched the Modern Slavery Community of Practice as a forum through which businesses from across different sectors can share knowledge around responding to modern slavery risks and prepare for impending legislation.

**2nd National Dialogue on Bribery and Corruption**
(May 2018; hosted by Allens)
The GCNA’s second national multi-stakeholder dialogue on bribery and corruption brought business, government and other stakeholders together with a focus on proposed foreign bribery reforms and other policy and legislative developments.
Our Board

The Board of Directors of the Global Compact Network Australia governs and oversees the strategies, operations and business plans of the organisation.

As at the date of issue of this report, the GCNA Board comprised the following Directors.

**Catherine Hunter**  
Director, Chair and Australian Network Representative  
Partner, Corporate Citizenship, KPMG Australia  
Appointed 3 February 2011

**Megan Christensen**  
Director and Chair, Sustainable Development Leadership Group  
General Manager Stakeholder Engagement and Social Responsibility, Oil Search  
Appointed 29 October 2012

**David Cooke**  
Director  
Chairman & Managing Director, Konica Minolta Business Solutions Australia  
Appointed 20 September 2017

**Sasha Courville**  
Director and Chair, Environment Leadership Group  
Head of Social Innovation, National Australia Bank  
Appointed 23 May 2016

**Sally Moyle**  
Director  
CEO, CARE Australia  
Appointed 4 September 2018

**Rachel Nicolson**  
Director and Chair, Anti-Corruption Leadership Group  
Partner, Allens  
Appointed 3 February 2011

**Celia Reynolds**  
Director  
Group Head of Internal Audit, Lendlease  
Appointed 22 January 2015

**Vanessa Zimmerman**  
Director and Chair, Human Rights Leadership Group  
Principal, Pillar Two Consulting  
Appointed 27 November 2013

**BOARD COMMITTEES**

**Nominations and Governance Committee**  
Catherine Hunter (Committee Chair), Megan Christensen, Vanessa Zimmerman and David Cooke

**Finance, Risk & Audit Committee**  
Celia Reynolds (Committee Chair), Rachel Nicolson and Kate Hughes (until her retirement)

**RETIEMENTS**

The following Directors resigned since the 2017 Annual Report. We thank them for their significant contributions.

Alice Cope (former Executive Director)  
Kate Hughes (former Chief Risk Officer, Telstra)

Additional information on the Board of Directors, including Board meetings held during the year, is set out in the 2017/2018 Director’s Report & Financial Statements.
Our Members

The GCNA’s membership continues to grow. The following organisations were members as at the issue date of this report.

**BUSINESS**
- Accenture
- Action Sustainability Asia Pacific
- AGL Energy
- Allens
- Antipodeans
- ANZ Banking Group
- Australia Post
- Bank Australia
- BHP
- Brambles
- Cardno
- City West Water
- Clifford Chance
- Commonwealth Bank of Australia
- Control Risks
- CourtHeath Consulting
- Creating Communities
- Currie Communications
- David Jones
- Deloitte Australia
- EY
- Fortescue Metals Group
- Fuji Xerox Australia
- Futureye
- Generation Alliance
- GHD
- Glencore
- Global Impact Initiative
- IKEA Australia
- International SOS
- Intrepid Travel
- Konica Minolta
- KPMG
- Lendlease
- Melbourne Water
- National Australia Bank
- Nestlé
- Oil Search
- Optus
- Orica
- Paper Force
- PwC Australia
- PwC Indigenous Consulting
- Republic of Everyone
- Rio Tinto
- SMEC Holdings
- Solaris Paper
- South East Water
- Stockland Corporation
- Stylecraft
- SunRice
- Sustineo
- Sydney Airport
- Tata Consultancy Services
- Telstra
- The GPT Group
- ThinkPlace
- Thomson Reuters
- Transurban
- Treasury Wine Estates
- Trojan Recruitment Group
- Visy Industries
- Wesfarmers
- Westpac
- Winya Indigenous Furniture
- Woolworths Limited
- World Health Assist
- WorleyParsons
- Yarra Valley Water

**BUSINESS ASSOCIATIONS**
- Australia-Africa Minerals and Energy Group
- Chartered Accountants Australia and New Zealand
- CPA Australia
- Infrastructure Sustainability Council of Australia
- Law Council of Australia
- National Packaging Covenant Organisation
- Water Services Association of Australia

**ACADEMIC INSTITUTIONS**
- Deakin University
- Griffith University
- La Trobe University
- Monash University
- RMIT University
- University of Melbourne
- University of Western Australia
- University of Wollongong

**NON-PROFIT ORGANISATIONS**
- Australian Business Volunteers
- Australian Packaging Covenant Organisation
- Banksia Foundation
- BPW Australia
- CARE Australia
- Centre for Equality

**Our Members**

GCNA ANNUAL REPORT 2018
# Summary Financial Information

**Important Note:** This document includes only summary financial information and should not be considered a substitute for our full financial statements, including notes, directors'/auditors' reports, and related discussion. You can access our audited 2018 Directors’ Report and Financial Statements on our website, www.unglobalcompact.org.au

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017

<table>
<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
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<td></td>
</tr>
<tr>
<td>Member subscriptions</td>
<td>328,861</td>
<td>232,125</td>
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<tr>
<td>Government grants</td>
<td>178,497</td>
<td>249,157</td>
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<tr>
<td>Other revenue</td>
<td>8,386</td>
<td>11,664</td>
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<tr>
<td>Bank interest</td>
<td>671</td>
<td>417</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>516,415</td>
<td>493,363</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(212,720)</td>
<td>(242,124)</td>
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<tr>
<td>Depreciation and amortisation expense</td>
<td>(2,325)</td>
<td>(1,984)</td>
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<tr>
<td>Other expenses</td>
<td>(193,018)</td>
<td>(171,922)</td>
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<tr>
<td>Finance costs</td>
<td>(865)</td>
<td>(878)</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>(408,928)</td>
<td>(416,908)</td>
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<tr>
<td><strong>Profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before Income Tax</td>
<td>107,487</td>
<td>76,455</td>
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<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Profit for the year</strong></td>
<td>107,487</td>
<td>76,455</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>107,487</td>
<td>76,455</td>
</tr>
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</table>

Note: Summary information only
### Statement of Financial Position 30 June 2017

<table>
<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>894,965</td>
<td>340,414</td>
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<tr>
<td>Trade and other receivables</td>
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<td>109,149</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,230,085</td>
<td>449,563</td>
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<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>1,230,085</td>
<td>449,563</td>
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<table>
<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
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<tbody>
<tr>
<td><strong>Liabilities</strong></td>
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<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<tr>
<td>Trade and other payables</td>
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<td>40,567</td>
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<tr>
<td>Other financial liabilities</td>
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<td>236,500</td>
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<td><strong>Total Current Liabilities</strong></td>
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<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
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<td>-</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>950,102</td>
<td>277,067</td>
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<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
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<tr>
<td><strong>Net Assets</strong></td>
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<td>172,496</td>
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<table>
<thead>
<tr>
<th></th>
<th>2018 ($)</th>
<th>2017 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members’ Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ Funds</td>
<td>279,983</td>
<td>172,496</td>
</tr>
<tr>
<td><strong>Total Members’ Funds</strong></td>
<td>279,983</td>
<td>172,496</td>
</tr>
</tbody>
</table>

Note: Summary information only