

**RESULTS INTERNATIONAL (AUSTRALIA) INC**

**ABN 75 309 770 578**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**RESULTS INTERNATIONAL (AUSTRALIA) INC**

**ABN 75 309 770 578**

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# **RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

## **DIRECTORS' REPORT**

In respect of the financial year ended 31 December 2020, the directors of Results International (Australia) (Results) submit the following report:

### **1. Directors of the Organisation**

The following Persons were directors of Results for the whole of the 2020 financial year unless otherwise stated:

Mia Bromley	Jutta Rieger
Christine Franks (Chair)	Rex Shaw (Treasurer)
Florian Grenier	Rob Shwetz
Luke Mitchell	Ted Wziontek
Marcus Marchant	

### **2. Principal Activities**

Results is a movement of passionate, committed everyday people. Together we generate the public and political will to end global poverty through the prevention and control of diseases in human beings and equitable access to health.

*Results vision is of a world where everyone has equal opportunity to fulfil their own potential, and to live in safety, with sufficiency, dignity and freedom. All people will have adequate food and nutrition, and access to basic services including health, education, safe water and sanitation, and credit. All communities and individuals will live in harmony with each other and with the environment.*

Volunteers receive training, support, and inspiration to become skilled advocates. In time, volunteers learn to effectively advise policy makers, guiding them towards decisions that improve access to education, health, and economic opportunity for those who need it most.

Volunteer advocates are backed by in-depth research, the advocacy and policy expertise of Results staff, and detailed training.

We multiply our impact through the power of advocacy — whether it's helping change policy to support millions of families putting food on the table or helping raise billions of dollars to assist the world's most vulnerable children.

Results advocates are not paid lobbyists. We come from every corner of Australia and around the world. We prove that every voice has power – and by bringing all our voices together, we can change the world.

# **RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

## **DIRECTORS' REPORT**

### **2. Principal Activities (Continued)**

Results Australia works in partnership with many national and international organisations, in particular our Results affiliates in the United States, United Kingdom, Canada, Japan and Korea.

We are also a partner in ACTION, a global health partnership of advocacy organisations working to influence policy and mobilise resources to fight diseases of poverty and improve poor people's access to healthcare.

### **Results Objects & Goals**

The principal object of Results is to generate the public and political will to end global poverty through the prevention and control of diseases in human beings and equitable access to health. This will be achieved by:

- (a) educating and empowering communities so as to help effect changes to policies that will bring sustainable improvements to prevent and control diseases affecting the lives of the world's poorest people;
- (b) mobilising funds in order to facilitate increased access to vaccination for preventable diseases such as polio and diarrheal disease;
- (c) advocating for development assistance for programs that promote the prevention and control of diseases in human beings;
- (d) mobilising resources for research and development of improved tools to prevent and control diseases in human beings, ensuring that funding recommendations particularly address the needs of girls and women, disabled persons, remote and marginalized populations and communities in human beings; and
- (e) collaborating with other stakeholders & organisations with similar objectives.

The ancillary objects of Results are to generate the public and political will to end global poverty through equitable access to education and economic opportunities by:

- (a) helping members inform themselves on global and domestic poverty issues and their solutions, human rights and helping members build skills to communicate effectively with decision makers and members of the public;
- (b) collaborating with other stakeholders & organisations with similar objectives;
- (c) mobilising resources for research and development;
- (d) conducting and funding strategic media and public awareness raising activities to educate members of the broader Australian community; and

# **RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

## **DIRECTORS' REPORT**

### **2. Principal Activities (Continued)**

- (e) advocating for development assistance for programs that promote increased access to education and economic opportunities.

### **3. Income Tax**

The organisation is endorsed by the Australian Taxation Office as an Income Tax Exempt Charity (ITEC) and is therefore exempt from paying income tax.

### **4. Dividends**

In accordance with the constitution no dividends are permitted or paid.

### **5. Significant changes in the state of affairs**

The directors are not aware of any significant changes in the nature of the organisation's activities.

### **6. Significant Events During the Reporting Period**

The coronavirus pandemic has affected the world economy but had minimal impact on the operation of the company in 2020 thanks to committed grant funding and additional income to cover a COVID19 campaign. Measures were taken to protect employees of the company and preserve their employment conditions. The annual accounts have been drawn up on the basis of assumptions and business plans validated on the closing date. At this stage, the board considers that the impact of this pandemic on the operating results beyond the year ended 31 December 2020 will be insignificant.

### **7. Events subsequent to the Balance Date**

The directors are not aware of any matters or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the activity of the organisation, the result of these activities or the state of affairs of the organisation in subsequent financial years.

### **8. Directors' benefits**

The directors receive no remuneration for their services as directors of Results.

### **9. Remuneration report**

Results remuneration policy sets salaries at the lower middle range of what might be earned in the market for equivalent positions. This balances the Humanitarian and not for profit status of the organisation against the need to attract and retain quality staff from the market. Salary ranges for each grade of position are around the 50 decile point of the market. That is 50% of the market is above Results remuneration level. No staff member earns more than \$100k except the CEO whose remuneration is above \$100k.

# **RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

## **DIRECTORS' REPORT**

### **10. Board Committees**

The Board is supported by the following three Committees.

Committees are composed of directors and honorary independent members who bring specialist professional expertise and senior experience to support Results deliberations. Their membership is an important aspect of the Boards succession planning. The CEO attends most Committee meetings.

#### *Finance & Risk Committee (FinRCom)*

FinRCom is responsible for monitoring the financial position, financial and broader risks, overseeing the external accounting & audit activities and providing support and advice to CEO in relation to financial position, compliance and reporting.

Rex Shaw (Chair and Treasurer)

Mia Bromley

Chris Franks

Florian Grenier

Michael Pryce (External Member)

#### *Governance Committee (GovCom)*

GovCom is responsible for maintaining and developing governance practice, policy development, board and CEO evaluation and recruitment and appointment of CEO, board and committee members.

Chris Franks

Rex Shaw

Ted Wziontek (Chair)

#### *Fundraising, Marketing & Media Committee (FMMCom)*

FMMCom is responsible for developing & implementing a detailed Fundraising & Marketing Plan to increase Results income and diversify income channels with support of Staff.

Chris Franks

Marcus Marchant

Luke Mitchell

Jutta Rieger

Rob Shwetz (Chair)

# RESULTS INTERNATIONAL (AUSTRALIA) INC

**31 DECEMBER 2020**

## **DIRECTORS' REPORT**

### **Summary of Board Meeting Attendance 2020**

The Board held seven meetings in 2020. A summary of Board member eligibility to attend meetings and actual attendance is summarised below.

Director	Board Meetings - 7		FinRCom – 6		GovCom - 6		FMMCom - 6	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mia Bromley	7	4	6	6				
Chris Franks*	7	7	6	5	6	6	6	6
Florian Grenier	7	7	6	6				
Marcus Marchant	7	6					6	5
Luke Mitchell	7	6					6	3
Jutta Rieger	7	5					6	6
Rex Shaw	7	7	6	6	6	6		
Rob Shwetz	7	7					6	6
Ted Wziontek	7	7			6	6		

\*Attends FinRCom in role of Board Chair

### **Information on Directors**

Mia Bromley FAICD, BA, Grad Dip Sec Edu, MPH	Mia is a Director with the Victorian Department of Health in the COVID-19 Response. She has particular expertise in health system planning and funding models. Director since 2015.
Chris Franks AM, BA, MMgmt, FAICD Chair	Chris is a company director with more than twenty years governance experience on commercial, financial and NFP Boards. She is Chair of Women in Aid & Development and a Director of Gateway Bank, a past Chair of ACFID Code of Conduct with executive experience in sales & marketing, fundraising, consumer research and customer service. Director since 2014, Chair since 2015.

## **RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

### **DIRECTORS' REPORT**

Marcus Marchant LLB, BComm, MBA GAICD	Marcus Marchant is a senior digital and marketing executive using digital channels to create value, connect people and drive innovation. He is a Graduate of the AICD and sits on other not for profit boards in the innovation and business advisory sectors. Director since 2017.
Luke Mitchell MA, GAICD FAIM	Luke Mitchell's background is IT and systems engineering and has 20+ years of board and operational experience running large scale MNC businesses. He was a founding director and Deputy Chair of Variety the Children's Charity (Hong Kong). Director from 2013-2019.
Jutta Rieger MEng, MBA	Jutta Rieger has 20+ years of international leadership experience in the commercial sector across Australia, Asia and Europe. She has executive leadership & management experience in marketing products and services to diverse industries including the healthcare sector and government. Appointed by Board 2019
Rex Shaw BComm, MBA Treasurer	Rex is a qualified Accountant & MBA with CFO experience, sound strategic leadership and excellent financial & analytical skills. Rex has extensive volunteering experience in Australia and Overseas. Director since 2017.
Florian Grenier MAICD, CIA, MMgmt, MBA	Florian is a senior business advisor with a focus on strategy and risk management. He brings international commercial experience across multiple industries. Director since 2018.
Rob Shwetz MBA, GAICD other postnominals	Rob is Co-Founder of The Growth Activists and has over 20 years of executive experience in media, publishing and advertising in Canada, Australia, Vietnam and Hong Kong. His expertise is digital innovation and creativity, marketing and communications across automotive, government, travel, media and entertainment industries. Director since 2018.
Ted Wzientek GAICD, Post Nominals	Ted is a non-executive director with over 20 years' experience in public, private and not for profit organisations. He was CEO and senior executive in industrial, infrastructure and resource sectors, in Americas, Asia and Middle East. His expertise is strategic planning, operational excellence, government relations, finance, and risk management. Strong understanding of NFP sector particularly health and social services being Chair of Catholic Care & Director of Growing Potential Ltd. He is member of AICD and CPA. Appointed by Board 2019.

**RESULTS INTERNATIONAL (AUSTRALIA) INC**

**31 DECEMBER 2020**

**DIRECTORS' REPORT**

**11. Indemnifications and Insurance of Officers**

Results provides Officers with insurance to provide cover against costs involved in defending legal actions and any payments arising from a liability to persons (other than Results) incurred in their position as a director of Results unless the conduct involves wilful breach of duty or internal confidential information or position to gain advantage.

**12. Members Liability**

The liability of a Member of Results to contribute towards the payment of the debts and liabilities of Results or the costs, charges, and expenses of the winding up of Results is limited to the amount, if any, of fees unpaid by the Member in respect of Membership of Results as required by Clause 10 of the constitution.

This report is made in accordance with a resolution of Directors.

Signed



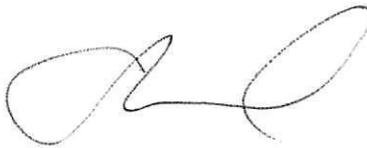
Director

REX SHAW

Date

24TH APRIL, 2021

Signed



Director

CHRISTINE FRANK

Date

24 APRIL 2021

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<b>Income</b>		
<b>Donations and Gifts</b>		
Monetary	72,113	66,747
Non-monetary	19,230	19,830
<b>Bequests and Legacies</b>		
<b>Grants</b>		
Other overseas	675,169	528,460
<b>Investment income</b>	469	1,477
<b>Other income</b>	76,435	5,676
<b>TOTAL REVENUE</b>	<u>843,416</u>	<u>622,190</u>
<b>Expenditure</b>		
<b>International programs</b>		
<b>Community education</b>	537,200	407,953
<b>Fundraising costs</b>		
Public	13,553	16,499
<b>Accountability and Administration</b>	181,621	139,898
<b>Non-monetary Expenditure</b>	-	-
<b>TOTAL EXPENDITURE</b>	<u>732,374</u>	<u>564,350</u>
<b>EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	<u>111,042</u>	<u>57,840</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other Comprehensive Income	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MEMBERS</b>	<u>111,042</u>	<u>57,840</u>

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	596,291	490,066
Trade and Other Receivables	3	176,241	193,733
<b>TOTAL CURRENT ASSETS</b>		<u>772,532</u>	<u>683,799</u>
<b>TOTAL ASSETS</b>		<u>772,532</u>	<u>683,799</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	4	17,147	10,704
Advance Income	5	382,118	427,854
Provisions	6	30,966	16,374
<b>TOTAL CURRENT LIABILITIES</b>		<u>430,231</u>	<u>454,932</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	6	8,073	5,681
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>8,073</u>	<u>5,681</u>
<b>TOTAL LIABILITIES</b>		<u>438,304</u>	<u>460,613</u>
<b>NET ASSETS</b>		<u>334,228</u>	<u>223,186</u>
<b>EQUITY</b>			
Retained Earnings	7	334,228	223,186
		<u>334,228</u>	<u>223,186</u>

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2019</b>		165,346	165,346
Total comprehensive income (loss) attributable to members		57,840	57,840
<b>Balance at 31 December 2019</b>		<b>223,186</b>	<b>223,186</b>
Total comprehensive income (loss) attributable to members		111,042	111,042
<b>Balance at 31 December 2020</b>		<b>334,228</b>	<b>334,228</b>

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from non-grant activities		197,445	100,721
Payments for non-grant activities		(57,205)	(42,881)
Net Cash Inflow from grant activities		691,082	505,507
Net Cash Outflow from grant activities		(720,906)	(402,954)
Payments to suppliers & employees		(4,191)	(8,942)
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>		106,225	151,451
		<hr/>	<hr/>
Net (decrease) increase in cash held		106,225	151,451
Cash at beginning of the financial year		490,066	338,615
		<hr/>	<hr/>
<b>Cash at the end of the financial year</b>	2	596,291	490,066
		<hr/> <hr/>	<hr/> <hr/>

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSE

#### FOR THE YEAR ENDED 31 DECEMBER 2020

	Cash Available at beginning of year	Cash raised during the year	Cash distributed during the year	Cash Available at end of year
ACTION Infectious Disease	225,372	260,785	371,545	114,612
ACTION Child Survival	83,515	24,746	107,159	1,102
ACTION Children and Women's Health		96,956	47,070	49,886
ACTION Healthy Start	35,017	12,421	47,114	324
INDIRECT	56,629	57,932	74,961	39,600
POLIO	27,321	-	27,321	-
Total for other non-designated purposes	62,212	328,555	-	390,767
<b>Total</b>	<b>490,066</b>	<b>781,395</b>	<b>675,170</b>	<b>596,291</b>

# **RESULTS INTERNATIONAL (AUSTRALIA) INC**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Preparation**

The financial statements cover RESULTS International (Australia) Inc. as an individual entity. RESULTS International (Australia) Inc. is a not-for-profit Association incorporated in New South Wales under the Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010 and the reporting requirement of the Australian Council for International Development (ACFID). The board has determined that the association is not a reporting entity. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Results International (Australia) Inc. is a non-for-profit entity.

#### **b) Income Tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### **c) Revenue and other income**

The Entity has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of those changes is disclosed in Note 1 item J.

#### **In the current year**

##### *Operating grants, donations and bequests*

Results receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

identifies each performance obligation relating to the grant;

recognises a contract liability for its obligations under the agreement; and

recognises revenue as it satisfies its performance obligations.

## **RESULTS INTERNATIONAL (AUSTRALIA) INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **c) Revenue and other income (Continued)**

Where the contract is not enforceable or does not have sufficiently specific performance obligations, Results:

recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);

recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and

recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, Results recognises income in profit or loss when or as it satisfies its obligations under the contract.

#### **In the comparative period**

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 Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

#### **Grant Revenue**

Overseas grants are recognised in the income statement when the entity obtains control of the grant, 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.

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.

RESULTS International (Australia) Inc. receives non-reciprocal contributions of assets from overseas grants for zero or a normal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the income statement.

#### **Donations**

Donations and bequests are recognised as revenue when received/receivable.

#### **Interest revenue**

Interest is recognised using the effective interest method.

#### **Subscriptions**

Revenue from the provision of membership subscriptions is recognised when received.

## **RESULTS INTERNATIONAL (AUSTRALIA) INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost acquisition to the asset or as part of an item of the expenses. Receivables are payables in the statement of financial position are shown inclusive of GST.

#### **e) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, and other short term highly liquid investments.

#### **f) Trade and other receivables**

Trade and other receivables include amounts due from directors as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### **g) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### **h) Employee provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### **i) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### **j) Comparatives**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

## **RESULTS INTERNATIONAL (AUSTRALIA) INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **k) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the entity.

#### **l) Economic Dependence**

RESULTS International (Australia) Inc. is dependent on Results Educational Fund supported by a range of Philanthropists for being the major contributor of the grants. At the date of this report the Board of Directors has no reason to believe that the Results Educational Fund will not continue to support RESULTS International (Australia) Inc.

#### **2. CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	596,291	490,066
	<u>596,291</u>	<u>490,066</u>

#### **3. TRADE AND OTHER RECEIVABLES**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Other Receivables	176,241	192,154
GST Refund	-	1,579
	<u>176,241</u>	<u>193,733</u>

#### **4. TRADE AND OTHER PAYABLES**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade Payables	10,241	1,619
Superannuation Payable	5,651	4,894
PAYG Withholding Payable	-	4,191
GST Payable	1,255	-
	<u>17,147</u>	<u>10,704</u>

#### **5. ADVANCE INCOME**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Grants Received in Advance	382,118	427,854
	<u>382,118</u>	<u>427,854</u>

## RESULTS INTERNATIONAL (AUSTRALIA) INC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6. PROVISIONS

CURRENT	2020	2019
	\$	\$
Annual Leave Provision	30,966	16,374
	<u>30,966</u>	<u>16,374</u>

NON-CURRENT	2020	2019
	\$	\$
Long Service Leave Provision	8,073	5,681
	<u>8,073</u>	<u>5,681</u>

#### 7. RETAINED EARNINGS

	2020	2019
	\$	\$
Retained Earnings at the Beginning of the Financial Year	223,186	165,346
Excess/(Shortfall) of revenue over expenditure	111,042	57,840
<b>Retained Earnings at the End of the Financial Year</b>	<b><u>334,228</u></b>	<b><u>223,186</u></b>

#### 8. OTHER INFORMATION & DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991

Ratios required under the Charitable Fundraising Act, 1991	2020	2020	2019	2019
	\$	%	\$	%
Total cost of fundraising / Gross income from fundraising	13,553 91,411	15%	16,499 92,253	18%
Net surplus from fundraising / Gross income from fundraising	77,858 91,411	85%	75,754 92,253	82%
Total costs of services / Total expenditure	550,753 732,374	75%	424,452 564,350	75%
Total costs of services / Total income received	550,753 843,416	65%	424,452 622,190	68%

## **RESULTS INTERNATIONAL (AUSTRALIA) INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **9. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

The coronavirus pandemic has affected the world economy but had minimal impact on the operation of the company in 2020 thanks to committed grant funding and additional income to cover a COVID19 campaign. Measures were taken to protect employees of the company and preserve their employment conditions. The annual accounts have been drawn up on the basis of assumptions and business plans validated on the closing date. At this stage, the board considers that the impact of this pandemic on the operating results beyond the year ended 31 December 2020 will be insignificant.

**RESULTS INTERNATIONAL (AUSTRALIA) INC**

**DECLARATION BY THE BOARD  
FOR THE YEAR ENDED 31 DECEMBER 2020**

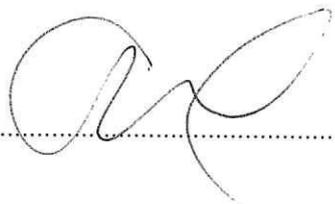
The directors have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outline in Note 1 to the financial statements.

In the opinion of the directors, the financial report as set out on pages 8 to 18;

1. Comply with accounting policies as described in Note 1 of the financial statements;
2. Presents fairly, in all material respects, the financial position of RESULTS International (Australia) Inc. as at 31 December 2020 and its performance for the year ended on that date;
3. Comply with the provisions of the Charitable Fundraising Act 1991 and the Regulations under the Act and the conditions to the authority;
4. Comply the requirements of the code of the Australian Council for International Development (ACFID);
5. Satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012; and,
6. At the date of this statement, there are reasonable grounds to believe that Results International (Australia) Inc. will be able to pay its debts as and when they fall due.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit commission Regulation 2013.

Director.....  REX SHAW

Director.....  CHRISTINE FRANCIS

Date: Saturday 24 April 2021

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
RESULTS INTERNATIONAL (AUSTRALIA) INCORPORATED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of RESULTS International (Australia) Incorporated which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes and comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of RESULTS International (Australia) Incorporated for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the accounting policies as described in Note 1 to the financial statements, including the Associations Incorporation Act (NSW) 2009 and Association Incorporations Regulations (NSW) 2010, and the reporting requirements of the Australian Council for International Development (ACFID), the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter - Basis of Accounting and Impact of COVID-19 pandemic**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist RESULTS International (Australia) Incorporated in fulfilling its financial reporting obligations as applicable. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Further, we also draw attention to Note 9 of the financial report, which describes the impact of COVID-19 pandemic to the registered entity's operations and the measures taken in response to this. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Report and Auditor's Report Thereon**

The board of RESULTS International (Australia) Incorporated is responsible for the other information. The other information comprises the information included in the registered entity annual report for the year ended 31 December 2020 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**INDEPENDENT AUDITOR'S REPORT (CONT'D)  
TO THE MEMBERS OF  
RESULTS INTERNATIONAL (AUSTRALIA) INCORPORATED**

t 1300 55 33 38

**Information Other than the Financial Report and Auditor's Report Thereon (Cont'd)** [www.assuragroup.com.au](http://www.assuragroup.com.au)

If, based on the work we have performed, we conclude that there is a material misstatement if this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board Members for the Financial Report**

The board of the registered entity is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the Associations Incorporation Act (NSW) 2009 and Association Incorporations Regulations (NSW) 2010, and the reporting requirements of the Australian Council for International Development (ACFID), the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991, and for such internal control as the board members determine is necessary to enable the fair preparation of the financial report and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The board is responsible for overseeing the registered entity's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

**INDEPENDENT AUDITOR'S REPORT (CONT'D)  
TO THE MEMBERS OF  
RESULTS INTERNATIONAL (AUSTRALIA) INCORPORATED**

**Assura Group Pty Ltd**  
ABN : 30 114 712 462  
Suite B2.11, Lvl 2, Sky City Building  
20 Lexington Drive  
Bella Vista NSW 2153

t 1300 55 33 38  
www.assuragroup.com.au

**Auditor's Responsibilities for the Audit of the Financial Report (cont'd)**

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

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

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Assura Group Pty Ltd  
Chartered Accountants**



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**Hanoze Udachia  
Director**

**Sydney, 24 April 2021**

**Assura Group Pty Ltd**

ABN : 30 114 712 462

Suite B2.11, Lvl 2, Sky City Building

20 Lexington Drive

Bella Vista NSW 2153

t 1300 55 33 38

[www.assuragroup.com.au](http://www.assuragroup.com.au)

## **AUDITOR'S INDEPENDENCE DECLARATION**

As auditor of RESULTS International (Australia) Incorporated for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of RESULTS International (Australia) Incorporated during the year.

**Assura Group Pty Ltd**  
**Chartered Accountants**



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**Hanoze Udachia**  
**Director**

**Sydney, 24 April 2021**