



Global Compact Network Australia

Global Compact Network Australia Ltd

ABN 95 147 380 998

Financial Statements for the year ended 31 December 2024



GLOBAL COMPACT NETWORK AUSTRALIA LTD

ABN 95 147 380 998

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For the year ended 31 December 2024

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GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Directors' Report

For the year ended 31 December 2024

The directors present their report, together with the financial statements on Global Compact Network Australia Ltd trading as UN Global Compact Network Australia ("UNGCNA") for the year ended 31 December 2024.

Directors

The following persons were directors of UNGCNA during the whole of the financial period and up to the date of this report, unless otherwise stated:

Prudence Bennett (officeholder ceased 21 May 2024)
Laura McManus (officeholder ceased 16 December 2024)
Karen McWilliams
Howard Wigham
Anna Stewart
Fiona Reynolds (Chair)
Susan Mizrahi
Robin Mellon
Sunita Gloster

Operating results

The surplus for UNGCNA after providing for income tax amounted to \$15,699 (2023: surplus of \$39,771).

Purpose and principal activities

UNGCNA is the local Australian network of the United Nations Global Compact. UNGCNA exists to mobilise Australia's leading businesses to create a sustainable future and find opportunities to impact our world – for good.

During the financial year the principal continuing activity of UNGCNA was to provide a practical and leading-edge platform for dialogue, learning, influence and action. This platform enables companies to build capacity around corporate sustainability, implement the principles of United Nations Global Compact in the areas of Business and Human Rights, Environment and Climate Change, Anti-Bribery and Corruption, and contribute to achieving the UN Sustainable Development Goals (SDGs).

Objectives

UNGCNA aims to build a local network of accountable companies and ecosystems that enable change, empowering business to act responsibly and set a positive example. We support businesses to align their operations and strategies to the United Nations Global Compact's Ten Principles and take action in support of United Nations goals, including the SDGs.

Strategy to achieve objectives

UNGCNA achieves its objectives by leading, enabling and connecting businesses and stakeholders including Government, civil society, business associations and academia to drive stronger business outcomes and accountability, to create a sustainable future and find the opportunities for positive impact.

UNGCNA delivers compelling and relevant programming in the areas of Business and Human Rights, Environment and Climate Change, Anti-Bribery and Corruption and Sustainable Development. Our programming includes a range of multi-stakeholder events, roundtables, workshops, accelerators, communities of practice, learning platforms and publications and is supported by strategic communications and strong governance, that position UNGCNA as a well-regarded commentator and trusted convenor, and our participants as leaders in responsible business practices.

Performance measures

UNGCNA's performance is measured by growth, retention and impact of participants; participant satisfaction; achieving our budget and financial metrics; meeting the requirements of our grant funding and partnership arrangements; delivering a strong media and social media presence; and delivering on the value proposition designed for our participants.

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Directors' Report

For the year ended 31 December 2024

Information on directors

Prudence Bennett (ceased 21 May 2024)	
Title	Independent Director
Qualifications	<ul style="list-style-type: none">▪ Bachelor of Commerce – University of New South Wales▪ Fellow – Chartered Accountants Australia & New Zealand▪ Graduate of the Australian Institute of Company Directors
Experience and expertise	<p>Pru is a Fellow of the Chartered Accountants Australia and New Zealand and currently holds the following positions:</p> <ul style="list-style-type: none">▪ Partner at Brunswick Group▪ Chair of the National Foundation for Australia China Relations▪ Member of Australia's Financial Reporting Council▪ Board member Global Compact Network Australia▪ Council member of the Monetary Authority of Singapore's Corporate Advisory Council,▪ Council member Asian Corporate Governance Association▪ Council Member Oasis Capital <p>Pru is a partner of global advisory firm Brunswick Group advising clients on critical issues relating to ESG and sustainable business. Until January 2019, Pru Bennett was a Managing Director at the world's largest asset manager, BlackRock, and Head of BlackRock's Investment Stewardship team for the APAC Region based in Hong Kong. At BlackRock, Pru was responsible for leading a team engaging with BlackRock's investee companies on ESG issues. Pru also oversaw the proxy voting process.</p> <p>Pru is an active participant in the public debate on corporate governance and stewardship. In 2018 Pru received the Asia Industry Leadership Award from 100 Women in Finance. In 2013, Pru was named as one of Australia's top 10 Women of Influence in Corporate Governance.</p> <p>Before taking on her role at BlackRock in August 2010 Pru was head of Corporate Governance at institutional adviser Regnan Governance and Research until 2010. From 1998 to 2009 Pru was a director of Australian proxy adviser Corporate Governance International, which was acquired by US proxy advisory firm, Glass Lewis & Co in 2006 and is now known as CGI Glass Lewis. Prior to working in corporate governance Pru was Investor Relations Manager for Qantas Airways Limited.</p>
Special responsibilities	Chair, Financial, Risk and Audit Committee
Laura McManus (ceased 16 December 2024)	
Title	Director
Qualifications	<ul style="list-style-type: none">▪ Master of Human Rights and Democratisation – University of Sydney▪ Bachelor of Global Studies – University of Sydney▪ Graduate of the Australian Institute of Company Directors
Experience and expertise	<p>Laura is a business and human rights practitioner with a keen interest in how companies embed meaningful human rights due diligence across operations and global supply chains.</p> <p>Beginning her career in the NGO sector, Laura has worked internationally on a number of issues including child rights, youth participation, peacebuilding and modern slavery. Laura is a trained researcher, facilitator and social compliance auditor specialising in rights-based approaches to worker engagement. During her time at the Walk Free Foundation, Laura contributed research and writing to the Global Slavery Index and co-authored a publication, Tackling Modern Slavery in Supply Chains.</p> <p>Transitioning to the corporate sector, Laura first worked with Konica Minolta Australia to develop and implement its Ethical Sourcing Roadmap and Human Rights Position Statement. For this work she was recognised by the Australian Institute of Management as NSW Young Leader of the Year in 2017.</p> <p>Today, Laura is Head of Human Rights at Woolworths Group. In this role Laura oversees the development and implementation of the company's human rights and anti-modern slavery programs, including the development of the Group's Modern Slavery Statement.</p>
Special responsibilities	Co-Chair, Member Advisory Group Member, Nominations and Governance Committee

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Directors' Report

For the year ended 31 December 2024

Information on directors (cont.)

Karen McWilliams	
Title	Director
Qualifications	<ul style="list-style-type: none"> ▪ Graduate of the Australian Institute of Company Directors ▪ Fellow – Chartered Accountants Australia & New Zealand ▪ Fellow – Institute of Chartered Accountants in England and Wales ▪ Master of Arts in Mathematical Sciences – University of Oxford
Experience and expertise	<p>Karen is the Sustainability and Business Reform Leader in the Advocacy team at Chartered Accountants Australia and New Zealand (CAANZ). She is responsible for shaping and influencing business reform issues of relevance to Chartered Accountants, including insolvency, corporate governance, anti-money laundering, corporations law and sustainability matters.</p> <p>In Australia, Karen was recently appointed to the Australian Government's Nature Finance Council. Karen also represents CA ANZ on the ASX Corporate Governance Council, the Advisory Board of the Deakin Centre for Integrated Reporting and the G100 Sustainability Steering Group. Karen is co-chair of the Global Accounting Alliance Sustainability working group and member of the Accounting for Sustainability (A4S) Accounting Bodies Network. She is also a technical adviser to CA ANZ's representative on IFAC's Professional Accountants in Business Advisory Group and represents CA ANZ on the ISSB Technical Reference Group.</p> <p>With over 20 years' experience in a variety of business and advisory roles, she started her career in the specialist field of audit and has held positions with Worley Parsons, Ernst and Young, and Deloitte.</p>
Special responsibilities	<p>Member, Financial, Risk and Audit Committee</p> <p>Chair of FRAC as of Prudence Bennett's resignation from the Board – 21 May 2024</p>

Howard Wigham	
Title	Independent director
Qualifications	<ul style="list-style-type: none"> ▪ Honours degree in Chemistry and German – Aston University, United Kingdom. ▪ Completed employer-sponsored management programmes at the London Business School and INSEAD ▪ Graduate of the Australian Institute of Company Directors
Experience and expertise	<p>Howard is a Non-Executive Director and Chair of Yume, and until February 2023 was a Non-Executive Director of the Banksia Foundation and Chair of its Finance, Risk and Audit Committee. He is also the Executive Director of Navigate Business Advisory, which helps the owners, boards and CEOs of small and medium enterprises to thrive by assisting them to navigate strategic, financial, operational, organisational and personal challenges. Prior to this, Howard enjoyed a successful corporate career as a divisional CEO and subsidiary board member in a variety of sectors, including chemicals, technology, information management and supply chain logistics. His executive career included 14 years with Brambles where his roles included President of Recall Australasia and President of Chep Asia-Pacific. Howard has lived in Australia, United Kingdom and Germany, and worked extensively in Asia, Europe and North America.</p> <p>Howard donates time and money to various sustainability causes and is an investor in early-stage companies with social and environmental purposes.</p> <p>Howard holds an honours degree in Chemistry and German from Aston University in UK, has completed employer-sponsored management programmes at the London Business School and INSEAD, and is a graduate of the Australian Institute of Company Directors.</p>
Special responsibilities	Member, Finance, Risk and Audit and Nominations and Governance Committees

Directors' Report

For the year ended 31 December 2024

Information on directors (cont.)

Anna Stewart	
Title	Director
Qualifications	<ul style="list-style-type: none"> ▪ Bachelor of Arts (Hons) – University of Melbourne ▪ Bachelor of Laws (Hons) – University of Melbourne
Experience and expertise	<p>Anna is nominated as a business-member representative of the Board.</p> <p>Anna has around 15 years' experience in corporate sustainability roles in ASX listed companies and brings deep experience in ESG reporting frameworks and stakeholder engagement. She was appointed to the role of Head of Sustainability Governance and Engagement at Coles in May 2022. Anna spent eight years at ANZ and, until April 2022, was the Head of ESG Governance and Reporting, responsible for the bank's external ESG disclosures (including the annual ESG Supplement), responding to external ESG assessments and supporting the bank's key ESG governance bodies – the Board Ethics and ESG Committee and the executive Ethics and Responsible Business Committee.</p> <p>Prior to joining ANZ Anna spent 9 years at AGL, primarily in the regulatory affairs team where she focused on energy and climate policy, before moving into sustainability reporting and community investment.</p> <p>Anna started her career as lawyer, working in both the corporate and community sectors.</p>
Special responsibilities	Chair, Technical Advisory Group for Environment and Climate Change
Fiona Reynolds	
Title	Director and Chair
Qualifications	Deakin University, Public Policy
Experience and expertise	<p>Fiona Reynolds served as the CEO of the Principles for Responsible Investment (PRI) for over nine years, stepping down at the beginning of 2022. As part of her role in the UK, she was on the board of a number of organisations including UN Global Compact, Climate Action 100+, the UK Green Finance Institute, the Greening the Belt and Road Global Committee, and the Asset Owners Net Zero Alliance.</p> <p>Fiona has 25 years' experience in the financial services and pension sector. She joined the PRI from the Australian Institute of Superannuation Trustees (AIST), where she spent seven years as CEO. Fiona was named one of the 20 most influential people in sustainability globally by Barron's magazine and has twice been named one of Australia's one hundred women of influence by the Australian Financial Review.</p> <p>Fiona also serves on the Board of Frontier Investment Consulting, the investment Committee of the Laudes Foundation and Advisory Boards of Quinbrook Infrastructure Partners, PWC, Affirmative Investment Management and the Advisory board of BASF.</p>
Special responsibilities	<p>Chair of the Board</p> <p>Member, Financial, Risk and Audit Committee as of Prudence Bennett's resignation – 21 May 2024</p>

Directors' Report

For the year ended 31 December 2024

Information on directors (cont.)

Susan Mizrahi	
Title	Director
Qualifications	<ul style="list-style-type: none"> ▪ Graduate of the Australian Institute of Company Directors ▪ Master in International Relations & Asian Politics – University of Queensland ▪ Master of Management (Supply Chains) – University of Melbourne ▪ Bachelor of Arts – RMIT University
Experience and expertise	<p>Susan Mizrahi is a senior sustainability strategist and has over 25 years' experience working in Australia, Asia, Europe and North America on international, business sustainability and human rights issues.</p> <p>Susan was one of Australia's first Chief Sustainability Officers and is one of its best-known sustainability executives. She is an Honorary Fellow with Melbourne Climate Futures at the University of Melbourne.</p> <p>Susan is committed to leading positive, systemic change on social and environmental issues and has worked in the private, government, academic and not-for-profit sectors. Until 2023, Susan was Chief Sustainability Officer at one of Australia's most trusted brands, Australia Post, leading the business's science-based approach to achieve Net Zero and its advocacy of the UN Sustainable Development Goals. Susan has also held several industry leadership roles, including Chair of the Australian Retailers Association's Sustainability Advisory Committee (2021-23) and Chair of the London Benchmarking Group Australia and NZ (now Business for Societal Impact) (2017-20).</p> <p>Susan has been repeatedly named as a sustainability thought leader and featured in the Sustainability Top 100 lists globally (BizClick). Her diverse subject matter expertise includes sustainability frameworks and theories; supply chain sustainability; modern slavery and labour rights; ESG and climate risk; diversity and inclusion; and the China-Tibet issue.</p>
Special responsibilities	Member, Financial, Risk and Audit Committee Co-Chair, Member Advisory Group
Robin Mellon	
Title	Director
Qualifications	<ul style="list-style-type: none"> ▪ Bachelor of Science (Hons), Valuation and Estate Management – UWE, Bristol ▪ Master of Science, Real Estate – UNSW, Sydney ▪ Graduate of the Australian Institute of Company Directors
Experience and expertise	<p>As a business member representative of the Board, Robin Mellon has combined his love of the environment, passion for sustainability, experience with supply chains, and qualifications in finance and real estate to become one of Australia's experts on sustainable supply chains. The former Chief Operating Officer of the Green Building Council of Australia, and founding Chief Executive Officer of Australia's Supply Chain Sustainability School, Robin is now CEO of sustainability consultancy Better Sydney, the Project Manager for the Property Council of Australia's Human Rights and Modern Slavery Working Group and Supplier Platform, and one of the International WELL Building Institute's Community Advisory. Robin was a member of the Australian Government's first Modern Slavery Advisory Committee and is currently a member of Waverley Council's Sustainability Expert Advisory Panel, as well as Chair of Judging for the NSW Sustainability Awards and National Banksia Awards.</p>
Special responsibilities	Chair, Nominations and Governance Committee Member, Member Advisory Group

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Directors' Report

For the year ended 31 December 2024

Information on directors (cont.)

Sunita Gloster	
Title	Independent Director
Qualifications	<ul style="list-style-type: none">Bachelor of Business – University of South AustraliaGraduate of the Australian Institute of Company Directors
Experience and expertise	<p>Sunita serves as a Non-Executive Director for Maurice Blackburn Lawyers and the UN Global Compact Network Australia. Additionally, she is a Senior Advisor at Accenture and co-chairs the Tech Council of Australia's media and marketing committee.</p> <p>She brings to the board expertise in customer and brand strategy, digital platforms, customer technology, corporate reputation, and sustainability. With a rich background in professional services, Sunita brings seasoned judgement cultivated across diverse clients and sectors. Recognised with a Member of the Order of Australia honor for her significant service in the media and marketing industry and advocacy for gender equality, Sunita is a globally acknowledged leader in her field. Holding a consistent position in Australia's B&T Women in Media Power list for nine years, she is currently ranked third.</p> <p>Sunita is an active member of Chief Executive Women, a graduate of the Australian Institute of Company Directors, and an alumni of the AICD Chair's Mentoring Program for women in ASX Board roles. Beyond her Board and Advisory work she is a sought-after keynote speaker, commentator, and guest panellist on ABCTV Gruen.</p>
Special responsibilities	<p>Member, Nominations and Governance Committee</p> <p>Member, Member Advisory Group</p>

Company secretary

Prudence Bennett held the role of company secretary until her resignation on 21 May 2024 and was replaced by Howard Wigham.

Meetings of directors

The number of meetings of UNGCNA's Board of Directors ('the Board') held during the year ended 31 December 2024 and the number of meetings attended by each director were:

	Board meetings	
	Eligible to attend	Number attended
Prudence Bennett	2	2
Laura McManus	7	6
Karen McWilliams	7	7
Howard Wigham	7	6
Anna Stewart	7	6
Fiona Reynolds	7	5
Susan Mizrahi	7	7
Robin Mellon	7	6
Sunita Gloster	7	6

Events occurring after balance sheet date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect UNGCNA's operations, the results of those operations, or UNGCNA's state of affairs in future financial years.

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Directors' Report

For the year ended 31 December 2024

Contributions on winding up

UNGCNA is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If UNGCNA is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of UNGCNA.

Membership class	Number of financial members	Individual members contributions on winding up of the company	Total members contribution on winding up of the company
Ordinary	374 (2023: 316)	\$1 (2023: \$1)	\$374 (2023: \$316)

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors

Fiona Reynolds

.....
Fiona Reynolds, Director and Chair

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Karen McWilliams, Director

Dated this 3rd day of April 2025

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Auditor's Independence Declaration

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GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Revenue	2.1	2,229,535	1,636,494
Other income	2.2	158,566	53,669
Total revenue and other income		2,388,081	1,690,163
Expenses			
Operating expenses	3.1	(1,010,160)	(347,711)
Employee benefits expense	3.2	(1,355,006)	(1,292,918)
Depreciation	4.2	(5,548)	(5,381)
Finance expense		(1,668)	(4,382)
Total expenses		(2,372,382)	(1,650,392)
Operating surplus before income tax		15,699	39,771
Income tax expense		-	-
Operating surplus after income tax		15,699	39,771
Total comprehensive income for the year		15,699	39,771

The accompanying notes form part of these financial statements

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	3,025,895	3,249,539
Trade and other receivables	5.1	926,441	1,037,750
Other assets	5.2	7,331	63,284
Total Current Assets		3,959,667	4,350,573
Non-Current Assets			
Plant and equipment	4.1	3,606	7,974
Total Non-Current Assets		3,606	7,974
TOTAL ASSETS		3,963,273	4,358,547
LIABILITIES			
Current Liabilities			
Trade and other payables	5.3	1,833,706	2,236,405
Employee benefits liabilities	3.3	49,709	48,776
Contract liabilities	5.4	1,470,468	1,482,112
Total Current Liabilities		3,353,883	3,767,293
Non-Current Liabilities			
Employee benefits liabilities	3.3	10,681	8,244
Total Non-Current Liabilities		10,681	8,244
TOTAL LIABILITIES		3,364,564	3,775,537
NET ASSETS		598,709	583,010
EQUITY			
Retained earnings		598,709	583,010
TOTAL EQUITY		598,709	583,010

The accompanying notes form part of these financial statements

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Statement of Changes in Equity

For the year ended 31 December 2024

	Retained earnings \$	Total equity \$
2024		
Balance at 1 January 2024	583,010	583,010
Surplus for the year	15,699	15,699
Balance at 31 December 2024	598,709	598,709
2023		
Balance at 1 January 2023	543,239	543,239
Surplus for the year	39,771	39,771
Balance at 31 December 2023	583,010	583,010

The accompanying notes form part of these financial statements

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and activities (including GST)		3,598,685	2,385,140
Payments to suppliers and employees (including GST)		(3,864,972)	(1,946,858)
Interest received		45,491	12,528
Finance costs		(1,668)	(4,382)
Net cash (used in)/generated by operating activities	6.2	(222,464)	446,428
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,180)	(2,907)
Net cash used in investing activities		(1,180)	(2,907)
Net (decrease)/increase in cash and cash equivalents held		(223,644)	443,521
Cash and cash equivalents at beginning of financial year		3,249,539	2,806,018
Cash and cash equivalents at end of financial year	6.1	3,025,895	3,249,539

The accompanying notes form part of these financial statements

Notes to the Financial Statements
For the year ended 31 December 2024

Note 1 Summary of Material Accounting Policies

The financial statements cover Global Compact Network Australia Ltd trading as UN Global Compact Network Australia (“UNGCNA”) as an individual entity, incorporated and domiciled in Australia. UNGCNA is a company limited by guarantee.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

UNGCNA has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), as appropriate for not-for-profit oriented entities.

UNGCNA is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements:

- have been prepared under the historical cost convention;
- are presented in Australian dollars, which is UNGCNA's functional and presentation currency; and
- have also been prepared on a going concern basis.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying UNGCNA's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

a) Company details

The registered office of the company is:

Deutsche Bank Place
Level 4, 126-130 Phillip Street
Sydney NSW 2001

The principal place of business is:

15 Lygon Street
Carlton VIC 3053

b) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in UNGCNA's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in UNGCNA's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1 Summary of Material Accounting Policies (cont.)

c) Income tax

No provision for income tax has been raised as the entity is exempt from income tax pursuant to Division 50, section 50-10 of the *Income Tax Assessment Act 1997*.

d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 2 Funding Delivery of Our Services

The operations are funded from a range of revenue sources including government grants, membership subscriptions, events and through funding under our public-private-partnership in relation to the Bribery Prevention Network.

- 2.1: Revenue
- 2.2: Other income

	2024	2023
	\$	\$
Note 2.1: Revenue		
Grant revenue	-	99,692
Membership subscriptions	1,232,111	1,069,629
Events – registrations	507,263	122,869
Events – sponsorship	119,800	41,364
Bribery Prevention Network hosting	140,618	138,702
GCO fee retention	116,500	155,000
Consulting income	104,971	5,989
Other revenue	8,272	3,249
Total revenue	<u>2,229,535</u>	<u>1,636,494</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

Australia	<u>2,229,535</u>	<u>1,636,494</u>
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Note 2.2: Other income

Grant income	74,032	38,532
Interest received	45,491	12,528
Other income	39,023	2,609
Total other income	<u>158,546</u>	<u>53,669</u>
Total revenue and other income	<u>2,388,081</u>	<u>1,690,163</u>

Revenue and other income recognition

UNGCNA recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which UNGCNA is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, UNGCNA:

1. identifies the contract with a customer;
2. identifies the performance obligations in the contract;
3. determines the transaction price which takes into account estimates of variable consideration and the time value of money;
4. allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
5. recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2 Funding Delivery of Our Services (cont.)

Government grants

UNGCNA has entered funding arrangements with the Australian Border Force (ABF) and the Department of Foreign Affairs and Trade (DFAT) and National Native Title Council Ltd to undertake a range of activities. UNGCNA also has a public-private-partnership relationship with the Bribery Prevention Network (BPN).

Revenue is recognised under AASB 15 where there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised over time, when UNGCNA satisfies its performance obligations.

If and where performance obligation are not deemed sufficiently specific, revenue will be recognised under AASB 1058.

Membership subscriptions

The membership revenue stream focuses on providing members with a range of services offered by UNGCNA during the membership period. Revenue is recognised as the members are provided these services. Under AASB 15, this happens over time as members pay in advance of receipt of this service. The consideration received in advance of providing these services is recognised as a contract liability. Therefore, revenue is recognised over time as the member consumes these services. The transaction price is determined with reference to the contract price as stated in the membership form.

Events revenue

Events revenue relates to registrations and sponsorship of UNGCNA conferences and other events. Attendees and sponsors generally pay in advance and revenue is recognised when the event is held. Under AASB 15, this happens at a point in time. The consideration received in advance of providing the event is recognised as a contract liability. Revenue is recognised at completion of the event, when the service is provided. The transaction price is determined with reference to the contract price as stated in the relevant registration forms.

GCO fee retention

UNGCNA is entitled to receive a rebate based on the amount of membership subscriptions which surpasses \$100,000 USD of certain membership categories. This is recognised under AASB 15, over time of the membership period of those subscriptions.

Consulting fee revenue

Consulting fee revenue is recognised under AASB 15, at a point in time, once the services are provided.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 3 The Cost of Delivering Services

This section provides an account of the expenses incurred by UNGCNA in delivering services and outputs. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

- 3.1: Breakdown of operating expenses
- 3.2: Employee benefits expense
- 3.3: Employee benefits in the statement of financial position

	2024	2023
	\$	\$
Note 3.1: Breakdown of operating expenses		
Administration expenses	194,735	143,214
Conferences and events	536,007	53,772
Travel and accommodation	86,411	58,735
Consultancy	76,899	17,762
Foreign exchange	14	414
Marketing and communications expense	116,094	73,814
Total operating expenses	1,010,160	347,711

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Note 3.2: Employee benefits expense		
Wages and salaries	1,178,982	1,061,586
Defined contribution superannuation expense	145,956	132,158
Movement in employee benefits provision	3,371	39,732
Workers insurance	13,040	7,063
Other employee expenses	13,657	52,379
Total employee benefits expense	1,355,006	1,292,918

Employee expenses include all costs related to employment including wages and salaries, leave entitlements, levies, WorkCover premiums and other employee related expenses.

Contributions are made by UNGCNA to an employee superannuation fund and are charged as expenses when incurred.

Note 3.3: Employee benefits in the statement of financial position

Current

Annual leave	49,709	48,776
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Non-current

Long service leave	10,681	8,244
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Total employee benefits in the statement of financial position	60,390	57,020
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Employee benefits recognition

Provision is made for UNGCNA's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 3 The Cost of Delivering Services (cont.)

Note 3.3: Employee benefits in the statement of financial position (cont.)

Critical accounting estimates and judgments: Employee benefits

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 4 Key Assets to Support Service Delivery

UNGCNA controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those outputs.

4.1: Plant and equipment

4.2: Depreciation

	2024	2023
	\$	\$
Note 4.1: Plant and equipment		
<i>Non-current</i>		
Computer equipment at cost	18,478	17,298
Less accumulated depreciation	<u>(15,424)</u>	<u>(11,261)</u>
Total computer equipment	<u>3,054</u>	<u>6,037</u>
Furniture at cost	4,134	4,134
Less accumulated depreciation	<u>(3,582)</u>	<u>(2,197)</u>
Total furniture	<u>552</u>	<u>1,937</u>
Total plant and equipment	<u>3,606</u>	<u>7,974</u>

i) Reconciliations of the carrying amounts of each class of asset

	Computer equipment	Furniture	Total
	\$	\$	\$
2024			
Balance at 1 January 2024	6,037	1,937	7,974
Additions	1,180	-	1,180
Depreciation	<u>(4,163)</u>	<u>(1,385)</u>	<u>(5,548)</u>
Carrying amount at 31 December 2024	<u>3,054</u>	<u>552</u>	<u>3,606</u>
2023			
Balance at 1 January 2023	7,126	3,322	10,448
Additions	2,907	-	2,907
Depreciation	<u>(3,996)</u>	<u>(1,385)</u>	<u>(5,381)</u>
Carrying amount at 31 December 2023	<u>6,037</u>	<u>1,937</u>	<u>7,974</u>

Plant and equipment recognition

Each class of plant and equipment is carried at cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In accordance with UNGCNA's Financial Management Policy the capitalisation threshold for fixed assets is \$1,000.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to UNGCNA. Gains and losses between the carrying amount and the disposal proceeds are taken to statement of profit or loss.

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount, and impairment losses are recognised in the statement of profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 4 Key Assets to Support Service Delivery (cont.)

Note 4.1: Plant and equipment (cont.)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

	2024	2023
	\$	\$
Note 4.2: Depreciation		
Computer equipment	4,163	3,996
Furniture	1,385	1,385
Total depreciation	<u><u>5,548</u></u>	<u><u>5,381</u></u>

Depreciation recognition

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to UNGCNA commencing from the time the asset is held ready for use.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Depreciation is calculated on either a straight-line or diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Class of fixed asset	Useful life
Computer equipment	2 – 3 years
Furniture	3 years

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Notes to the Financial Statements For the year ended 31 December 2024

Note 5 Other Assets and Liabilities

This section sets out those assets and liabilities that arose from UNGCNA's operations.

- 5.1: Trade and other receivables
- 5.2: Other assets
- 5.3: Trade and other payables
- 5.4: Contract liabilities

	2024	2023
	\$	\$
Note 5.1: Trade and other receivables		
<i>Current</i>		
Trade receivables	923,708	1,037,750
Other receivables	2,733	-
Total trade and other receivables	926,441	1,037,750

Receivables recognition

Receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. UNGCNA holds the receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Due to the short-term nature of current trade and other receivables, their carrying value is assumed to approximate their fair value. Details about UNGCNA's impairment policies and its exposure to credit risk is set out in note 7.

Note 5.2: Other assets

Current

Prepayments	7,331	63,284
Total other assets	7,331	63,284

Other assets recognition

Other assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Note 5.3: Trade and other payables

Current

Trade payables	28,981	-
GST payable	133,401	98,917
Accrued expenses	46,553	39,086
UN Global Compact global fees	1,588,759	2,009,527
Credit cards	865	467
Other payables	35,147	88,408
Total trade and other payables	1,833,706	2,236,405

Payables recognition

These amounts represent liabilities for goods and services provided to UNGCNA prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

The amount of UN Global Compact global fees are the gross amount payables as per the original Memorandum of Understanding.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 5 Other Assets and Liabilities (cont.)

	2024	2023
	\$	\$
Note 5.4: Contract liabilities		
<i>Current</i>		
Bribery Prevention Network (BPN) Public-Private-Partnership (PPP)	162,404	303,022
Membership subscriptions	1,308,064	1,178,595
Income in advance – events	-	495
Total contract liabilities	<u>1,470,468</u>	<u>1,482,112</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current financial period and previous financial year are set out below:

	ABF	BPN PPP	Membership subscriptions	Events	Consulting	GCO fee retention	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2024								
Balance at 1 January 2024	-	303,022	1,178,595	495	-	-	-	1,482,112
Amounts raised/received in advance	-	-	1,361,580	626,568	104,971	116,500	8,272	2,217,891
Transfer to revenue – performance obligations satisfied in current period	-	(140,618)	(1,232,111)	(627,063)	(104,971)	(116,500)	(8,272)	(2,229,535)
Carrying amount at 31 December 2024	-	162,404	1,308,064	-	-	-	-	1,470,468
2023								
Balance at 1 January 2023	37,230	383,088	1,022,277	21,777	-	-	-	1,464,372
Amounts raised/received in advance	62,462	58,636	1,225,947	142,951	5,989	155,000	3,249	1,654,240
Transfer to revenue – performance obligations satisfied in current period	(99,692)	(138,702)	(1,069,629)	(164,233)	(5,989)	(155,000)	(3,249)	(1,636,494)
Carrying amount at 31 December 2023	-	303,022	1,178,595	495	-	-	-	1,482,112

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$1,470,468 as at 31 December 2024 (2023: \$1,482,112) and is expected to be recognised as revenue in future periods as follows:

	2024	2023
	\$	\$
Within 6 months	735,234	741,303
6 to 12 months	735,234	740,809
Total	<u>1,470,468</u>	<u>1,482,112</u>

Notes to the Financial Statements

For the year ended 31 December 2024

Note 5 Other Assets and Liabilities (cont.)

Note 5.4: Contract liabilities (cont.)

Contract liabilities recognition

Contract liabilities represent UNGCNA's obligation to transfer services to a customer/member that are recognised when a customer/member pays consideration, or when UNGCNA recognises a receivable to reflect the unconditional right to consideration (whichever is earlier) before UNGCNA has transferred the services to the customer/member.

Government grants

Revenue is recognised under AASB 15 where there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised over time, when UNGCNA satisfies its performance obligations. Where these performance obligations have not yet been met, the consideration received in advance of providing these services is recognised as a contract liability.

Membership subscriptions

Under AASB 15, revenue is recognised as the members are provided these services and this happens over time as members pay in advance of receipt of this service. The consideration received in advance of providing these services is recognised as a contract liability.

Notes to the Financial Statements
For the year ended 31 December 2024

Note 6 How We Finance Our Operations

This section provides information on the sources of finance utilised by UNGCNA during its operations, along with other information related to financing activities of UNGCNA.

This section includes disclosures of balances that are financial instruments.

- 6.1: Cash and cash equivalents
- 6.2: Reconciliation of cash flows from operating activities
- 6.3: Capital and leasing commitments

	2024	2023
	\$	\$
Note 6.1: Cash and cash equivalents		
<i>Current</i>		
Cash at bank	1,643,895	2,349,539
Term deposits	1,382,000	900,000
Total cash and cash equivalents	<u>3,025,895</u>	<u>3,249,539</u>

Cash and cash equivalents recognition

Cash and cash equivalents comprises cash at bank and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Note 6.2: Reconciliation of cash flows from operating activities

Surplus for the year	15,699	39,771
Non-cash flows in surplus		
- depreciation expense	5,548	5,381
Changes in assets and liabilities		
- decrease/(increase) in trade and other receivables	111,309	(182,107)
- decrease/(increase) in other assets	55,953	(49,926)
- (decrease)/increase in trade and other payables	(402,700)	575,836
- Increase in employee benefits liabilities	3,371	39,733
- (decrease)/increase in contract liabilities	(11,644)	17,740
Net cashflows from operating activities	<u>(222,464)</u>	<u>446,428</u>

Note 6.3: Capital and leasing commitments

There are no known material capital or leasing commitments for UNGCNA as at 31 December 2024 (2023: NIL).

Notes to the Financial Statements
For the year ended 31 December 2024

Note 7 Risks, Contingencies and Valuation Uncertainties

UNGCNA is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied.

- 7.1: Financial instruments
- 7.2: Contingent assets and contingent liabilities

Note 7.1: Financial instruments

Financial instruments arise out of agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. UNGCNA classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the group to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

UNGCNA recognises the following assets in this category:

- cash and cash equivalents; and
- trade and other receivables.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

UNGCNA recognises the following liabilities in this category:

- trade and other payables.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- UNGCNA retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- UNGCNA has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where UNGCNA has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the UNGCNA's continuing involvement in the asset.

Notes to the Financial Statements
For the year ended 31 December 2024

Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

Note 7.1: Financial instruments (cont.)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Financial risk management objectives and policies

UNGCNA's activities do expose itself to some financial risks which need to be actively managed. The main risks that UNGCNA are exposed to through its financial instruments is credit risk, liquidity risk and market risk consisting of interest rate risk. The main purpose in holding financial instruments is to prudentially manage UNGCNA's financial risks within the parameters set by the Board of Directors.

Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. UNGCNA is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires UNGCNA to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

UNGCNA manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail UNGCNA's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Total \$
2024			
<i>Non-interest bearing</i>			
Trade and other payables	-	1,833,706	1,833,706
Total		1,833,706	1,833,706
2023			
<i>Non-interest bearing</i>			
Trade and other payables	-	2,236,405	2,236,405
Total		2,236,405	2,236,405

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Market risk

UNGCNA's exposure to market risk is limited.

Note 7.2: Contingent assets and contingent liabilities

There are no other known contingent assets or contingent liabilities for UNGCNA as at 31 December 2024 (2023: NIL).

Notes to the Financial Statements
For the year ended 31 December 2024

Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Related parties
- 8.2: Key management personnel compensation
- 8.3: Remuneration of auditors
- 8.4: Events occurring after balance sheet date
- 8.5: Members' guarantee

Note 8.1: Related parties

Key management personnel

Disclosures relating to key management personnel are set out in note 8.2.

Transactions with related parties

Due to the nature of the organisation, the UN Global Compact is considered a related party. Other related parties relate to organisations which have a common relationship with key management personnel and workstream chairs. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2024	2023
	\$	\$
<i>Receipts</i>		
Receipts received in relation to membership revenue	127,401	85,525
Receipts received in relation to other revenue and income	39,285	-
<i>Payments</i>		
Payments made to the United Nations Global Compact	1,362,167	204,162
Payments made for consultancy	13,995	10,000

There were no other material transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

<i>Receivable</i>		
Balance receivable in relation to membership revenue	40,788	33,495
<i>Payable</i>		
United Nations Global Compact	1,558,759	2,009,527

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Notes to the Financial Statements

For the year ended 31 December 2024

Note 8 Other Disclosures (cont.)

Note 8.2: Key management personnel compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of UNGCNA, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

The aggregate compensation made to directors and other members of key management personnel of UNGCNA is set out below:

	2024	2023
	\$	\$
Short-term employee benefits	223,807	152,746
Post-employment benefits	28,125	17,413
Other long-term benefits	3,413	2,741
Total key management personnel compensation	<u>255,345</u>	<u>172,900</u>

Note 8.3: Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by RSM Australia, the auditor of UNGCNA:

Audit of the financial statements	17,000	13,400
Other non-assurance services	3,000	2,680
Total remuneration of auditors	<u>20,000</u>	<u>16,080</u>

Note 8.4: Events occurring after balance sheet date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect UNGCNA's operations, the results of those operations, or UNGCNA's state of affairs in future financial years.

Note 8.5 Members' guarantee

UNGCNA is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If UNGCNA is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of UNGCNA.

Membership class	Number of financial members	Individual members contributions on winding up of the company	Total members contribution on winding up of the company
Ordinary	374 (2023: 316)	\$1 (2023: \$1)	\$374 (2023: \$316)

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Directors' Declaration

For the year ended 31 December 2024

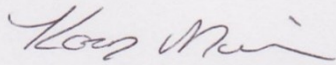
In the directors' opinion:

1. The attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Accounting Standards and associated regulations, and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the Global Compact Network Australia Ltd trading as UN Global Compact Network Australia's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
3. There are reasonable grounds to believe that the Global Compact Network Australia Ltd trading as UN Global Compact Network Australia will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors



.....
Fiona Reynolds, Director and Chair



.....
Karen McWilliams, Director

Dated this 3rd day of April 2025

GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Independent Auditor's Report

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GLOBAL COMPACT NETWORK AUSTRALIA LTD

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Independent Auditor's Report

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