

BCFW ANNUAL REPORT 2019



LETTER FROM THE CHAIR



It has been close to 6 years now since the inaugural start of the Business Coalition for Women and similar to other organizations it has truly been a journey of up's and down's. But nevertheless the horizon looks very promising for the contribution BCFW is making into the business community and the opportunities to attract, retain and grow the capacity and capability of women in the private sector. Personally as your Chair, I look back on the progression of the coalition over the last 6 years and I am very confident of the future sustainability of the Coalition.

In 2018, the board was focused primarily on building the capacity and capability of our secretariat to operate independently and sustain the program after the departure of the International Finance Corporation under an establishment grant that lasted 4 years. At the time it seemed impossible with securing and attracting the right talent into the Executive Officer role, however we were really fortunate and grateful to secure the expertise of Evonne Kennedy who comes with great credentials, development experience and a "mountain of passion".



LESIELI TAVIRI
CHAIR

LETTER FROM THE CHAIR



Over the last 12 months we have seen increasing interest and confidence in BCFW and the increase in membership, uptake of products and services including the development of new services is attested to the competent ability of the secretariat and leadership of the Board of Directors. We now have the experience, capacity, capability, passion and vision to deliver our products and services independently.

I thank the Board of prominent and passionate Directors and their employers who gave their time to support the work of BCFW in 2018. I thank specifically our members Steamships, Bank South Pacific, OilSearch, Rhodes, South Pacific Brewery, Hilton Hotel for helping us with advisory capacity and sponsorship throughout the year.

I thank the Australian Government through Pacific Women for the financial and advisory support to the Coalition.

To the amazing secretariat staff and our stakeholders, it's onwards and upwards from 2019 going forward.

Lesieli Taviri

Chair



EVONNE KENNEDY
EXECUTIVE OFFICER

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BCFW BOARD OF DIRECTORS



CEO, Origin Energy

LESIELI TAVIRI

CHAIR



HR Group Manager, Kina Group

SAIMA KALIS

DEPUTY CHAIR



Operations & Budget Manager, JSS4D

LYNETTE MORRIS

TREASURER



Corporate Affairs Manager, South Pacific Brewery

JOHN NILKARE

DIRECTOR



General Manager, Pacific Towing, Steamships Trading Company

NEIL PAPENFUS

DIRECTOR



General Manager HR, NCS

VIOLET AOPI

DIRECTOR



Gender & Marketing Adviser, Rhodes

DR LINDA VAN LEEUWEN

DIRECTOR



General Manager PNG Stakeholder engagement, Oil Search Limited

LEON BUSKENS

DIRECTOR



General Manager HR, Bank of South Pacific

HARI RABURA

DIRECTOR



Community Development Support and National Content Manager, ExxonMobil PNG

SISA KINI

DIRECTOR

INTRODUCTION



The Business Coalition for Women is a not-for-profit organisation and social enterprise that was established in 2014; and is a group of companies who are working together to drive positive change for women and business in Papua New Guinea.

Vision: All Businesses maximize their economic potential via gender equality.

Mission: To equip businesses with the relevant resources to achieve gender equality.

This report covers the period January 2018 - December 2018 and highlights the Coalitions accomplishments in creating opportunities, programs and the relevant resources for the business community to achieve gender equality.

The year 2018 saw the Coalition transition from a program partnership arrangement with IFC, to being directly funded by the Australian Government in partnership with the Government of Papua New Guinea as part of the Pacific Women Shaping Pacific Development program.

This transition has seen BCFW bring key work capabilities inhouse to ensure that the organisation is providing a responsive, more cost effective and sustainable service for our members and the business community at large.

HIGHLIGHTS



Certificate IV in Leadership and Management

More than 120 women have completed the training with results showing that 71% of trainees either received a promotion or were assigned more responsibility in one of three key areas of budget, strategy, or supervising staff.

Alumni

In 2018 a consultation with participants of the Certificate IV in Leadership and Management was undertaken. Participants identified that continued support through the establishment of an Alumni, as a priority. The Cert. IV in Leadership and Management Alumni was launched in March this year as a key initiative to continue the networking and development opportunities for women who have successfully completed the training program.



Certificate IV in Leadership & Management Graduation 2018



International Women's Day and Launch of the Alumni

Bel isi PNG

BCFW as a key partner in Bel isi PNG has been working closely with subscribing companies to implement Family and Sexual Violence (FSV) Policies and providing training to key workers to ensure an organisational response to FSV and referral to appropriate services, which includes the Bel isi PNG case management centre and safe house which opened in September 2018.



Bel isi PNG Leadership Forum 2018

HIGHLIGHTS



Gender Smart Safety

Work conducted in partnership with IFC and St Barbara, to promote the safety of it's female employees, identified through three audits conducted between 2016 and 2018 some of the main issues related to women's safety in the workplace. Through this process, subsequent actions were taken to build a safe workplace for women, which included, but not limited to, handling hazardous materials, safe transport and clothing. The Audit results showed:

20%

Reduction in the percentage of women who felt sad or angry at work.

18%

Increase in the percentage of women who felt happy about their safety at work

15%

Improvement in the level of concern women had for their safety at work



"It's obvious that the Gender-Smart Safety program is already positively impacting the safety of everyone on site"

Bob Vassie, St Barbara Managing Director & Chief Executive Officer

MEMBERSHIP



The Coalition is a registered membership organisation made up of the following companies who are committed to tackling inequality, stopping gender based violence and enabling companies to derive maximum value from their female workforce.

ABT Associates
Anitua Group of Companies
Australia PNG Business Council Inc
Bank of Papua New Guinea
Bank of South Pacific
Barrick Niugini Limited
Black Swan International
Cardno (PNG) Limited
Coffey International
CPL Group of Companies
Curtain Brothers PNG Limited
Deloitte Touche Tohmatsu
Dentons Lawyers
Digicel
Eda Ranu
ExxonMobil PNG
Hilton Hotel
Kina Group
KPMG
Lamana Development Ltd
Manufacturers Council of PNG
Nambawan Super Limited
NASFUND

New Britain Palm Oil Limited
Norton Rose Fulbright PNG Services Limited
Mibank
Oil Search Limited
Origin Energy PNG
Palladium
Paradise Foods Limited
PNG Chamber of Commerce and Industry
PNG Chamber of Mines and Petroleum
PNG FM Limited
PNG Ports Limited
Professional Global Solutions Limited
Rhodes
Royal Papua Yacht Club Inc
Simberi Gold Company Limited
South Pacific Brewery Limited
Steamships Trading Company Limited
Steel Industries Limited
TE (PNG) Limited
Tininga
WINGS Education

PARTNERSHIPS



Australian Government in partnership with the Government of Papua New Guinea

The Business Coalition for Women is supported by the Australian Government in partnership with the Government of Papua New Guinea as part of the Pacific Women Shaping Pacific Development program.

Asian Development Bank

In 2018 BCFW and the Asian Development Bank began formal discussions and entered into an MOU to partner in the delivery of a Senior Executive Women Program.

This program will be launching in July 2019.

Bel isi PNG

BCFW is a key partner in Bel isi PNG, which is a collaboration between the private sector, community-based organisations and the Australian Government in partnership with the Government of PNG, see p.12 for more details.

Australian Institute of Company Directors (AICD)

Through strategic conversations with the business community, directorship training was identified as a key skills development area for both women and men in PNG. BCFW has partnered with AICD to run a PNG Directorship Course, this course will be launching in August 2019.

WINGS Education

BCFW continues to engage WINGS Education to facilitate the Certificate IV in Leadership and Management.

This is a valued partnership which has seen our flagship course grow from strength to strength.

Sponsorship

The business community continues to provide sponsorship support in numerous ways. Thank you to the following organisations:

Steamships Trading Company
Oil Search Foundation
Hilton Hotel
South Pacific Brewery
Rhodes

STAFFING



Executive Officer

In August 2018 we welcomed our new Executive Officer, Evonne Kennedy.

Project Officers

Elizabeth Asigau, Project Officer
Joined BCFW March 8th 2018.
Elizabeth is working across all program areas.

Monitoring, Evaluation and Learning Officer

Kayleen Sapak, M&E Officer
Joined BCFW July 9th, 2018. Kayleen is engaged to look at all BCFW M&E to ensure BCFW is capturing the strategic intent of its programs.

NEW STAFF

In April 2019 BCFW recruited 4 new staff members to support BCFW programs.



Kayleen, Evonne & Elizabeth attending the End Violence Against Women walk organised by Oil Search Foundation for Bel isi PNG, November 2018



Staff at a BCFW consultative workshop

PROGRAMS



Addressing the impact of Family Sexual Violence

The workplace presents a unique opportunity to help women who may be living with violence at home, to identify the problem and assist with seeking help.

The Business Coalition for Women has continued to assist companies in implementing a **Family and Sexual Violence (FSV) Policy** which ensures that staff have an organisational response to FSV and a referral process to refer staff to appropriate community support services.

Part of the BCFW consultancy service is training key staff on how to Recognise FSV, Respond appropriately, and Refer.

- Creating Safe Working Environments
- Responding to Family and Sexual Violence (FSV)
- Retaining Women in the Workforce

The BCFW Model Policy on Family and Sexual Violence can be adapted by companies, and provides a comprehensive set of workplace strategies that can be used to address the impact of FSV on the workplace.

"The training was really useful – thank you! - as we knew what to do and where to go. The staff who got assisted said, if she didn't know about the FSV Policy from the presentation we did, she probably wouldn't have asked for help."

Evelyn Mopafi, Gender & Social Inclusion Co-ordinator, Coffey International 2018



Coffey International undertaking FSV workplace contact team training, October 2018

PROGRAMS



Bel Isi PNG

Bel Isi PNG is a collaboration between the private sector, community-based organisations, the National Capital District Commission and the governments of Australia and Papua New Guinea. Key partners include the Business Coalition for Women, Femili PNG, Oil Search Foundation and NCDC.

The Initiative offers employees case management and safe house services and works closely with community and business leaders to raise awareness of Family and Sexual Violence (FSV) and address the impact of FSV on companies.

The Business Coalition for Women will work closely with subscribing companies to implement FSV policies, procedures and training to key staff on how to Recognise FSV in the workplace, Respond and Refer.

Sexual Harassment Education Sessions and Train the Trainer

To support the sexual harassment policy and training work we do with the business community, in late 2018, BCFW launched a free education session for our members to ensure staff understand what constitutes as sexual harassment in the workplace, the laws that outline sexual harassment as a criminal offence, their company policy against sexual harassment and the organizational approach to a safe work space for staff. To date 284 staff have had this education session through our membership.

BCFW recommends for companies to have a Sexual Harassment policy that ensures staff feel safe in the workplace or on work assignments with a procedure that clarifies the organization's approach and stance on sexual harassment.



ExxonMobil PNG undertaking FSV Workplace contact team training



Key staff from the public and private sector undertaking Sexual Harassment Policy training



KPMG staff participating in a sexual harassment education session

PROGRAMS

Certificate IV in Leadership and Management



A report conducted by IFC covering the period February 2016-March 2018 demonstrated the effectiveness of the Certificate IV in Leadership and Management. The results were based on overall assessments completed by participants and line managers. Some key findings were:

-Promotions and additional responsibilities: Of the 52 participants with completed overall assessments nearly 71% either received a promotion or were assigned more responsibilities, see figure 1.

-Competencies: Participants reported the greatest improvements in the following competency areas: Identifying risk and applying risk management processes; leading effective workplace relationships; applying digital solutions to work processes; and analysing and presenting research information.

-Course evaluation: The majority of participants rated the course experience positively in most areas.

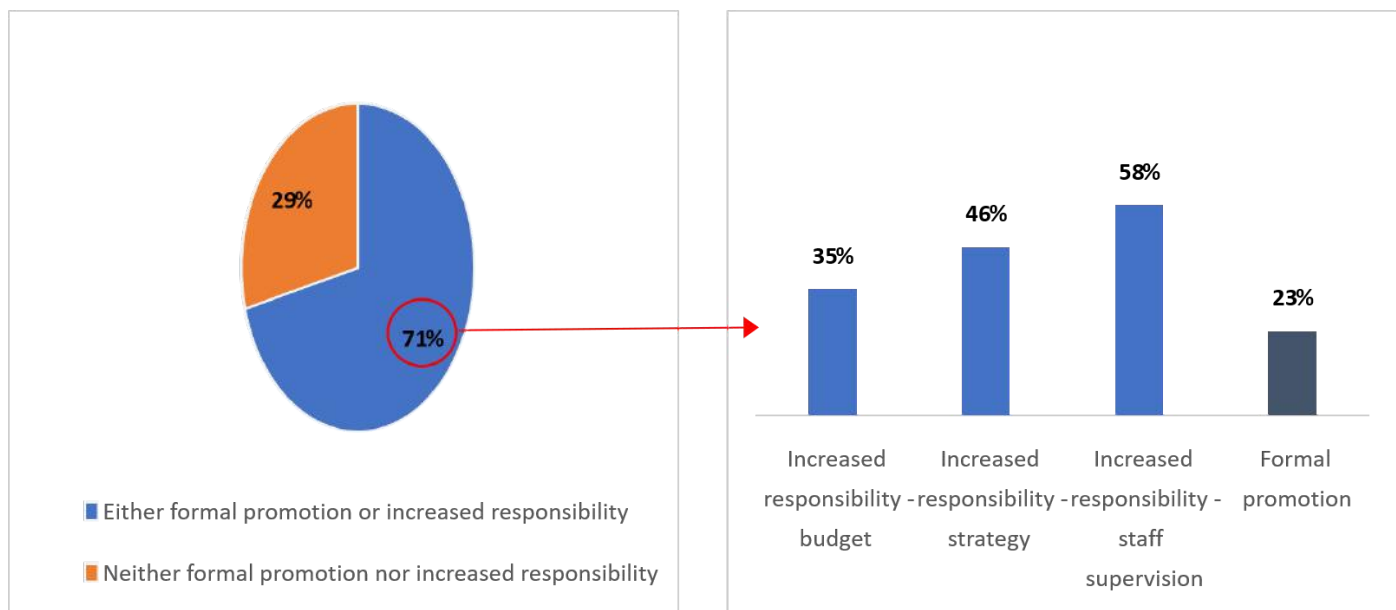


FIGURE 1.

Percentage of participants assigned a promotion or assigned more responsibility in one of the three areas of budget, strategy, and supervising staff.

NEW PROGRAMS



Senior Executive Women Program

BCFW has partnered with the Asian Development bank, specifically through the Pacific Private Sector Development Initiative, to run a Senior Executive Women Program. Launching July 2019!

PNG Directorship Course

The Australian Institute of Company Directors will be delivering a PNG Directorship Course, a foundation course for board directors. The program consists of six parts delivered across three sessions, covering Governance for Directors, Finance for Directors and Strategy and Risk for Directors. Launching August 2019!



BCFW consulting with the business community on the content of the Senior Executive Women Program

TREASURERS REPORT



PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN TREASURER'S REPORT 1 MAY 2019

BCFW's 2018 financial statements evidence that it was a challenging year, but it ended on a high note and is geared to make a number of positive moves in 2019.

Year ended 31 December 2018

The statutory annual report and financial statement audit have been completed by DFK Mayberry Chartered Accountants. No issues were raised in the audit and we received a clean audit opinion. The management letter has been issued and no major issues were noted.

The annual report discloses total income for the year ended 31 December 2018 of K646,199 compared to K1,037,202 in 2017. This fall in income is largely due to reduced income received from the Cert IV Leadership Courses which was the result of there being fewer cohorts offered plus a reduced number of attendees at each cohort. Fortunately, this was propped up by the approval of the DFAT grant at year end. The total grant from DFAT was K1,435,375 and this was banked on 9 January 2019. However, the grant is to be spread over both 2018 and 2019 so only K287,075 was recognised in 2018. The balance of K1,148,300 will be recognised in 2019 and is currently included in the balance sheet under Trade and Other Receivables.

Expenses in 2018 amounted to K943,899 which was higher than the 2017 expenses of K807,264. There were increased salary and wage costs due to the recruitment of additional full-time personnel plus we lost our rent-free premises and now lease office space.

TREASURERS REPORT



The overall result for 2018 was a deficit of K297,700 compared to a net surplus in 2017 of K229,937. This deficit will be recovered in 2019 by the funding from DFAT that has been received but not yet recognised in the financial statements. No provision has been made for tax payable as the entity is exempt from taxation. When combined with prior years accumulated funds there are net assets of K334,505 represented by the grant receivable from DFAT, cash at bank and fixed assets.

Finance – Compliance and Administration

At the date of the last AGM we were commencing procedures to recruit an accountant, but this came to a halt as the previous executive officer left with minimal notice. As a result, the Coalition was without both an executive officer and an accountant, and Elizabeth Asigau must be recognised for her additional efforts in keeping operations running during this period with little support. As you would be aware, we now have both positions filled and can confirm that all statutory and compliance obligations are up-to-date.

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

STATEMENT BY BOARD OF DIRECTORS

In the opinion of the Papua New Guinea Business Coalition for Women Inc., the Statements of Comprehensive Income, Changes in Accumulated Funds, Financial Position, Cash Flow and Notes To and Forming the Accounts set out on pages 5 to 10 are drawn up so as to give a true and fair view of the state of the affairs of the Papua New Guinea Business Coalition for Women Inc. as at 31 December 2018 and its results for the year then ended.

DATED at Port Moresby this 15 day of MAY 2019


.....
Board Director (Chairperson)


..... 15/5/19
Director

STATEMENT BY TREASURER

I, LYNETTE MORRIS, being the Treasurer of the Papua New Guinea Business Coalition for Women Inc., confirm that the Statements of Comprehensive Income, Changes in Accumulated Funds, Financial Position, Cash Flow and Notes To and Forming the Accounts set out on pages 5 to 10 are correct.


.....
Lynette Morris

..... 15/5/19
Date

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

BOARD OF DIRECTORS

The Directors in office during the year, and at the date of signing the Directors' Statement were:

Names	Position	Appointment/Resignation Date
Lesieli Taviri	- Chairperson	29-Jun-17 Reappointed
Saima Kalis	- Vice Chairperson	30-May-16 Appointed
Lynn M Walsh	- Board Director/Treasurer	31-May-18 Resigned
Lynnette Morris	- Board Director/Treasurer	31-May-18 Appointed
Eileen Lloyd	- Board Director	25-May-18 Resigned
Hari Rabura	- Board Director	29-Jun-17 Reappointed
John Nikare	- Board Director	29-Jun-17 Reappointed
Leon Buskens	- Board Director	29-Jun-17 Reappointed
Linda van Leeuwen	- Board Director	31-May-18 Reappointed
Neil Papenfus	- Board Director	18-Mar-15 Appointed
Sisa Kini	- Board Director	3-Jul-18 Appointed
Stacy Sweet	- Board Director	28-May-18 Resigned
Susil Nelson-Kongoi	- Board Director	3-Jul-18 Resigned
Violet Aopi	- Board Director	31-May-18 Appointed

Date of Incorporation of the Association: 25 September 2013

Place of Incorporation: Papua New Guinea (Port Moresby)

Principal Place of Business: The Papua New Guinea Business Institute of Banking and Business Management Inc. building, Section 29, Allotment 13, Granville, Vanama Crescent, Port Moresby, National Capital District

No. of Employees as at Balance Date: 5

FINANCIAL STATEMENT



Independent Audit Report to the members of Papua New Guinea Business Coalition For Women Inc

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Papua New Guinea Business Coalition For Women Inc. ("the Coalition"), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in accumulated funds and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report:

- (i) the accompanying financial statements of the Papua New Guinea Business Coalition For Women Inc are drawn up so as to present fairly the Coalition's financial position as at 31 December 2018 and of its financial performance for the year then ended in accordance with generally accepted accounting practice in Papua New Guinea and the Associations Incorporation Act 1986;
- (ii) proper accounting records have been kept by the Coalition; and
- (iii) we have obtained all the information and explanations we have required.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for the Coalition to maintain an effective system of internal control over project income until entry in the accounting records. Accordingly, our audit in relation to project income was limited to amounts actually recorded in the accounting records. As a result, we are unable to express an opinion as to whether project revenue is complete.

Consequently, we are unable to say whether or not the figures shown in the financial statements for these items present fairly the matters concerned.

We conducted our audit in accordance with International Standards of Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial statements. 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 qualified opinion.

The Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in Papua New Guinea and the Associations Incorporation Act 1986. The directors' responsibility also includes such internal control as the Coalition determines necessary to enable the preparation of financial statements that present fairly and are free from material misstatement, whether due to fraud or error.

FINANCIAL STATEMENT

Independent Audit Report to the members of Papua New Guinea Business Coalition For Women Inc (continued)

In preparing the financial statements, directors are responsible for assessing the Coalition's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards of Auditing 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 these financial statements.

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

We have no relationship with the Coalition other than that of auditor.

Restrictions on distribution or use

This report is made solely to the participants of the Coalition, as a body. Our work has been undertaken so that we might state to the participants of the Coalition those matters which we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Coalition and the participants of the Coalition, as a body, for our audit work, for this report or for the opinions we have formed.

DFK Mayberry
Chartered Accountants



Michael J Mayberry, CSM, MBE
Registered under the Accountants Act 1996

Port Moresby
Dated this 15th day of May 2019

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 K	2017 K
Income		646,199	1,037,202
Expenditure		943,899	807,264
Operating surplus/(deficit) for the year		(297,700)	229,938
Less: Income tax expense		-	-
Operating surplus/(deficit) after tax		(297,700)	229,938
Other comprehensive income		-	-
Total comprehensive (loss)/income		(297,700)	229,938
Opening surplus/(deficit)		632,206	402,268
Closing surplus/(deficit)		334,506	632,206

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2018

	Accumulated Funds K	Total K
Balance as at 1 January 2017	402,268	402,268
Surplus/(Deficit) for the year	229,938	229,938
Balance as at 31 December 2017	632,206	632,206
Surplus for the year 2018	(297,700)	(297,700)
Balance as at 31 December 2018	334,506	334,506

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 K	2017 K
ASSETS			
CURRENT ASSET			
Cash and Cash Equivalents	1	70,805	541,273
Trade and Other Receivables	2	1,218,158	35,075
TOTAL CURRENT ASSETS		1,288,963	576,348
NON CURRENT ASSET			
Furniture & Fittings		12,313	2,425
Less: Accumulated Depreciation		(3,319)	(1,223)
Motor Vehicles		67,000	67,000
Less: Accumulated Depreciation		(37,667)	(24,267)
Office Equipment		59,987	59,717
Less: Accumulated Depreciation		(23,966)	(12,013)
TOTAL NON CURRENT ASSETS	3	74,349	91,639
TOTAL ASSETS		1,363,312	667,987
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Creditors	4	29,792	35,784
Unearned Income	5	999,015	-
TOTAL CURRENT LIABILITIES		1,028,807	35,784
TOTAL LIABILITIES		1,028,807	35,784
NET ASSETS		334,505	632,204
ACCUMULATED FUNDS			
Opening Balance		632,205	400,268
Prior Year's Surplus/Deficit		-	2,000
Operating Surplus/(Deficit) for the Year		(297,700)	229,937
		334,505	632,205

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2018

	2018 K	2017 K
CASHFLOW FROM OPERATING ACTIVITIES		
RECEIPTS FROM CUSTOMERS	462,130	1,074,035
PAYMENTS TO SUPPLIERS	(922,440)	(979,642)
INCOME TAX PAID	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(460,310)</u>	<u>94,393</u>
CASHFLOW FROM INVESTING ACTIVITIES		
PAYMENT FOR PROPERTY PLANT & EQUIPMENT	(10,158)	(36,756)
PROCEEDS FROM SALE OF PLANT & EQUIPMENT	-	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(10,158)</u>	<u>(36,756)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
REPAYMENT OF BORROWING	-	-
NET CASH USED IN FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH OR CASH EQUIVALENTS	(470,468)	57,637
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>541,273</u>	<u>483,636</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>70,805</u>	<u>541,273</u>

FINANCIAL STATEMENT

**PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATEMENT OF ACCOUNTING POLICIES

The Papua New Guinea Business Coalition for Women Inc. (the Coalition) is a charitable organisation.

The financial statements of the Coalition have been prepared in accordance with the International Financial Reporting Standards as adopted by the Accounting Standards Board of Papua New Guinea (ASB) and the requirements of the Coalition's Rules.

Set out below is a summary of the significant accounting policies adopted by the Coalition in the preparation and presentation of the financial statements.

(a) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Plant and Equipment

Plant and equipment are recognised at cost at the time of purchase. Cost includes expenditure that is directly attributed to the acquisition of the item. Depreciation is provided on plant and equipment and is calculated on a straight line basis to write off the cost of each asset over its expected useful life.

Additions are depreciated from the date of acquisition. The rates used during the year for the various classes of assets are:

Office Equipment	20.00%
Furniture & Fittings	20.00%
Motor Vehicles	20.00%

(c) Revenue Recognition

Grants are recognised in income on a systematic basis over the periods in which the Coalition recognises expenses for the related costs for which the grants are intended to compensate.

Income for projects which is not required to be returned to donor agencies nor have any other restriction on its use is accounted for on an accruals basis when receivable. Income for projects which has been donated exclusively for the purposes of the project is treated as a liability (Unspent project funds) and reduced by project costs as incurred.

(d) Taxation

The Coalition's income is exempt from income tax pursuant to Section 27(c) of the Papua New Guinea Income Tax Act.

(e) Comparative Figures

Comparative figures have been reclassified as appropriate to comply with the current year's reporting format.

1. CASH AND CASH EQUIVALENTS

Cash and Cash at Bank

BSP - Pom - 7002072473

Petty Cash

Total Cash and Cash Equivalents

2018	2017
K	K
69,805	540,273
1,000	1,000
70,805	541,273

2. TRADE AND OTHER RECEIVABLES

Grant receivable

Trade Debtors

Other debtors

Allowance for Doubtful Debts

Bonds

Prepayments

GST receivable

Total Trade and Other Receivables

1,148,300	-
40,200	-
25,705	-
1,214,206	-
(60,404)	-
1,153,802	-
6,500	-
405	407
57,451	34,668
1,218,158.13	35,075

FINANCIAL STATEMENT

PAPUA NEW GUINEA BUSINESS COALITION FOR WOMEN INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 K	2017 K
3. PLANT & EQUIPMENT		
FURNITURE & FITTINGS		
Furniture & Fittings - at cost	2,425	2,425
Additions in the year	9,888	-
Disposals in the year	-	-
	12,313	2,425
Less: Accumulated Depreciation	3,319	1,223
Furniture & Fittings - Written Down Value	8,994	1,202
MOTOR VEHICLES		
Motor Vehicles - at cost	67,000	67,000
Additions in the year	-	-
Disposals in the year	-	-
	67,000	67,000
Less: Accumulated Depreciation	37,667	24,267
Motor Vehicles - Written Down Value	29,333	42,733
OFFICE EQUIPMENT		
Office Equipment - at cost	59,717	22,961
Additions in the year	270	36,756
Disposals in the year	-	-
	59,987	59,717
Less: Accumulated Depreciation	23,966	12,013
Office Equipment - Written Down Value	36,022	47,704
Total Written Down Value	74,349	91,639
4. TRADE AND OTHER CREDITORS		
Trade Creditors	-	9,067
Group Tax Payable	10,618	716
Accrued Expenses	13,000	26,000
Payroll Liability - Pro-rata LSL	6,174	-
	29,792	35,784
5. UNEARNED INCOME		
Unearned Income	999,015	-
Denton Lawyers - Cohort 9 Block 3 & Cohort 10 Blocks 1 - 3	15,692	-
TE (PNG) Ltd - Cohort 9 Block 3	4,615	-
Anitua Limited - Cohort 9 Block 3	3,692	-
Origin Energy Limited - Cohort 9 Block 3	3,692	-
Digicel (PNG) Limited - Cohort 9 Block 3	7,385	-
Pacific Towing (PNG) Limited - Cohort 9 Block 3	3,692	-
Bank of South Pacific Limited - Cohort 10 Blocks 1 - 3	66,000	-
Abt JTA Corporate Pty Ltd - Cohort 9 Block 3	7,385	-
Pacific Towing (PNG) Limited - Cohort 10 Blocks 1 - 3	12,000	-
Newcrest Mining Limited - Cohort 10 Blocks 1 - 3	13,636	-
Cardno Emerging Markets (Australia) Pty Ltd	861,225	-
6. LEASE COMMITMENTS - PREMISES		
1 year	78,000	-
2-5 years	6,500	-
	84,500	-

The lease is for a one year term from 1 February 2018 with an option to renew for a further year. The commitments are exclusive of GST.

Empowering Women is Smart Business



PACIFIC WOMEN
SHAPING PACIFIC DEVELOPMENT

The Business Coalition for Women is supported by the Australian Government in partnership with the Government of Papua New Guinea as part of the Pacific Women Shaping Pacific Development program.