



Annual Report and Financial Statements

Year ending 30 June 2020

Development Circle Inc.

ABN: 58174696182

Association registration number: A0059791Y

Prepared by:

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and the MDC Leadership Team

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AGM date: 27 October 2020

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LEADERSHIP REPORT July 2019 - June 2020

INTRODUCTION

The financial year of 2019-2020 has been a year of significant growth and transformation for Melbourne Development Circle (MDC). Guided by our defined Lighthouse Statement and [Theory of Change](#) launched in the previous year, the MDC Leadership Team aspired to set ourselves up this year to ensure the longer-term sustainability of MDC whilst continuing to deliver its high-quality events and activities. To do this involved the creation and addition of new and existing roles, resulting in the MDC Leadership team growing from nine to 14 members, with increasing opportunities for a thriving pool of MDC (non-member) volunteers. Our MDC Leadership Team represents a diverse range of skills, experience and personal motivations – an acknowledged key strength of MDC.

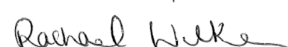
In March 2020, as MDC Leadership Team members were storming and norming their way into their new roles with a promising calendar of events for the year ahead, another challenge arose: the Covid-19 pandemic. Like everyone in Melbourne and indeed globally, MDC members had to adapt to the pandemic's impacts on all aspects of our lives, but also consider whether and how to adapt to progress MDC's objectives. Drawing on the diverse skills and resilience of the team, MDC moved forward to deliver a successful inaugural online Game-Changer event and to create online inclusive spaces for members of the MDC community to share their experiences in development practice. In doing so, MDC increased its presence to development practitioners and showed positive progress in our Theory of Change.

The MDC Leadership Team has demonstrated the importance of a collective approach to be able to achieve its goals, supported by strong foundations of organisational structures and collaborative culture. Team members have taken on the collective ownership of MDC's sustainability, whilst recognising the transparency and support from each other required to progress, especially as a volunteer-run organisation. This has led to the consolidation of MDC's mission statement ('Why'), enabling MDC to successfully progress towards its vision to be an effective and thriving community of like-minded people (in Melbourne) dedicated to the Sustainable Development Goals (SDGs) in local and international contexts.

In this year's report, we present a summary with contributions from many MDC Leadership Team members. We would like to take this opportunity to acknowledge the contributions and dedication of all volunteers of MDC in making the organisation's activities possible. In particular, we thank each and every Leadership Team member for their enthusiasm and generosity in sharing their time, expertise and friendship, which makes being part of MDC so dynamic and rewarding.



Ju-Lin Lee,
President



Rachael Wilken,
Vice President

and

Restructuring Melbourne Development Circle for Sustainability

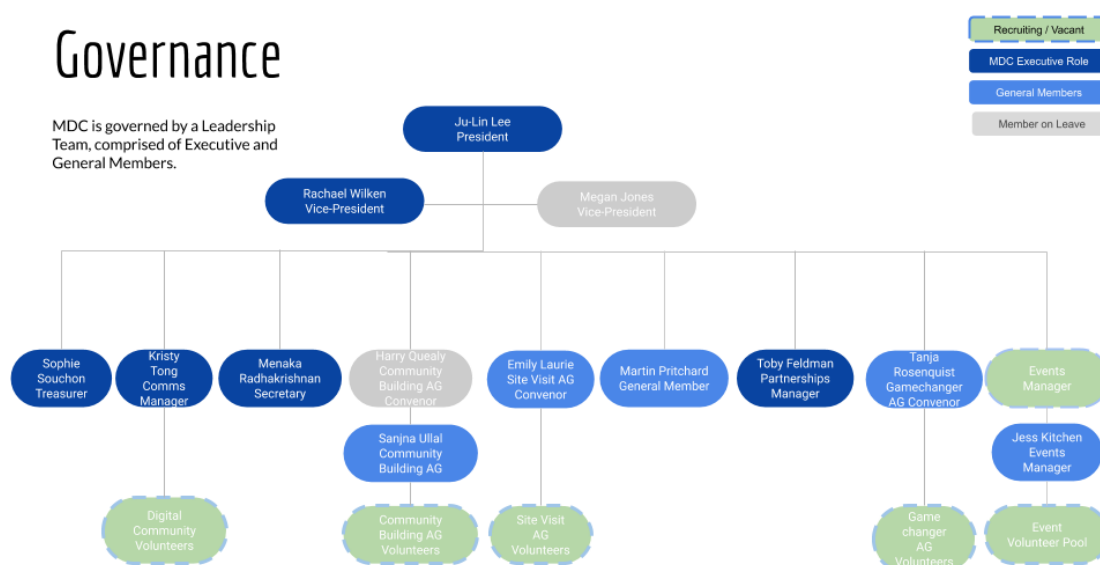
A recurring challenge faced by MDC has been the ability to balance the inputs invested into organising MDC activities and also pursue the organisation's strategic objectives. There is recognition of the time investment required to run events that can often end up competing with tasks to fulfil committee obligations. Events may require adequate numbers to cover costs, such as venue and catering costs, though attendance rates for events can be unpredictable. Additionally, as a volunteer organisation such pressures can lead to member burnout and high turnover, which can limit continuity of actions and risk the loss of organisational knowledge.

To address these challenges, MDC undertook a significant transformation this year. The overall Governance Structure and Operational Structure are below. The changes made included:

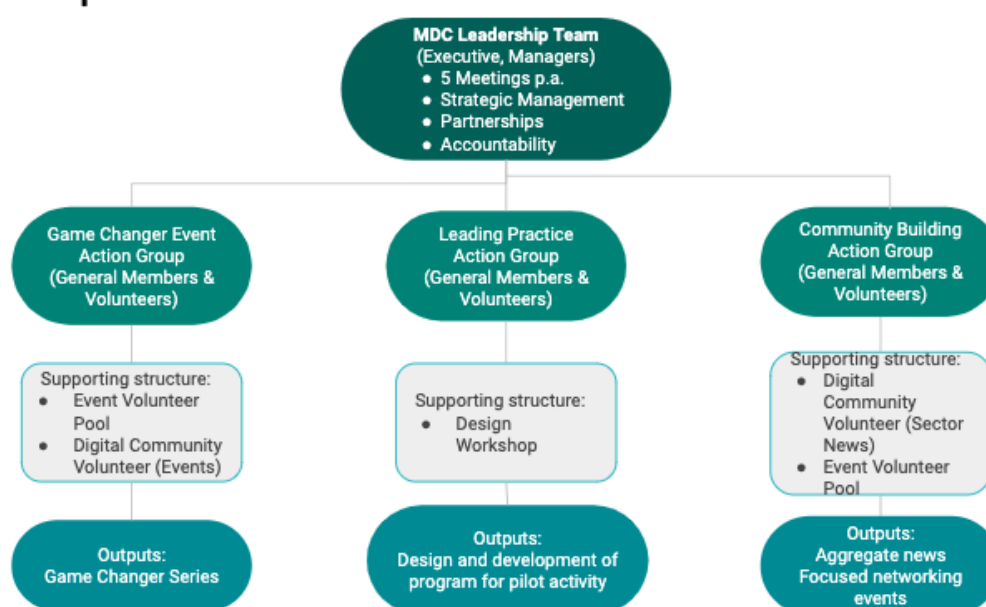
- sharing the roles of President and Vice-President are across three positions
- creation of Partnerships Manager position to support application of grants, partnerships and sponsorship
- consolidating Communications and Engagement Manager to Communications Manager
- recruitment to an additional Events Manager
- creation of Convenors for MDC's three Action Groups (Game-Changer, Leading Practice and Community Building) who are supported by other MDC General Members and Volunteers (non-members) to deliver activities and events in line with our Theory of Change
- creation of an Executive working group (consisting of President, Vice-President, Treasurer, Secretary, Communications Manager, Partnerships Manager) to drive strategic actions for MDC's sustainability, fulfil legal obligations and identify strategic decisions for the MDC Leadership Team.
- creation non-member volunteer opportunities and hands-on event support, which also provides a soft entry to participation into MDC Leadership activities.

Governance

MDC is governed by a Leadership Team, comprised of Executive and General Members.



MDC Operational Structure 2020



MDC TOOLS FOR CHANGE

Who we are

Building upon MDC's Lighthouse Statement, *"To connect and energise like-minded people, in an inclusive space, to build a thriving community in Melbourne that is dedicated to achieving the Sustainable Development Goals,"* MDC has developed a Mission Statement that defines why this organisation exists:

WHY: We recognise that development practice is complex, dynamic and cannot be done alone. We believe that in order to achieve a better future for all requires diverse actions and full representation from the community.

HOW: We bring together people from different sectors to connect, share examples of leadership in development practice, foster collaboration, and facilitate asking the hard questions about how we work.

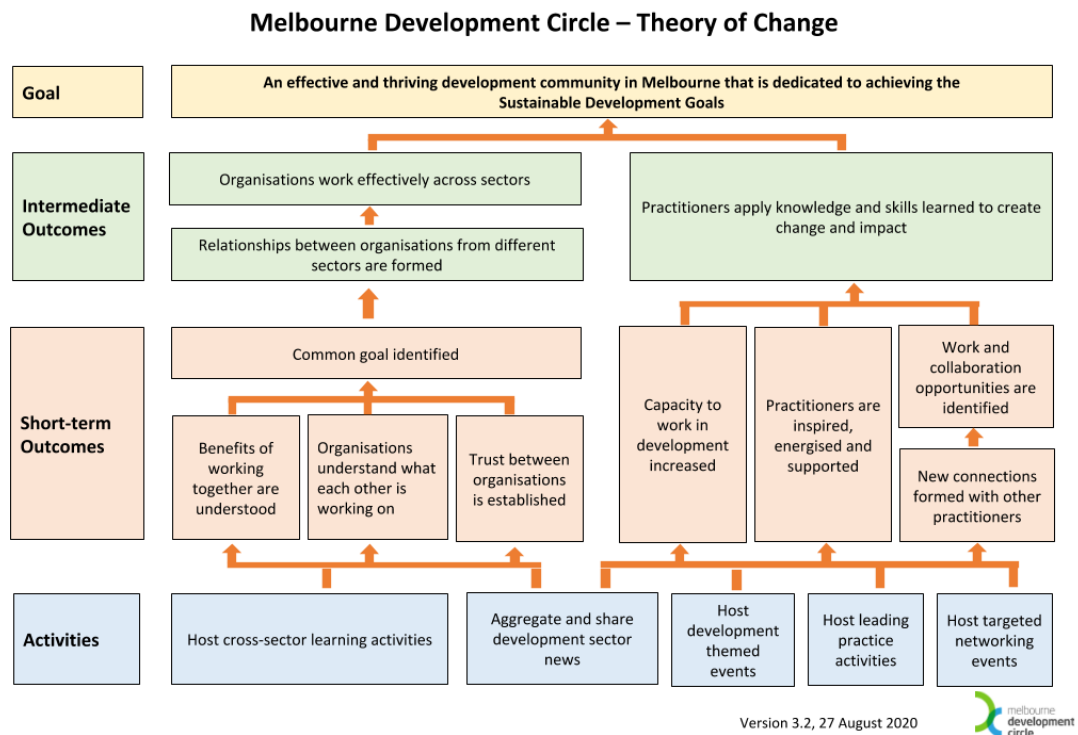
WHAT: We create inclusive, inspiring, high-quality learning and networking activities for development practitioners (international and local community), that go beyond traditional professional sectors.

Our Vision: To be an effective and thriving community of like-minded people (in Melbourne) dedicated to the Sustainable Development Goals (SDGs)* in local and international contexts.

**We use the SDGs, superseding the MDGs, as a broad concept framework which identifies that all countries globally have a responsibility to ensure a sustainable future for all.*

Theory of Change

The MDC Theory of Change is the roadmap for Action Groups to shape activities.



MDC ACTION GROUPS

In 2020 Melbourne Development Circle launched three Action Groups to progress our Theory of Change.

Game Changer Action Group

Convenor: Tanja Rosenqvist, RMIT University

The Game Changer Action Group are the team responsible for designing and realising MDC's flagship knowledge sharing events. The Game Changer series highlights prominent challenges facing the community and international development sector and the emerging evidence and practices that will have significant impact locally and globally.

The action group is led by Tanja Rosenqvist together with a team of volunteers. Tanja Rosenqvist is a Lecturer in Humanitarian Engineering at RMIT University and has worked in the intersection of design, engineering, and international development for the past 8 years. Her work centres around the use of co-design and participatory design techniques to give a voice to marginalised groups in design and engineering projects.

The aim of the Game Changer Action Group is to support MDC members professional development by initiating and driving conversations around the latest trends in community and international development. The Game Changer Action Group runs up to four large events per year with 2-4 prominent speakers discussing key trends through presentations, panel discussions, and master classes. During COVID-19, the Game Changer events were delivered as interactive webinars, but the plan is to return to face-to-face events in Melbourne CBD in 2021. Face-to-face events are held on weeknights and provide opportunities for networking over drinks and nibbles.

The Game Changer Action Group is looking for volunteers to help conceptualise, plan, and deliver our events. We are planning two events for 2020, and will soon start planning for a full series of events in 2021. Volunteers should be passionate about the big challenges and opportunities for community and international development, eager to co-design an event series in collaboration with the broader MDC community, and/or be interested in the logistics of organising and running events (online and in-person).

Community Building Action Group

Convenor: Sanjna Ullal, Master of Environment and Sustainability, Monash University

MDC has a strong, dedicated subscriber base that has been with us for more than 7 years; the Community Building Action Group supports our community to connect with each other to gain insights and grow in practice.

The Community Building Action Group is led by Sanjna Ullal and supported by Travis Bubb. The Community Building Action Group's aim is to bring the MDC community together for sharing of experience and networking. At the moment, a key activity is a virtual monthly "Meet-up" session, where we organise Lead Conversationalists who guide discussions with the participants around topics in the development community, especially those affected by the COVID-19 crisis. One of the goals of the Meet-ups is

to create a community of practice for those in the development sector. Beyond the monthly meet-up, participants are encouraged to join a closed [Facebook group](#) where the discussion can continue around these topics. Open to the national Development Circle audience, we aim to utilise this group to bring together the wider development community during Covid-19 in a meaningful way.

By the end of the year, the action group intends to engage students and professionals in a speed mentoring session. This is a chance for the development professionals of the future to meet professionals in the field today. The event will be structured to enable 1:1 connections to be made and anticipate these could also go on to form lasting mentor relationships beyond the event.

To ensure our offering is meaningful and relevant, and to increase our capacity to deliver networking opportunities, we aim to a team of volunteers to co-design and facilitate future events. With the dual objectives of building the MDC base and strengthening connections in the sector, we aim to recruit our team from a mix of students and practitioners amongst the community and international development fields. As a team we will plan and execute events, as well as provide skill-based learning for the students, who will go on to become professionals in the industry.

Leading Practice Action Group

Convenor: Emily Laurie, Deakin University

At its core, the purpose of MDC is to break down silos and increase connections among community and international development practitioners, beyond traditional sectors. The Leading Practice Action Group is a new area of work for MDC and aims to design an activity that will foster deeper collaboration and better practice.

The action group is led by Emily Laurie and supported by Menaka Radhakrishnan. Originally named Site Visits Action Group, it was established to provide opportunities for members of the MDC community to be exposed to industry best practice and encourage collaboration across networks and sectors. The implementation of this activity has shifted due to the impact of Covid-19, to focus on the design and feasibility of its activities to meet its intended purpose. In this process, this group has been re-named Leading Practice Action Group to reflect its core purpose.

The action group aims to encourage the transfer of knowledge across organisations and between individuals, as well as strengthening the partnership between practitioners and MDC. By the end of the year a project plan will be developed for implementation of activities in 2021. It is expected that events will be designed to complement the activities of the other action groups, thereby consolidating collaboration opportunities between participants.

Volunteers to support this action group will be sought via the existing MDC network to assist in the co-design of the activity and facilitation of online activities and in-person. Volunteers will be passionate about advancing their own and others' professional practice with an emphasis on leading knowledge exchange and good practice in complex contexts.

PARTNERSHIPS

Partnerships Manager: Toby Feldman, Premier Events Operations Manager, City of Melbourne.

As part of our sustainability strategy, MDC created a new Partnerships Manager role to develop, manage and foster relationships between MDC, its stakeholders and potential partners in the not for profit, social enterprise, Government and commercial sector.

The current incumbent, Toby, has come to the MDC with a background in event management with a focus in experiential mass participation activities. From this experience he has significant expertise in community engagement, co-design and strategic determination.

Toby aims to establish a partnership model the MDC can adopt that can be used to engage with partners while ensuring the MDC strategic objectives are championed. This involves developing a framework that sets out short, medium and long term organisational goals alongside the MDC's value proposition, and identifies prospective partners based on value returns.

Additionally the Partnerships Manager has been involved in the submission of a number of grants and operational tasks such as assisting in the recent Game Changer Action Group event.

CONTRIBUTIONS TO NATIONAL DEVELOPMENT CIRCLE MOVEMENT

In response to Covid-19, there has been continued communications with Development Circle counterparts interstate. Beyond the cross-promotion of MDC's online events, and the continued cooperation around shared national communications infrastructure (Humanitix, mailchimp and wordpress website), there was minimal engagement with the national movement. With a less formal (unincorporated) structure and a smaller organising committee, Sydney Development Circle (SDC) activities were put on hold during the pandemic. Other Development Circle chapters in Perth and Brisbane continue to be inactive this year.

The migration of events to online activity, presents an opportunity to strengthen these relationships and develop a formal framework that leverages the national network. Communications between MDC and other Development Circles are led by the Partnership Manager in consultation with the Communications Manager and Treasurer.

EVENTS

In 2019-2020 financial year, Melbourne Development Circle delivered a suite of events including two Game-Changer sessions, two networking events (in-person) and

online community of practice meetings. A summary of events delivered are documented in Table 1 below.

Table 1. Summary of events delivered

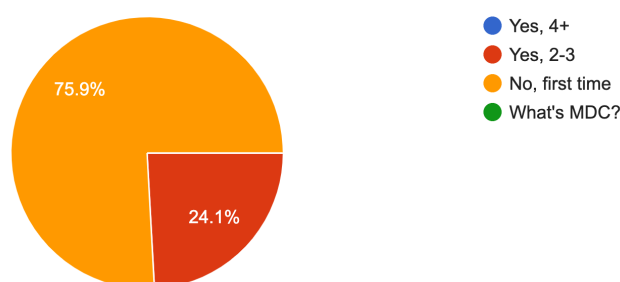
#	Title	Venue	Presenters, MC, Panelist, Event leads	Attendees
1	Ethical Story-telling (September 2019)	City of Melbourne Bowls club (Paid event)	<p>Panellists:</p> <p><i>Jill Farrar</i> - Communications consultant and co-author of ACFID Guidance on Ethical Decision-Making Framework for Communications</p> <p><i>Tom Perry</i> - Team Leader for Pacific Communications, World Bank</p> <p><i>Lara McKinley</i> - Content producer and digital strategist</p> <p><i>Angela Rutter</i> (Facilitator) - Co-founder and Director, Common Cause Australia</p> <p>MDC Event Lead - Jessica Plummer</p>	88 (full capacity)
2	MDC 2019 AGM followed by Professional networking event (Nov 2019)	The Duke Flinders Street, Melbourne (Free event)	<p>Cross-promoted with Women in Aid and Development</p> <p>MDC Event Leads - Vanessa Miller, Ju-Lin Lee</p>	80 (full capacity)
3	Professional networking event (Feb 2020)	The Duke Flinders Street, Melbourne (Free event)	<p>The Sustainable Development Goals Theme</p> <p>MDC Event Leads - Harry Quealy and Sanjna Ullal</p>	45
4	Leaving no-one behind: inclusion for people with disability (June 2020)	Online - Zoom (Pay-as-you-fee l model)	<p>Panellists:</p> <p><i>Alexandra Gartrell</i> - ANCP Disability Advisor, World Vision Australia</p> <p><i>Ian Jones</i> - Executive Director, Agile Development Group</p> <p><i>David Moody</i> - Chief Executive Officer, National Disability Services</p> <p><i>Peter Persson</i> - Vic ABI Support Network Project Manager, Brain Injury Matters</p> <p>MDC Event Leads - Tanja Rosenqvist (Facilitator), Toby Feldman and Ju-Lin Lee</p>	73
5	MDC Meet Ups Pilot (June 2020)	Online - Zoom (Pay-as-you-fee l model)	<p>Lead Conversationalists:</p> <p><i>Nick Metherall</i> - returned volunteer from Fiji</p> <p><i>Martin Pritchard</i> - Evaluation Specialist in the Pacific region</p> <p><i>Vanessa Miller</i> - Red Cross Emergency Response Volunteer</p> <p>MDC Event Lead - Sanjna Ullal and Rachael Wilken</p>	20 (full capacity)

Evaluation of MDC events

This year saw a more streamlined process for post-event feedback collection through post-event mail outs. Whilst only 10 survey responses were received covering five events, this feedback combined with Internal MDC post-event reflections helped the MDC to adapt and improve its event delivery over the course of the financial year. MDC maintains a net promoter score of +48.3, indicating broad support for the annual offering while also signalling that the Community Building stream of activity is needed to ensure the relevance of content and activity. A future project for MDC is to more consistently implement our evaluation framework to increase response rate.

Have you been to an MDC event before?

29 responses



Responses through our evaluation activities reflect similar representation at events where attendees are usually first-time attendees.

Comments from attendees included:

Just a shout out to say thanks to the panelist who said we have to be brave sometimes. I think that needs to be said more often.

There seemed to be a lot of students - it didn't feel like there were many people currently working in the development sector to build connections with. I'm happy to share my experience but networking events also need to have a benefit for people already employed. Perhaps there should be a separate event for students?

It was clear in the invite it was Australia and international development, and I really appreciated them being open to discuss crossover.

Would have been more valuable to delve deeper into some issues, as they weren't particularly novel. E.g. longer sessions, fewer focus speakers so they can each speak longer, or a more specialised/novel topic - i.e. inclusion for PwD is broad and a lot of people attending may already know about the basics discussed in the event, but instead tackling specific challenges or opportunities post-COVID in particular etc. would have been more valuable. Thanks!

Respondents noted that they would be interested in MDC covering:

- How to create meaningful, lasting impact through your organisation
- Dig into privilege, motivations and ethics, and ultimately impacts, of the 'white saviour' mindset.

- How to be a young woman working in the sector and considering children and the impact on your career
- Working in the development sector post-COVID - skills and experience of value/in demand, and how to use your career to support the push towards localisation.

These suggestions and evaluation data reflect current thinking of the Leadership Team and reinforce the directions and actions taken for MDC going forward.

Venue partnerships and transitioning to online events

MDC continued to use the City of Melbourne Bowls Club and The Duke as our informal bases for events. The events manager and others did research in trying to find accessible (disability friendly and affordable) spaces that share our commitment to the Sustainable Development Goals but was unable to find one in the Melbourne CBD. While we did explore the possibility of events outside of the Melbourne CBD, results from an earlier survey found that there was a preference for venues located in the Melbourne CBD area as it was more accessible for most of our survey respondents.

As the global pandemic hit, MDC invested time in planning our transition to online events and building resources to support our action groups, such as an online skills inventory of the team, investigation of a suitable and affordable product, appropriate ticketing model, and an online event manual. At the time of this report the transition to online events has been successful. Furthermore, the shift to online presents opportunities to reach a greater audience for MDC, which has been seen with participation of development practitioners and speakers from overseas at events.

Due to current capacity of MDC members it is likely that MDC events will continue to be held online or in the City of Melbourne Bowls Club in 2021 with consideration given to other venues if they come up. This will allow more time to be invested in the organising of events and on other priorities that MDC has.

COMMUNICATIONS

Melbourne Development Circle uses communications to undertake event promotions, share sector news and opportunities with our network, and engage with new and existing audiences.

Website

The MDC component of The Development Circle website was updated regularly during the year. Updates included event discussion topics and speaker organisations, adding new Member biographies and incorporating MDC social media channel widgets to encourage more interaction and a link to our Humanitix page, where upcoming events are listed.

EDMs and Mailing list

The MDC segment of the mailing list started at 1005 in July 2019 and has steadily grown to 1070 subscribers. The mailing list is a valuable marketing tool, allowing for direct communication with our state-specific audience. As such, MDC made full use of its Mail Chimp subscription in 2019-20 to promote events and communicate with our network. General update EDMs had an average 26.8% open rate while event-specific campaigns recorded an average 24.6% open rate which compare very favourably with the Mail Chimp average of 21.33%.¹

Consistent and strategic EDMs distributed in the lead-up to the June Game-changer event were well received by both MDC members and recipients and this schedule of communications will be replicated where possible for future events. The open rates demonstrate there is appetite for general communications from MDC and as such, regular updates should be scheduled throughout the year during breaks in event promotions.

Social media

The Development Circle's social media channels (Facebook, LinkedIn and Twitter) were primarily used for event promotions and the MDC is the greatest contributor of content, being the most active of the Development Circles based in other states.

Facebook - Facebook followers totalled 2514 at the end of the 2019-20 Financial Year, a gain of 344 (nearly a 16% increase) on the previous year. Women made up three-quarters of supporters (73%) in the 25-44 age range and the majority are based in Melbourne, followed by Brisbane, Sydney and Perth.

The main content posted was to promote MDC-run events, followed by other general events which may be of interest to members. Creating Facebook events (with a link to the Humanitix platform) was an effective way of promoting events to MDC audiences and allowing speakers or other interested parties to share the details quickly and effectively. Followers are also able to connect directly and quickly with MDC members via the Messenger app, with inquiries fielded about tickets and volunteer opportunities.

Twitter – Twitter followers grew by 5 per cent from the end of 2018-19 to 598. Active tweets during events by the MDC using #meldevcircle facilitated the generation of post-event Twitter moments that were shared with attendees and the newsletter subscribers. Tweets concerning the COVID-19 situation in various states were shared and relevant industry news and events reposted.

LinkedIn – The Development Circle LinkedIn company page has 220 followers, a 77% increase from the previous year, with the majority based in Melbourne (121). Engagement on posts is limited given the small number of followers. Greater emphasis could be placed on using this channel to engage with the sector and elevating Development Circle as a thought leader in the sector.

While social media channels are a vehicle to aggregate and share development sector news (a key activity as outlined in the Theory of Change) they remain underutilised by the MDC for this purpose, mainly due to a lack of resources. Members

¹ The average open rate for EDMs across all industries using the MailChimp platform is 21.33%.

have discussed the possibility of recruiting a general member who would be responsible for gathering and sharing relevant content as a way of increasing our digital activity and engagement and it is recommended that this is pursued in 2019-20.

Producing national Development Circle communications (e.g. an EDM) should also be considered as a strategic activity for 2020-21 to present a unified front and grow the brand. While consideration could be given towards whether MDC should create its own channels, the preference should be towards strengthening the overall brand which would have positive flow-on effects for MDC regardless.

FINANCIAL SUSTAINABILITY

The 2019-2020 financial year started very promising with the first paid event profiting at \$420, however Melbourne Development Circle was not able to host another in-person paid event, due to COVID-19. Reforecasting predicted a significant loss caused by on-going operating costs. This also would reduce total association funds, that supports in-person event cash flow. The MDC Leadership responded through constructive conversations on how MDC can adapt its operations to meet on-going operating costs, whilst mitigating further reductions of the bank balance.

This risk management activity has lead to the following Financial Stability Strategy:

MDC 2020 Financial Stability Strategy
<p>FY2019/2020</p> <ul style="list-style-type: none"> - Online Events will feature a “pay-as-you-feel” opportunity, for the participant to donate should they choose to. <p>FY2020/2021</p> <ul style="list-style-type: none"> - Development of a Financial Year Budget, approved by leadership, which is then distributed to Conveners and Event Managers. This will be based on a pricing strategy per event/activity, developed by the leadership team. - Exploration of a Calendar Year ‘All-Access-Pass’ for participants to view all of MDC’s content. <p>On-Going</p> <ul style="list-style-type: none"> - Reminders of the Bank Account balance will continue at Leadership and Executive Meetings. - Immediate pause of all MDC events if the bank statement is <\$900, and mitigation strategies are put in place. - Opportunity to explore new funding opportunities including fixed term deposits post COVID-19.

The immediate strategies resulted in a fantastic Game Changer online event that generated a revenue of \$350. Despite these efforts, without personal contributions to MDC, MDC reported a loss of \$101. It is thanks to personal distributions from the Leadership Team, that MDC is in the position it is today. There are clear financial imperatives for MDC to fully implement the evaluation framework to ensure the purpose of the association is being met and to realise the proposed operational structure so that the annual minimum number of paid activities for MDC to be viable are run and adequately resourced.

CLOSING COMMENTS

Despite significant challenges and disruption this year with covid-19 in particular, the Melbourne Development Circle has demonstrated progress towards realising its plans for this year for structures to ensure financial sustainability of the organisation. This has been seen through the consolidation of a collaborative, diverse and resilient team, improving processes and clarity of MDC's mission and vision.

The year ahead presents exciting opportunities to continue to consolidate the Action Groups and further progress priority activities outlined in the Theory of Change. The challenge for the upcoming year is to successfully implement its Financial Sustainability Strategy, explore longer-term activities such as partnerships, and coordinate income-generating activities to ensure MDC can mitigate losses. This will be particularly challenging with the current environment of the covid19 pandemic, as well as the long term associated repercussions as we subsequently move into recovery.

We are confident that the 2020 operational model will bring a number of benefits for current volunteers to innovate and follow their passions within the scope of the Theory of Change and open up opportunities for more ways for the MDC community to be a part of the work; allow movement as a volunteer team in succession planning; and build capacity building as a Leadership Team in knowledge sharing, strategic management and financial sustainability. We also hope that we can identify and continue to build upon positive 'silver linings' from having to adapt our organisation's activities this year, such as delivering high-quality events online.

We anticipate the 2020-21 financial year will see MDC continuing to run high quality events, broaden participation and representation of development work beneficiaries and strengthen relationships with the national group of Development Circles.

Melbourne Development Circle Leadership Team members:

Ju-Lin Lee (President)

Rachael Wilken (Vice-President)

Sophie Souchon (Treasurer)

Menaka Radhakrishnan (Secretary)

Toby Feldman (Partnerships Manager - General Member)

Jessica Plummer (outgoing Communications and Engagement Manager) and Kristy Tong (incoming Communications Manager - General Member)

Emily Laurie (Leading Practice Convenor - General Member)

Tanja Rosenqvist (Game Changer Convenor - General Member)

Sanjna Ullal (Community Building Co-Convenor - General Member)

Martin Pritchard (General Member)

Members on Temporary Leave

Megan Jones (Vice-President), Harry Quealy (Community Building Co-Convenor) and Jess Kitchen (Event Manager)

Members who transitioned out of the team:

Imogen Abandowitz, Lauren Goldsworthy and Vanessa Miller (Event Manager).

Volunteer Acknowledgement:

We are also thankful for the volunteers who have been involved in event support roles:

- Travis Bubb (Community Building Action Group)

FINANCIAL STATEMENT

FINANCE SUMMARY

The following summary will be submitted to Consumer Affairs Victoria as per our reporting requirements.

Gross revenue	\$ 2394.75
Gross expenditure	\$ 2240.74
Mortgages, charges, securities	\$0
Gross value of liabilities owed by the association	\$0
Gross value of assets held by the association	\$1670.29

INCOME STATEMENT

As at Period Ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Event revenue		2,139	5,469
Public Support - Personal Distributions		256	
Expenses			
Administration expenses		894	563
Finance expenses		-	-
Depreciation and amortisation expenses		-	-
Advertising and promotion expenses		-	101
Event venue hire		300	1,180
Event catering and supplies		1047	3,329
Surplus / (Deficit) for Year		154	296

The accompanying notes form part of these financial statements.

BALANCE SHEET

As at Period Ended 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents		1,824	1,670
Accounts Receivable and Other Debtors		-	-
Total Current Assets		1,824	1,670
Non-Current Assets			
Property, Plant & Equipment		-	-
Total Non-Current Assets		-	-
TOTAL ASSETS		1,824	1,670
LIABILITIES			
Current Liabilities			
Trade Creditors and Other Payables		-	-
Short-Term Borrowings		-	-
Total Current Liabilities		-	-
Non-Current Liabilities			
Long-Term Borrowings		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		1,824	1,670
ASSOCIATION FUNDS			
Accumulated Surpluses		1,824	1,670
TOTAL ASSOCIATION FUNDS		1,824	1,670

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Opening Accumulated Surplus	2	1,670	1374
Surplus (Deficit) from ordinary activities		154	296
Balance at June 30 2020		1,824	1,670

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

As at Period Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash from operating activities:			
Receipts from customers		2,395	4,569
Payments to suppliers and employees		(1,347)	(4,610)
Other operating expenses paid		(894)	(563)
Net cash provided by (used in) operating activities	3a	154	296
Cash flows from investing activities:			
Net purchases of property, plant and equipment		-	-
Net cash provided by (used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
Net cash provided by (used in) financing activities		-	-
Net increase (decreases) in cash held		154	296
Cash and cash equivalents at beginning of year		1,670	1,374
Cash at end of financial year		1,824	1,670

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS**As at Period Ended 30 June 2020****Note 1 Accounting policies****1a Statement of compliance**

The financial report is a special purpose financial report prepared to satisfy the financial reporting preparation requirements of the *Associations Incorporation Reform Act 2012*. The committee has determined that the association is not a reporting entity. Development Circle Inc is an association domiciled in Victoria and became incorporated on 15 August 2013.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 118: Revenue

AASB 1031: Materiality

1b Basis of measurement

The financial report has been prepared on an accruals basis and is based on historical costs and do not take into account changing money values except where specifically stated.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1c Comparative Figures

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

NOTES TO THE FINANCIAL STATEMENTS**As at Period Ended 30 June 2020****Note 1 Accounting policies continued****1d Property, plant and equipment****Plant and equipment**

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

Depreciation

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

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Office Equipment 20%

Computer Equipment 40%

Leasehold improvements 20%

1e Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank overdrafts, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

1f Impairment

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

1g Income taxes

No current or deferred income tax assets or liabilities have been raised by the association as it is exempt from income tax under Division 50 of the Income Tax Assessment Act as a community service organization.

NOTES TO THE FINANCIAL STATEMENTS**As at Period Ended 30 June 2020****Note 1 Accounting policies continued****1h Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of any payable or claimable goods and services tax (GST). The association was not registered for GST during the period.

1i Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1j Goods and Services Tax (GST)

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS**As at Period Ended 30 June 2020****Note 2 Cash and Cash Equivalents**

Cash on hand	-	-
Cash at bank	1,824	1,670
	<hr/>	
Total cash and cash equivalents	1,824	1,670
	<hr/>	

Note 3 Cash Flow Information**3a Reconciliation of cash flow from operations with surplus for the year**

	2020	2019
	\$	\$
Net surplus/(deficit) for the period	154	296
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
- Depreciation	-	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	-	-
- Increase/(decrease) in trade payables and accruals	-	-
- Increase/(decrease) in provisions	-	-
Total	154	296

Note 4 Association Details

The office of the association is: Development Circle Inc

14/19 Kingsville Street, Kingsville 3012, Melbourne, Victoria.

COMMITTEE DECLARATION

The committee has determined that the Association is not a reporting entity.

The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial report as set out on pages 19 to 27:

Presents a true and fair view of the financial position of Development Circle inc as at 30 June 2020 and of the results of its operations and cash flows for the period end on that date.

At the date of the statement, there are reasonable grounds to believe that Development Circle Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Treasurer: 

Date: 6th September 2020