

ANNUAL REPORT 2020

PALMERA



THE CHALLENGE

Today, millions of families struggle to meet their basic needs to be able to secure a life free from hunger and poverty.

In Sri Lanka where we work, almost one in four of the population live under the constant threat of poverty. For the poor and marginalised, it can seem an insurmountable task to overcome the entrenched systems that keep them from earning a sufficient living income.

Our mission is to help families re-wire those systems so that they can achieve their own economic development and independence.

We do this with our community of supporters who deeply care for the places and people with whom we work.





OUR VISION IS

FOR A WORLD WHERE NO ONE IS LEFT OUT.

How we achieve this is by working within communities to support them in challenging the systems that discriminates against and excludes the poor and vulnerable from economic participation.

What we do is support vulnerable families to participate in economic activities so that they can earn a living income and find a sustainable pathway out of poverty.

Why we do it We believe that earning a living income offers the most sustainable pathway out of poverty. When a family can safely earn a living income, they have a better chance to meet their basic needs and of being afforded the most important human right – the freedom and the choice to say no – to hunger, violence and trafficking.

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2020_A YEAR OF COMMUNITY AND RESILIENCE

MESSAGE FROM THE CEO AND CHAIR

2020 was an unprecedented year for so many, as it was for Palmera and the communities we work with. The Covid-19 pandemic stress-tested our programmes as they had never been before, particularly due to the lockdowns enforced in Sri Lanka throughout the year. We were pleased to see that our programme mechanisms have proved resilient through the unique challenges of the year. This is very much thanks to our team and our delivery partners who worked tirelessly to ensure that we not only responded to emergency needs arising from the economic lockdown but continued the much-needed development work. As a result of their endeavours, Palmera did not have to cancel or abandon any of the year's planned activities.

Our programmes had built-in safeguards to shield communities from the uncertainties of the pandemic. For example, our work with communities had focused on the production of food that could be readily stored, such as peanuts. This meant that even when the markets closed due to the lockdown and the buyers stopped coming, communities were able to store their produce and sell it later, thereby avoiding massive losses. And through their participation in our programmes which brought them together with their communities, vulnerable community members were able to mobilise and support each other and showed a resilience that continues to inspire us.

Our experience in the pandemic also led us to adapt some of our usual activities in a way that will lead to longer term positive outcomes on Palmera's programmes. For example, we now hold virtual workshops to conduct our programme design work, which we will continue to undertake, where it achieves greater efficiencies.

Despite the challenges thrown up by the pandemic, Palmera has continued to be in excellent financial health, and this is a testament to the generosity of spirit and unwavering support of our donors. While many of our supporters were unable to hold their DIY fundraising events as planned for Palmera, many found ways to continue supporting us nonetheless. In particular, we were deeply touched by bereaved families who donated to Palmera the cost of funerals they could not hold for their loved ones due to Covid-19 restrictions.

2020 has highlighted the importance of building and maintaining strong communities for resilience in challenging times – whether those communities are in Australia, in Sri Lanka or online where our network of supporters contribute most of their effort.

Thank you for continuing to be a part of Palmera's community and striving with us to achieve a world in which no one is left out.



Abarna Suthanthiraraj
Chief Executive Officer



Tamara Pararajasingham
Chair



THE IMPACT WE HAVE CREATED

Flagship work: Village2Markets



17,900

people reached through our Village2Markets programmes.



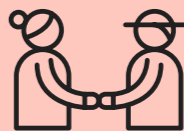
84%

increase in income.



96%

women are now able to save on a regular basis and report a significant change to their ability to contribute to household decisions.



92%

of the community believe there has been a significant reduction in gender violence since the start of the programme.

Other Livelihood Programmes



8,500

people reached through our other livelihood programmes.



\$650,000^{AUD}

leveraged of government funds through our programmes.



87%

of poor farmers report improved services - critical to increase their income.



84%

of poor farmers report increased income because of the improved services.

Vulnerability Programmes



95%

food insecurity reduced as reported by families who received emergency support.



4,800

direct health messages provided during 2020 by our programmes.



6,750

people reached through emergency relief programmes.



2

emergencies responded to.

OUR CORE WORK

We focus on those who live in the last mile.

These are isolated communities where most of the poor earn a living through micro and small enterprises (MSEs), with no opportunity to develop their enterprise or improve their living conditions, where resources and services are scarce and where there is little public/private sector engagement.

And within the last mile, we also pay attention to the members of the community who are not even able to participate in our programmes due to their extreme poverty and vulnerability.

The regions Palmera works in are under continual threat of emergencies. We adapt and respond to emergencies to help the communities withstand the shock.

This focus guides our key programmes.

.....● **Village2Markets**

We apply a systems approach whereby with two goals: for markets to better serve small rural entrepreneurs and for small rural entrepreneurs to be equipped to better access and benefit from market opportunities.

This approach was developed by Palmera through action orientated research with its local partners. Palmera also provides technical support in South-East Asia to partners who are currently adopting this approach for their livelihood programmes.

.....● **Graduating the Most Vulnerable**

We identify and support the most vulnerable members of the community who are food insecure (i.e. not able to eat three times a day) and provide tailored support to them so they can meet their most basic needs and graduate out of extreme vulnerability.

.....● **Emergency response**

We undertake relief projects to assist in various times of emergency such as flooding, terrorist attacks. In 2020 we provided Covid-19 emergency relief and assisted families during the floods that devastated parts of the country.

VILLAGE2MARKETS

"COVID was one of the toughest times for us – but it was also a unique opportunity to reflect on the strength of the communities that we had and continue to work with. In the communities where we had been for two or more years we found communities had the platforms to solve for their own challenges during these times to ensure no one was left behind. It was amazing to see".

Village2Markets Programme manager, North east of Sri lanka.

VILLAGE2MARKETS

Village2Markets is our core programme. It was co-developed with our local partners through a human design process to rewire local ecosystems – villages who were disconnected from profitable markets because of a range of market and non market barriers.

We piloted the first Village2Market program from 2015 -2020. Throughout the initial pilot we undertook a series of multi-stakeholder reflections and thematic evaluations. This lead to an adapted model being rolled out as second and third pilots in 2016 and 2017. These subsequent pilots will come to an end in 2021.

In 2020, on the back of all the learnings, we launched of our scaled Village2Markets programme – this programme will seek to reach tens of thousands of families and operate across the country.



INCOME AND PRODUCTION

32%

Average increase in price

84%

Increase in income

93%

Increase in productivity across farmers we support

90%

Increase in village production volumes

WOMEN EMPOWERMENT

95%

of women are now engaged in women networks

95%

women report improved social capital

65%

of women report a reduction in domestic violence

85%

of women report that they have improved decision making capacity in their homes

MARKET SERVICES

95%

Increase in buyers across sectors where we work

90%

Increase in services providers across sectors where we work

90%

Increase in producer confidence accessing better services

90%

of families report improved access to market services

EDUCATION, HEALTH AND NUTRITION

100%

families investing income to improve these outcomes

65%

families report that children are now able to reach higher school grades and/or university levels

90%

families are now food secure

85%

families report improved child well being

SAVINGS AND ASSETS

80%

increase in fixed and liquid assets

2,880

women engaged in savings programmes

78%

of women regularly savings

110%

increasing in cultivated lands

VOICE OF THE POOR IN MARKETS

82%

increase in collective actions

132%

increase in collective activities

90%

adoption of new production practices improving bargaining position with buyers

90%

of the poor report they have improved platforms to advocate for their rights

STORY OF CHANGE: VILLAGE2MARKET SUDANDAPURAM



When we arrived, families did not have any savings and could not withstand financial emergencies. Today, family income on average has increased by 120%.

We invested in dairy, peanuts and chilli farming with over 450 families and provided them with the necessary training, new technologies and linked them to markets to help them increase their production and income. We also brought together the women in the community and created a women's savings group (or 'Village Savings Bank') to empower them to save money and to access loans. Some families used these loans to engage in niche sectors, for which we provided them with general business training and support. 80% of the community have engaged through one of these main markets or their own niche market.



When we arrived, many women in the community faced issues such as domestic violence and had no support or guidance to effectively deal with these challenges. Now, women have access to a group of their peers who provide one another with economic, welfare and social protection services.

By bringing together women through the Village Savings Bank, we could take the opportunity to provide them with training on how to increase their production, improve their income and support in dealing with social and familial issues such as alcoholism and domestic violence. The women have come to rely on each other, sharing advice and strategies to deal with their issues, and providing each other with moral and material support.



When we arrived, the drop out rate of children from high school was 12%. Today, it is 0%.

Thanks to their growth in income, more parents were able to support their children's education. Free from the stress of subsisting on a daily wage, many families have been able to see their children excel at school. A number of students have also been admitted to university or college. Education is a key driver of change that will help accelerate these families out of poverty and marginalisation.

GRADUATING THE MOST VULNERABLE

"COVID impacted the poorest disproportionately - the integrated support provided by our work ensured that even through one of the toughest times, families could graduate out of poverty. I was inspired by the programme and also set up my home garden and during COVID that provided my family with food security as well."

Field Manager, Graduating the Most Vulnerable

GRADUATING THE MOST VULNERABLE

How it works

In the last mile villages we work in, we identify those families who are the most vulnerable and marginalised and who may not yet be in a position to participate successfully in the V2M Grow programme. These are families who typically struggle to eat three meals a day and who may lack access to proper shelter, clean water and sanitation. In this cohort, women, the elderly, and people with disabilities are disproportionately represented. Sadly, this cohort tends to be completely excluded or shunned by the community.

We work closely with these families to first ensure their basic needs of food, water and shelter are met. We continue to provide temporary food assistance until they can earn an income.

We then help them in securing a living income, by assisting them in setting up a business, or improving their current income generating activity. Throughout the journey, we provide them with close support and training. We connect them to local markets and we assist them in building their income-generating facilities to ensure that they can continue to earn an income year-round.

How it is progressing

We are starting the scale up of this programme, operating now in two districts across the country. In 2021 we look forward to continuing to scale the programme based on the learnings from our early pilots.

GRADUATING THE POOREST

220

Families served in our poorest programmes

92%

Increase in food security

87%

Families have access to a living income

95%

of families report stronger social integration and networks

From safety nets to sustainable livelihoods

How the graduation approach complement social protection

Graduation approach
Combines elements of social protection, livelihoods development, and access to finance to help the ultra-poor move into sustainable livelihoods



Safety nets
Provide vital consumption support and immediate relief for basic needs but often offer few opportunities for the ultra-poor to move into economic self-sufficiency.

STORY OF CHANGE: GRADUATING THE MOST VULNERABLE



When we arrived, 250 families were struggling to eat three meals a day. Now they have home gardens to provide for their needs.

Some families were replacing meals with tea to survive. Many were also unaware of how to cultivate their land for food. As food relief was provided, we taught families how to grow home gardens so that they could be food secure, and cultivate a surplus for sale.



These families suffered with overall poor health and lack of access to medical care. Now their health needs are being met.

Many of the families in the most vulnerable group include people with disabilities, who are unable to access proper medical care due to physical barriers and lack of accessible public transport facilities. For example, we connected Kalaimathi, who lost her leg in the war, to a transport service so she could access her monthly doctor visits which she had not attended for over 12 months.



When we arrived, these families felt excluded from the community. Now they are connected to women's groups and other active community networks so that they have a support system.

At no time was this support system more necessary than during the Covid-19 lockdown. The women's savings group that we established in Colony helped the most vulnerable families by providing them with food rations and masks. Together, the community looked after each other.

STORY OF CHANGE: SURIYAKUMARI STORY

"Food and water have of course changed things for us – my little one was severely malnourished and I didn't have enough to feed him before. What has really impacted me though, especially during COVID are the connections we have made, which has given me the biggest confidence. Before women never spoke with me, the community would ignore me. I was alone. Things have changed. The women made me masks and as I couldn't go to purchase food during the short periods when the government stopped the lock downs, they went to purchase me the basics – like rice and dhal. They also provided me with support and information during this time. I don't feel alone and with the income I will know earn, I want to also help them like they helped me. My husband changed a lot during this time as well, he saw these changes and realised the importance of this community in bringing us up".



EMERGENCY RESPONSE

"It was tough time when the curfews were imposed - we had to work hard to get the needed permissions to do our emergency response work. But the way everyone came together was amazing and we reached so many in this time."

Emergency team field member

EMERGENCY RESPONSE

While emergency response is not Palmera’s core work, we continue to be a second responder reaching communities that have either been left out or not sufficiently included in emergency responses.

In 2020 we worked across 2 emergencies, responding to the devastating floods and to the crisis of COVID curfews that impacted rural families.

EMERGENCY RESPONSE: IMPACT IN NUMBERS

2

Emergencies responded

6,750

People served

95%

Food security significantly reduced as reported by families who received support





EMERGENCY RELIEF: COVID-19

Palmera has always responded to emergency situations affecting communities in which we work. In the past, we have provided aid and assistance in response to floods and the 2019 Easter terrorist bombings in Sri Lanka.

In 2020 when the Covid-19 pandemic struck and lockdowns were imposed, families who survived by working in the informal daily labour sector were suddenly unable to afford food, and at risk of plunging even deeper into poverty.

In a critical period of two weeks, we were able to provide food aid to 4,250 people.

EMPOWERING WOMEN

Women are amongst the poorest and most marginalised groups in the communities where we work in Sri Lanka. This is often due to social norms, childcare responsibilities and the effects of the war (such as loss of the male partner and primary breadwinner, damage to their household infrastructure and assets, disruption in their schooling and development of skills, and loss of arable land, productive crops and livestock). We recognise that the inclusion, empowerment and participation of women in the economic life of their communities is critical to improving their lives and the lives of their families and communities. This is why we embed gender and social inclusion into everything that we do.

We do this by building a gender focus into our main programme activities, developing targeted initiatives to support women, and monitoring and measuring our programmes in order to achieve these outcomes.

One of our key platforms for mobilising and addressing the key barriers that women face is the Women's Empowerment Collective (otherwise known in our programme as the Village Savings Bank or Self-Help Groups).

Domain	Main Components	
Economic Independence	<ul style="list-style-type: none">• Access to appropriate financial services-formal and informal• Financial literacy• Opportunities for employment or self-employment	<ul style="list-style-type: none">• Control over productive assets• Control over income and expenditures• Access to markets
Confidence and self-worth	<ul style="list-style-type: none">• Positive self-image and self-esteem• Consciousness of self and others as inter dependent• Social norms related to behaviour and relationships	
Decision-making	<ul style="list-style-type: none">• Influence in household decisions related to finance, productive resources, education of children and self, family planning, consumables and home improvement	
Voice and leadership	<ul style="list-style-type: none">• Participation in economic or social groups• Comfort in speaking in public	<ul style="list-style-type: none">• Leadership positions (in group or community)• Social norms related to positions of authority
Time use	<ul style="list-style-type: none">• Control over the allocation of time, including paid and unpaid work, and leisure activities• Satisfaction with the allocation of time, including paid and unpaid work, and leisure activities• Social norms related to gendered household roles	
Mobility	<ul style="list-style-type: none">• Physical mobility within – or beyond – the community	
Health	<ul style="list-style-type: none">• Control over own body, physical and mental health, and bodily integrity• Access to appropriate health services including, but not limited to, reproductive, maternal, neonatal and child healthcare	

WHAT 2021 TAUGHT US

Some of the key lessons we learned from 2020 and how we will use them to improve our work:

- **Data is key.** As Palmera continues to grow, we focus more and more on how we can measure and achieve impact. Data collection is critical for this process and in 2020 we carried out extensive data collection across all programmes. To make this as easy as possible for our partners, we developed customised mobile apps with data and analytics company, Servian and the funding support of the Australian Government (DFAT). We trained delivery partners to use the apps, who found that they were able to collect data much more efficiently and reliably
- **We can scale our work through depth, not just replication.** Initially we developed our strategy of working with the “last mile” communities through the Village2Markets programme with the aim of scaling it outward, by replicating the programme in other locations where possible. However as we implemented the programme we realised the limitations of replication as a strategy, and that it was more important to build a deep relationship with the communities we were already in. We now think about scale in terms of deepening the impact we can achieve within the communities where we operate, to target the full range of vulnerable groups.
- **Women build resilience in their communities.** Through the challenges posed to communities by the Covid-19 pandemic, one initiative in our programs stood out as the most effective during this uncertain time - the women's Village Banks. In the midst of the pandemic, these women mobilised in their groups and supported other members of their community with initiatives they led themselves, be it from making masks to sharing food amongst vulnerable families. We learnt from this how bringing together women in this way allowed the community to continue, even in tough times, without our intervention and without emergency support.
- **Systematise our work to ease the burden on our limited resources.** We pride ourselves on having an army of passionate and committed volunteers to help us achieve our mission. However, running Palmera to the high standard that we set for ourselves takes a lot of work. We have therefore implemented more automated and systematised processes in our administrative functions to reduce the burden on our staff and to allow us to connect more easily with our growing donor base. We continue to look for ways to streamline and automate processes so as to free up our staff and volunteers to deliver the best value to our programmes.



FUNDRAISING GOVERNANCE' & FINANCIALS

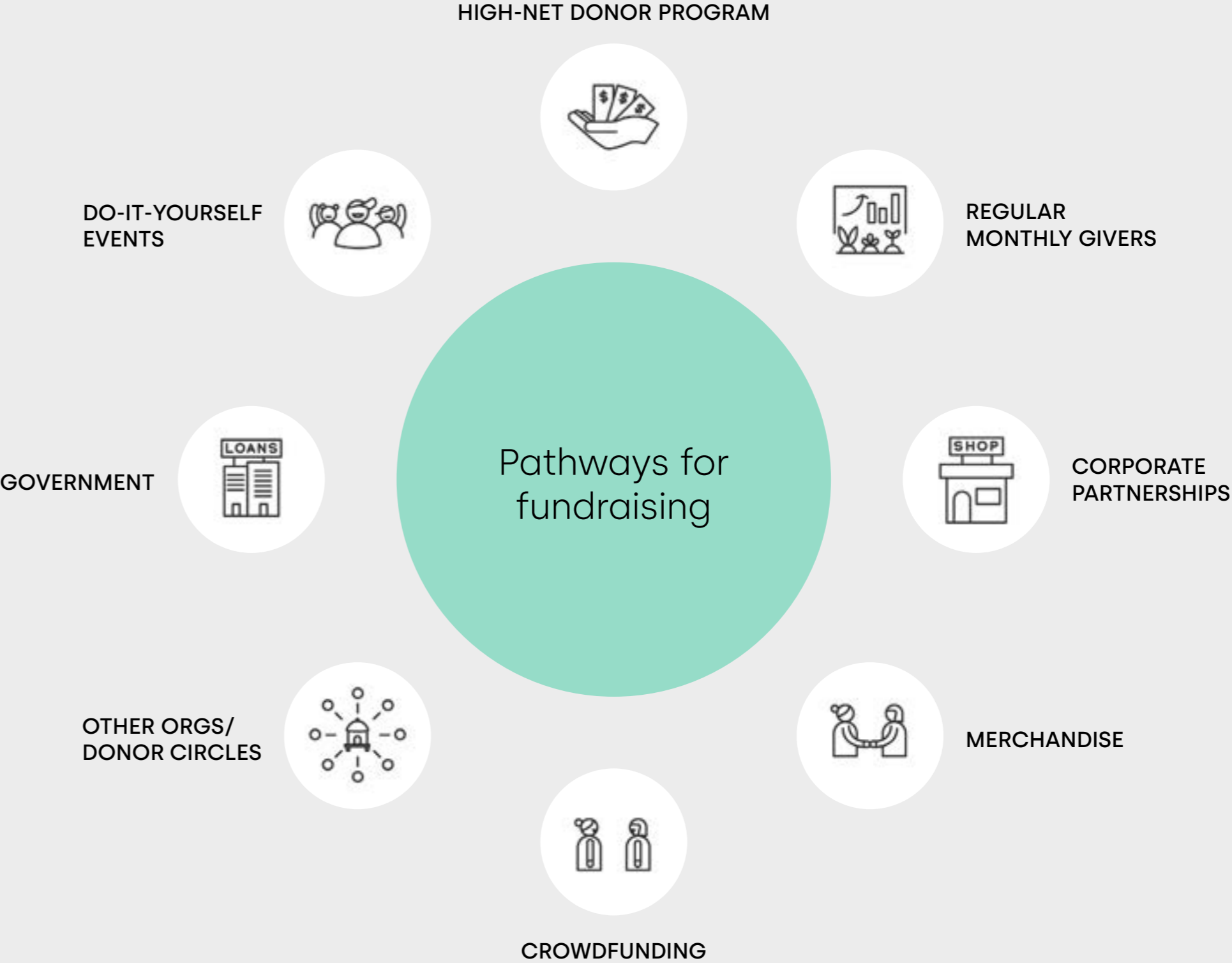


OUR DONOR COMMUNITY

Our supporters raised more that \$1 million AUD in 2020 to support Palmera’s work.

As a small organisation, we use diverse and innovative methods to raise funds and to engage with our supporters.

We are so grateful for the continued support of our donors.

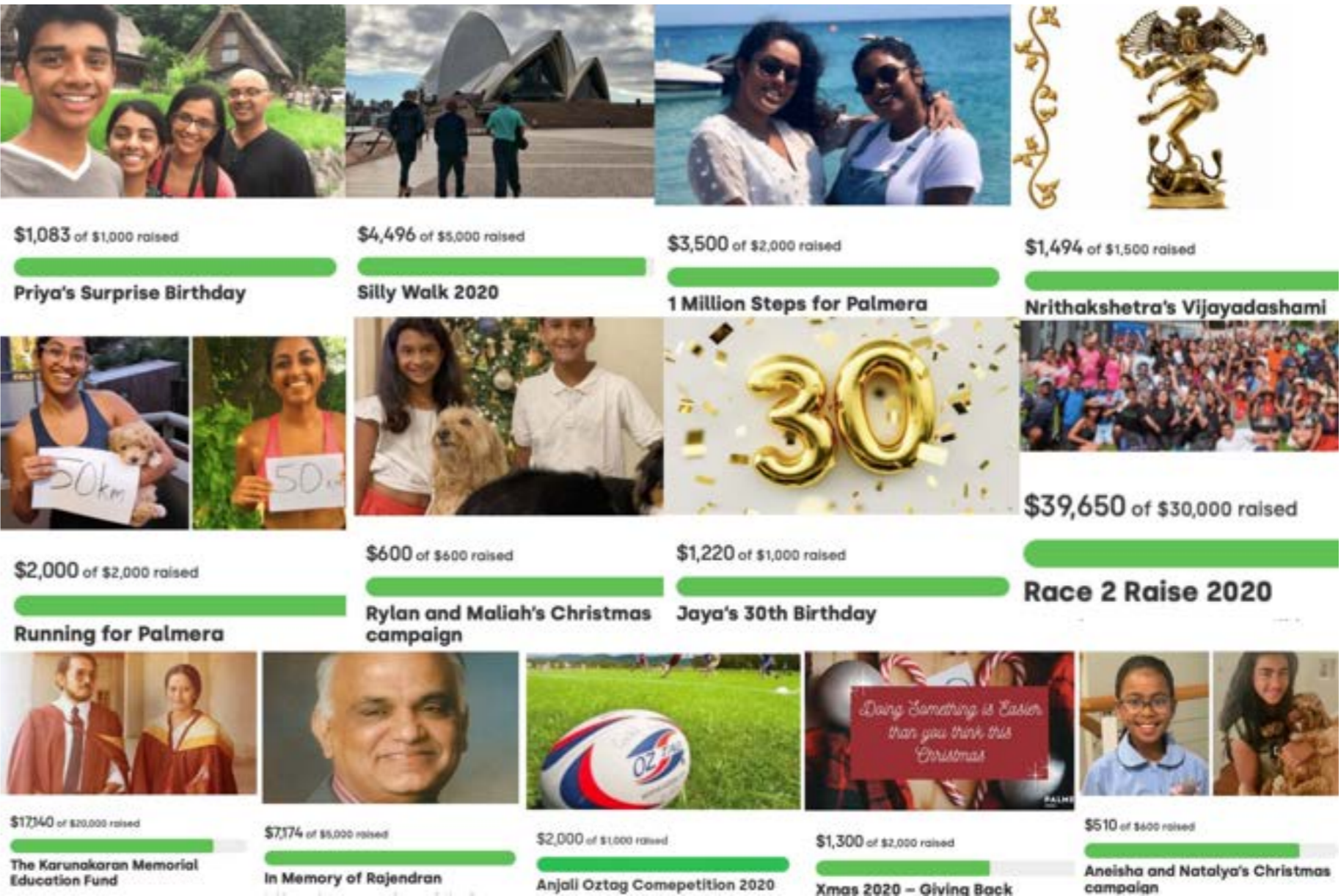


SPOTLIGHT ON OUR SUPPORTERS: DIY EVENTS

We encourage our supporters to host their own “do-it-yourselves” fundraising events for Palmera and provide the platform for them to do it on our website.

While the Covid-19 pandemic meant that a lot of events could not take place in 2020, we were blown away by the number of personal campaigns that people created to raise money for Palmera.

We are so grateful for your enthusiasm and support.



OUR BOARD



TAMARA PARARAJASINGHAM
Chairperson/Non-Executive Director

Tamara is the National Manager of Service Design and Development at Mission Australia. Before that, she worked and consulted for a range of Australian civil society organisations and NGOs prominent in the field of community and international development, including AusAid, Care Australia, Youth Off the Streets, and Opportunity International. Tamara has undertaken fieldwork in Sri Lanka, India and Cambodia. She has a wealth of insight and experience in designing programs to enhance impact, which has been critical to Palmera achieving greater effectiveness in its programs. Tamara shares a profound connection with the values, vision and mission of Palmera, having been one of its original co-founders. Tamara currently serves as the Chair of the Palmera Board.



MEGAN DONNELLEY
Non-Executive Director

Megan is the Director of Product & Design at Fusion Labs Ventures. Megan's career has been focused on facilitating innovation and growth in diverse and pioneering businesses, including startups and corporate venture teams. She previously served as the CEO and Head of Product at RadFrame (enterprise SaaS), Senior Product Manager at Redballoon (e-commerce), Lead Product Manager for Scentre Group's new venture (WhatsMine) and Senior Innovation Consultant at Fusion Labs supporting innovation teams at many ASX top 100 including Westpac, TAL, Suncorp and Telstra. As one of the first team members of Car Next Door, she also helped grow peer-to-peer car-sharing from a single suburb in Sydney to a national network. Megan founded the RARE Program (Remote and Rural Enterprise) at the University of Sydney which supports remote and indigenous social enterprise, and worked closely with the private and public sector to develop a social impact measurement framework. Megan's unique understanding of how agile, lean startup and design thinking practices work is an asset to Palmera as it continues to innovate in creating sustainable development programs.



RAM KANGATHARAN
Non-Executive Director

Ram is the Managing Director and Chief Executive Officer of the Auto & General Group Asia Pacific. Prior to joining Auto & General, Ram served as the Chief Financial Officer and then Chief Operating Officer of the Bank of Queensland Ltd. Before that, he headed EDS Corporation's Global Corporate Strategy Team. . Ram's extensive corporate leadership experience adds rigour and excellence to Palmera's performance and growth.



PRAVEENA KARUNAKARAN
Non-Executive Director

Praveena is a Chartered Financial Analyst and the Head of Compliance and Group Company Secretary at Snowy Hydro Limited. She previously served as Director of Risk Consulting at PwC Australia. Praveena is currently on the board of the Country Universities Centre, and has previously served on the Board Risk Committee of Habitat for Humanity Australia. Praveena's expertise in risk management and compliance both in the corporate and not-for-profit sectors is a critical asset for Palmera in ensuring accountability for its programs and fundraising.

OUR BOARD



RICK MILLEN
Non-Executive Director

Rick is a Chartered Accountant and was a partner of PwC Australia for 18 years. During that time, Rick held notable leadership roles in the firm, including heading the firm's Corporate Finance and Advisory Practices, leading the firm's Corporate Responsibility agenda in Australia and then globally, and serving as the CEO of the PwC Foundation. Since 2014, Rick has been a non-executive member of the Board of Cabcharge Australia. Rick has long been an active contributor to the not-for-profit sector, currently serving on the board of UNHCR Australia and previously on the board of Youth of the Streets. He has also served on Advisory Committees for Mission Australia, the Centre for Social Impact and the Australian Charities Fund. Rick's substantial experience in corporate responsibility and governance, both in the corporate and not-for-profit sectors, provides invaluable expertise to ensure Palmera's good governance and responsibility in its undertakings.



SHANE NICHOLS
Non-Executive Director

Shane is the Managing Director and CEO of Good Return. Shane has two decades of experience as a leader and manager of inclusive finance, enterprise development and social impact initiatives. He previously served as Project Director for the Moris Rasic Capacity Building and Technical Assistance Project for the UNCDF and UNDP (overseeing support to Timor Leste's largest microfinance institution), and prior to that, as team leader for the Catalyzing Microfinance for the Poor Project for the Asian Development Bank and Bank of Lao. Shane has also served as program manager for programs run by World Education Australia and AusAid in Beijing. Shane is an Executive Director at Good Return and a Non-Executive Director at the Australian Council for International Development. He lectures in inclusive finance at Macquarie University. Shane's wealth of experience across the Asia-Pacific in developing and delivering economic development initiatives brings essential expertise to Palmera in developing its sustainable development programs.



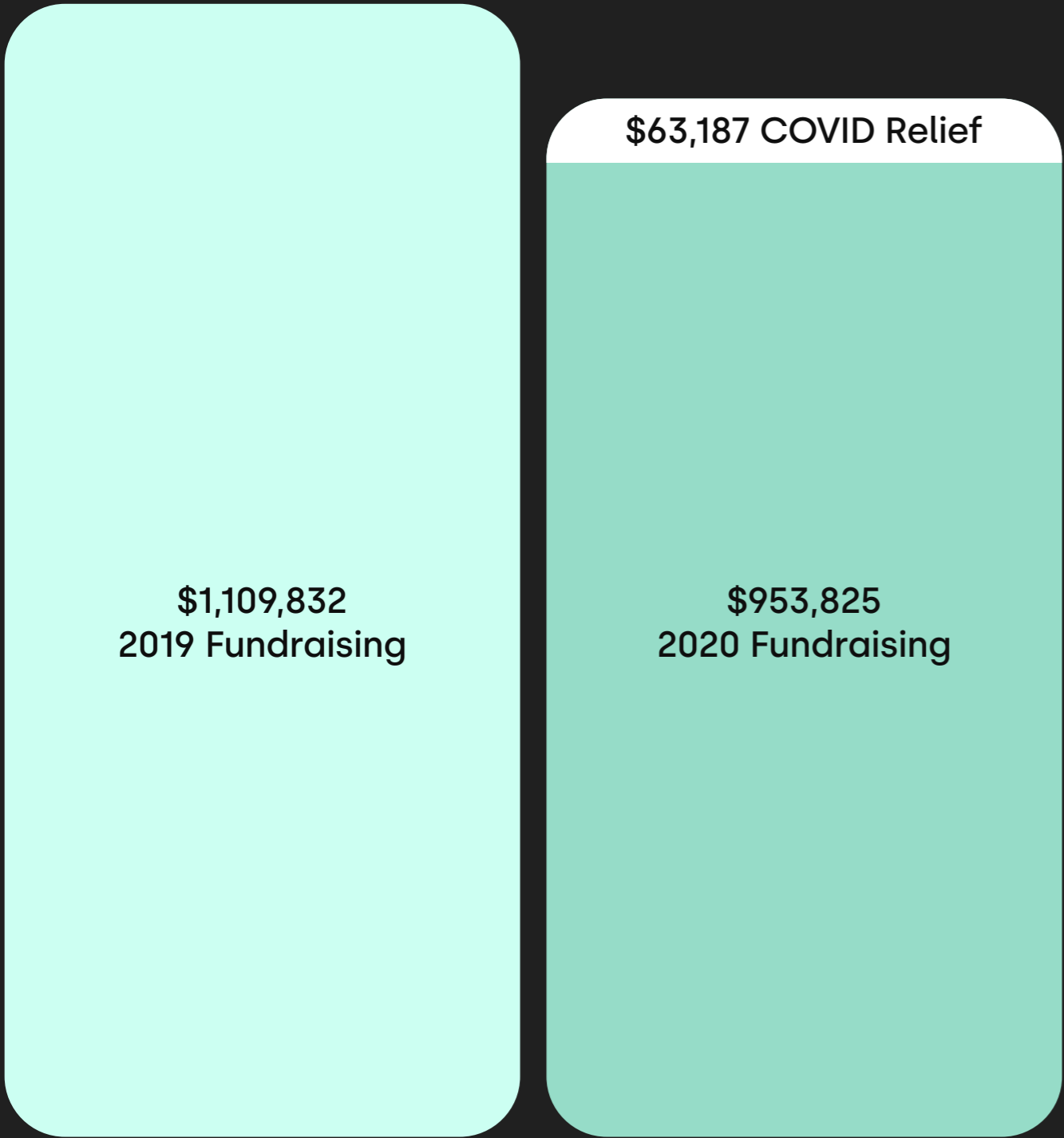
ABARNA RAJ
CEO & FOUNDING DIRECTOR

Abarna is the Founding Director and Chief Executive Officer of Palmera. She has been pivotal in achieving Palmera's exponential growth and achievements since its founding, taking the organisation from a small association of young volunteers seeking to make a difference, to one of the few Australian-government accredited NGOs undertaking development programs in Sri Lanka. In her role, Abarna is responsible for establishing and assisting social businesses in Sri Lankan and through other countries in South East Asia, building partnerships with local partners, developing the organisation's fundraising strategy, and energising a network of committed volunteers. Abarna's not-for-profit experience is supported by over a decade of experience in corporate sustainability. Abarna was formerly a Strategy Consultant for Social Ventures Australia, working with clients to increase their social impact. Prior to that, she held the role of head of Sustainability, Diversity and safety at Leighton Holdings, and before that, she advised numerous listed companies and government bodies on sustainability, policy and risk in PwC Australia's sustainability team

Abarna works with Palmera on a Full time paid basis as part of our Hub team.

OUR FINANCES

WHERE THE MONEY CAME FROM



2020 was a challenging year for fundraising due to the worldwide financial pressures caused by the Covid-19 pandemic. Despite the challenges, Palmera is in good financial health, managing another strong year of fundraising.

Palmera’s operating revenue decreased slightly by 4.7% from the previous year to \$1,109,832. Funds raised from donations, bequests and gifts totalled \$953,825 and amounted to 86% of operating revenue for the year, compared to 84% in the previous year.

Palmera received grants from the Australian Government’s overseas aid program.

In addition Palmera earned \$63,187 in other income, relating to COVID business relief payments.

HOW IT WAS SPENT



Palmera’s total expenditure increased by 31% from the previous year to \$1,072,029.

Our total program expenditure was 92% of total expenditure. This was an increase of 2% from the prior year.

We continue to deliver very low administration expenses (3%), far below industry averages so that more of our donor’s dollar is directed to the field and our interventions to support the communities and families we invest in.



FINANCIALS IN NUMBERS

ACFID code compliant financial statements for the year ended 31 December 2020.

This summary financial report is in accordance with the requirements set out in the Australian Council for International Development (ACFID) Code of Conduct (Code). For further information on the Code please see www.acfid.asn.au.

The report has been derived from and is consistent with the financial statements for the full financial year ended 31 December 2020. A copy of the full financial statements for the year ended 31 December 2020 including the Directors' Report and Independent Auditor's Report can be found on our Palmera website (www.palmera.org). If you have any questions on our financials, please do email us at hello@palmera.org.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	2020 (\$)	2019 (\$)
REVENUE		
Donations & Gifts		
• Monetary	953,825	980,108
Grants		
• Department of Foreign Affairs and Trade	92,820	177,065
Other Income	63,187	7,867
TOTAL REVENUE	1,109,832	1,165,040
EXPENDITURE		
International Aid & Development Program Expenditure		
• Funds to International Projects	910,681	577,133
• Research Costs	642	64,508
• Program Support Costs	77,173	92,722
Fundraising Costs	51,868	54,125
Accountability & Administration Costs	31,665	30,476
TOTAL EXPENDITURE	1,072,029	818,964
EXCESS OF REVENUE OVER EXPENDITURE	37,803	346,076
Other comprehensive income	-	-
Net surplus attributable to members of the entity	37,803	346,076
Total comprehensive income attributable to members of the entity	37,803	346,076

FINANCIALS IN NUMBERS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020	2020 (\$)	2019 (\$)
ASSETS		
Cash and cash equivalents	1,526,180	1,434,577
Trade and other receivables	6,226	5,146
Total Current Assets	1,532,406	1,439,723
TOTAL ASSETS	1,532,406	1,439,723
LIABILITIES		
Trade and other payables	143,600	88,720
TOTAL LIABILITIES	143,600	88,720
Net Assets	1,388,806	1,351,003
EQUITY		
Retained surplus	1,388,806	1,351,003
TOTAL EQUITY	1,388,806	1,351,003

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020	Retained Surplus	Total
BALANCE AT 1 JANUARY 2019	1,004,927	1,004,927
Surplus for the year	346,076	346,076
Other comprehensive income for the year	-	-
BALANCE AT 31 DECEMBER 2019	1,351,003	1,351,003
BALANCE AT 1 JANUARY 2020	1,351,003	1,351,003
Surplus for the year	37,803	37,803
Other comprehensive income for the year	-	-
BALANCE AT 31 DECEMBER 2020	1,388,806	1,388,806

REPORT ON THE ACFID CODE COMPLIANT FINANCIAL STATEMENTS

The accompanying ACFID code compliant financial statements of Palmera Projects, comprising the Statement Of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Table of Cash Movements for Designated Purposes for the year ended 31 December 2020, and abbreviated explanatory notes, are derived from the statutory audited full financial report of Palmera Projects for the year ended 31 December 2020. We have expressed a qualified opinion on those statutory audited financial statements on our report dated 16th April 2021.

The ACFID code compliant financial statements do not contain all the disclosures required by applicable Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012. Reading the summary financial statements is not a substitute for reading the audited full financial report for Palmera Projects.

Responsibility for the ACFID code compliant financial statements
The directors of Palmera Projects are responsible for the preparation and presentation of the ACFID code compliant financial statements, and the basis of preparation is appropriate for the purpose in which they have been prepared in accordance with the ACFID Code of Conduct.

Auditor's responsibility
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to report on Summary Financial Statements.

Auditor's Opinion
In our opinion, the ACFID code compliant financial statements derived from the audited full financial report of Palmera Projects are consistent, in all material respects, with the audited financial statements from which it was derived. However, ACFID code compliant financial statements should be read in conjunction with our audit report on the statutory full financial reports which contain a qualified audit opinion.



STEVEN ZABETI
Partner
Felsers, Chartered Accountants



Palmera is accredited by the Department of Foreign Affairs and Trade, the Australian Government agency responsible for managing Australia's overseas aid program.

Palmera is a signatory to the Australian Council for International Development (ACFID) Code of Conduct - a voluntary, self-regulatory sector code of good practice. As a signatory, we are committed and fully adhere to the Code, and carry out our work with transparency, accountability and integrity.

For further information about the Code, please see www.acfid.asn.au, where you will also find information about how to make a complaint in relation to any breach of the Code.

We welcome any feedback on this report, our operations and our conduct. Please write to the following address: Company Secretary, Palmera Projects, 57 Chalmers Road, Strathfield NSW 2135, Australia.



ACFID
MEMBER

