

Financial Report

FOOTPRINTS FUNDRAISING INC.

INC9884228

30 June 2017

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Committee's report

The committee members of Footprints Fundraising Inc. (Association), present their report for the year ended 30 June 2017.

Committee members

The following persons were committee members during the whole of the financial year and up to the date of this report:

Simon Monk (Public Officer)
Alicia Crosariol (Secretary)
Aine Leonard (Treasurer)
Christy McCarthy
Chris Noble
Matthew Bourne
Lisa Fryar

Michael Callaghan was appointed as a committee member on 28 October 2016 and continues in office at the date of this report.

Brendan Forster was a committee member from the beginning of the financial year until his resignation on 28 October 2016.

Principal activity

The principal activity of the association during the financial year was the collection and distribution of donations to various charitable organisations throughout Australia and overseas.

Operating results

The profit after providing for income tax amounted to \$Nil (2016:\$Nil).

Review of operations

The majority of donations are received from customers purchasing travel insurance from the subsidiaries of the World Nomads Group Pty Limited. Donations in the current year increased to \$526,060 (2016: \$476,592). Donations received are directly correlated to the increased sales of the group and marketing related activities.

Significant changes in state of affairs

No significant changes in the committee's state of affairs occurred during the financial year.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- a) the committee's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) the committee's state of affairs in future financial years.

Committee's report continued

Likely developments and expected results of operations

Information on likely developments in the operations of the committee have not been included in this Annual Report because the committee members believe it would be likely to result in unreasonable prejudice to the committee.

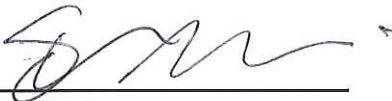
Environmental regulation

The committee is not subject to any specific environmental regulation and has not breached any legislation regarding environmental matters.


Insurance of officers and indemnities

During the financial year, the World Nomads Group Pty Limited paid premiums in respect of a contract insuring the committee members against liability incurred as such a committee member, other than conduct involving willful breach of duty in relation to the committee, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Signed in accordance with a resolution of the Members of the Committee by:



Simon Monk
Public Officer



Aine Leonard
Treasurer

Dated this *14* day of *Nov* 2017

FOOTPRINTS FUNDRAISING INC.
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Statement of Comprehensive Income

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Donations received	2	526,060	476,592
Donations paid	3	(526,060)	(476,592)
Other income	2	12,512	8,671
Other expenses	3	(12,034)	(7,918)
Bank charges	3	(478)	(753)
<hr/>			
Profit before income tax		-	-
Income tax expense	4	-	-
<hr/>			
Profit for the year		-	-
<hr/>			
Other comprehensive income for the year		-	-
<hr/>			
Total comprehensive income for the year		-	-
<hr/>			

FOOTPRINTS FUNDRAISING INC.
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Balance Sheet

As at 30 June 2017

	Notes	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	5	46,077	64,653
Trade and other receivables	6	85,394	63,942
Total current assets		131,471	128,595
Liabilities			
Current liabilities			
Trade and other payables	7	154,418	151,542
Total current liabilities		154,418	151,542
Net liabilities		(22,947)	(22,947)
Equity			
Accumulated losses		(22,947)	(22,947)
Total deficiency		(22,947)	(22,947)

FOOTPRINTS FUNDRAISING INC.
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Statement of Changes in Equity

For the year ended 30 June 2017

	Accumulated losses \$	Total \$
Balance at 1 July 2015	(22,947)	(22,947)
Total comprehensive income for the year	-	-
Balance at 30 June 2016	(22,947)	(22,947)
Balance at 1 July 2016	(22,947)	(22,947)
Total comprehensive income for the year	-	-
Balance at 30 June 2017	(22,947)	(22,947)

FOOTPRINTS FUNDRAISING INC.
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Statement of Cash Flows

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from donors		517,141	468,417
Payments to charities and suppliers		(536,656)	(408,010)
Interest received		1,417	1,803
Bank charges		(478)	(753)
Income tax paid		-	-
Net cash (outflow) / inflow from operating activities	10	(18,576)	61,457
Net change in cash and cash equivalents		(18,576)	61,457
Cash and cash equivalents at beginning of financial year		64,653	3,196
Cash and cash equivalents at the end of the year	5	46,077	64,653

Notes to the Financial Statements

For the year ended 30 June 2017

1. Statement of significant accounting policies

The financial report covers Footprints Fundraising Inc. as an individual entity. Footprints Fundraising Inc. is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009 and Charitable Fundraising Act (NSW) 1991.

Footprints Fundraising Inc is a not for profit entity for the purpose of preparing the financial report.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going concern

Footprints Fundraising Inc. was in a break even position, had accumulated losses and a net asset deficiency for the year ended 30 June 2017. However, the members have prepared the financial statements on a going concern basis as World Nomads Group Pty Limited have provided a letter of support so to ensure that Footprints Fundraising Inc. are financially able to pay its expenses as and when they fall due.

Adoption of new and amended accounting standards by the Association

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2017 reporting period. The new standards not yet adopted are set out below:

- AASB 9 Financial Instruments (effective from 1 January 2018);
- AASB 15 Revenue from contracts with customers (effective from 1 January 2017).
- AASB 16 Leases (effective from 1 January 2019).

They have not been adopted in the preparation of the financial report, and the group is undertaking an assessment of the impact and whether it should early adopt before the mandatory date. There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transaction.

Notes to the Financial Statements

For the year ended 30 June 2017

1. Statement of significant accounting policies continued

a. Income tax

On 22 June 2012, Footprints Fundraising Inc obtained a tax ruling resulting in the Association being exempt from any tax liability to 30 June 2018.

b. Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instrument classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At each reporting date, the Association assesses whether there is objective evidence that a financial instrument has been impaired.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

c. Cash and cash equivalents

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

Notes to the Financial Statements

For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

d. Revenue

Revenue from donations is recognised when pledged, and the association has control over the donation and a right to receive. A corresponding receivable is recognised for the donation as the cash is received periodically.

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

e. 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 statement of financial position are shown inclusive of GST.

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

f. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

g. Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

h. Critical accounting estimates and judgements

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

Key estimates - impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined.

**FOOTPRINTS FUNDRAISING
INC. INC9884228**

Notes to the Financial Statements

For the year ended 30 June 2017

2. Revenue	2017	2016
	\$	\$
Donations received	526,060	476,592
	<u>526,060</u>	<u>476,592</u>
Interest income	1,417	1,803
Other income	11,095	6,868
	<u>12,512</u>	<u>8,671</u>

3. Loss for the year	2017	2016
	\$	\$
Expenses		
Donations paid	526,060	476,592
Other expenses	12,034	7,918
Bank charges	478	753
	<u>538,572</u>	<u>485,263</u>

There was no remuneration paid to the auditors, PricewaterhouseCoopers, for audit and non-audit services during the year.

4. Income tax expense

On 22 June 2012, Footprints Fundraising Inc obtained a tax ruling resulting in the Association being exempt from any tax liability to 30 June 2018.

5. Cash and cash equivalents	2017	2016
	\$	\$
Cash at bank and on hand	46,077	64,653
	<u>46,077</u>	<u>64,653</u>

6. Trade and other receivables	2017	2016
	\$	\$
Donations receivable	85,394	63,942
	<u>85,394</u>	<u>63,942</u>

All amounts are short-term. The net carrying value of donations receivable is considered a reasonable approximation of fair value.

Donations receivable relate to amounts collected on behalf of Footprints Fundraising Inc and are expected to be received within 30 days.

**FOOTPRINTS FUNDRAISING
INC. INC9884228**

Notes to the Financial Statements

For the year ended 30 June 2017

7. Trade and other payables	2017	2016
	\$	\$
Current		
Donations payable	128,845	126,792
Amounts payable to related parties	24,135	24,135
GST payable	1,438	615
	<u>154,418</u>	<u>151,542</u>

8. Economic dependency

Footprints Fundraising Inc is economically dependent on World Nomads Group Pty Limited to pay its expenses and provide ongoing support with regards to operations and technology.

9. Related Party Transactions

The following loan has been made to Footprints Fundraising Inc. from related parties. The loan is unsecured and interest-free.

	2017	2016
	\$	\$
Surecan Technology Pty Ltd	24,135	24,135
	<u>24,135</u>	<u>24,135</u>

During the year, Footprints Fundraising Inc's expenses were paid by WNG Services Pty Limited. In addition, WNG Services Pty Limited carried out all administration functions for the Association. Aine Leonard and Michael Callaghan are directors of the related entity.

There were no compensation payments made to key management personnel during the year.

10. Cash flow information	2017	2016
	\$	\$
Reconciliation of Cash Flow from Operations with profit after income tax		
Loss after income tax	-	-
Non-cash flows in profit from ordinary activities	-	-
Changes in assets and liabilities:		
- Increase in donations receivables	(21,452)	(15,043)
- Decrease in other receivables	-	-
- Increase/(decrease) in donations payables	2,876	76,500
- Decrease in other payables	-	-
Cash flows from operations	<u>(18,576)</u>	<u>61,457</u>

Notes to the Financial Statements

For the year ended 30 June 2017

11. Financial instruments

Financial risk management policies

The Association is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Association's objectives, policies and processes for managing these risks.

The Association's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. Footprints Fundraising Inc. does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks the association is exposed to are described below.

The Association did not have any derivative instruments at 30 June 2017.

a. Financial risk exposures and management

The main risks the entity is exposed to through its financial statements are interest rate risk and liquidity risk.

Interest rate risk

The entity had no fixed or floating rate debt as at 30 June 2017 or 30 June 2016. Related party loans attract no interest.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that donations to charities are not made until the donations are collected from partners.

12. Events after the balance sheet date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Footprints Fundraising Inc., the results of those operations, or the state of affairs of Footprints Fundraising Inc. in future financial years.

The financial report was authorised for issue on 14 November 2017.

**FOOTPRINTS FUNDRAISING INC.
INC9884228**

Notes to the Financial Statements

For the year ended 30 June 2017

13. Fundraising activities conducted

Fundraising appeals conducted in 2017, under the Charitable Fundraising Act 1991, included the collection of micro donations from partners' customers for charities.

No other fundraising activities were conducted during the year.

14. Association details

The registered office of the Association is:

*Footprints Fundraising Inc.
Level 21
680 George Street
SYDNEY NSW 2000*

The principal place of business is:

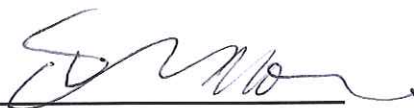
*Footprints Fundraising Inc.
Level 21
680 George Street
SYDNEY NSW 2000*

Statement by Members of the Committee

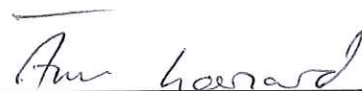
In the opinion of the committee the financial report as set out on pages 4 to 14:

1. Presents a true and fair view of the financial position of Footprints Fundraising Inc. as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Footprints Fundraising 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:



Simon Monk
Public Officer



Aine Leonard
Treasurer

Dated this 14 day of Nov 2017

Declaration by Public Officer in respect of fundraising appeals

Opinion

I, Simon Monk, Public Officer of Footprints Fundraising Inc. declare, in my opinion:

- a the financial statements give a true and fair view of all income and expenditure of Footprints Fundraising Inc. with respect to fundraising appeal activities for the financial year ended 30 June 2017;
- b the Balance Sheet gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2017;
- c the provisions of the Charitable Fundraising (NSW) Act 1991 and the Regulations under that Act and the conditions attached to the authority have been complied with during the period from 1 July 2016 to 30 June 2017; and
- d the internal controls exercised by Footprints Fundraising Inc. are appropriate and effective in accounting for all income received and applied from any fundraising appeals.



Simon Monk
Public Officer

Dated this 14 day of Nov 2017



Independent auditor's report

To the members of Footprints Fundraising Inc

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of Footprints Fundraising Inc (the Association) as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2017
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the declaration of the Committee members.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Committee members are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Committee members' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee members for the financial report

The Committee members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, and for such internal control as the Committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Newcastle
14 November 2017