

Financial Report

FOOTPRINTS FUNDRAISING INC.

INC9884228

30 June 2016

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**FOOTPRINTS FUNDRAISING INC.
INC9884228**

Committee's report

for the year ended 30 June 2016

Your committee members submit the financial report of Footprints Fundraising Inc. for the financial year ended 30 June 2016.

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Simon Monk (Public Officer)
Christy McCarthy (resigned as Secretary 17 December 2015)
Aine Leonard (Treasurer)
Chris Noble
Matthew Bourne
Brendan Forster
Lisa Fryar
Alicia Crosariol (appointed as Secretary 17 December 2015)

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.

Significant Changes

There was no significant change in the nature of the principal activity during the year.

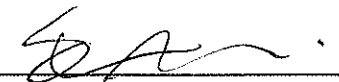
Change of Auditor

The association changed auditor during the financial year from Grant Thornton Audit Pty Limited to PricewaterhouseCoopers.

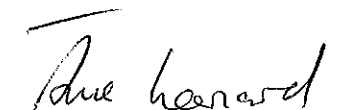
Operating Result

The profit after providing for income tax amounted to \$Nil (2015:\$Nil).

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



Simon Monk
Public Officer



Aine Leonard
Treasurer

Dated this 24th day of August 2016

Statement of Comprehensive Income

for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Donations received	2	476,592	433,322
Donations paid	3	(476,592)	(433,322)
Other income	2	8,671	4,172
Other expenses	3	(7,918)	(3,054)
Bank charges	3	(753)	(1,118)
<hr/>			
Profit before income tax		-	-
Income tax expense	4	-	-
<hr/>			
Profit for the year		-	-
<hr/>			
Other comprehensive profit for the year		-	-
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Total comprehensive profit for the year		-	-
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Balance Sheet

as at 30 June 2016

	Notes	2016 \$	2015 \$
Total Assets			
Current Assets			
Cash and cash equivalents	5	64,653	3,196
Trade and other receivables	6	63,942	48,899
Total Current Assets		128,595	52,095
Total Liabilities			
Current Liabilities			
Trade and other payables	7	151,542	75,042
Total Current Liabilities		151,542	75,042
Net Liabilities		(22,947)	(22,947)
Equity			
Accumulated losses		(22,947)	(22,947)
Total Deficiency		(22,947)	(22,947)

Statement of Changes in Equity

for the year ended 30 June 2016

	Accumulated losses \$	Total \$
Balance at 1 July 2014	(22,947)	(22,947)
Total comprehensive loss for the year	-	-
Balance at 30 June 2015	(22,947)	(22,947)
Balance at 1 July 2015	(22,947)	(22,947)
Total comprehensive loss for the year	-	-
Balance at 30 June 2016	(22,947)	(22,947)

Statement of Cash Flows

for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash Flow from Operating Activities			
Receipts from donors		468,417	430,927
Payments to charities and suppliers		(408,010)	(501,428)
Interest received		1,803	-
Bank charges		(753)	(1,118)
Income tax paid		-	-
Net cash provided by/(used in) operating activities	11	61,457	(71,619)
<hr/>			
Net increase/(decrease) in cash held		61,457	(71,619)
Cash at beginning of year		3,196	74,815
Cash at the end of the year	5	64,653	3,196

Notes to the Financial Statements

for the year ended 30 June 2016

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 2016. 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 revised accounting standards

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

1. Statement of significant accounting policies (continued)

Accounting policies

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.

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.

1. Statement of significant accounting policies (continued)**e. 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.

2. Revenue	2016	2015
	\$	\$
Donations received	476,592	433,322
	476,592	433,322
Interest income	1,803	-
Other income	6,868	4,172
	8,671	4,172

3. Loss for the year	2016	2015
	\$	\$
Expenses		
Donations paid	476,592	433,322
Other expenses	7,918	3,054
Bank charges	753	1,118

The association changed auditor during the financial year from Grant Thornton Audit Pty Limited to PricewaterhouseCoopers. There was no remuneration paid to the auditors 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	2016	2015
	\$	\$
Cash at bank and in hand	64,653	3,196
	64,653	3,196

6. Trade and other receivables	2016	2015
	\$	\$
Donations receivable	63,942	48,899
	63,942	48,899

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.

7. Trade and other payables	2016	2015
	\$	\$
Current		
Donations payable	126,792	50,592
Amounts payable to related parties	24,135	24,135
GST payable	615	315
	151,542	75,042

8. Economic dependency

Footprints Fundrasing 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.

	2016	2015
	\$	\$
Surecan Technology Pty Ltd	24,135	24,135
	24,135	24,135

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. Simon Monk was a director (resigned 24 February 2016) and Aine Leonard is a director of the related entity.

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

10. Cash flow information	2016	2015
	\$	\$
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	(15,043)	(7,963)
- Decrease in other receivables	-	1,396
- Increase/(decrease) in donations payables	76,500	(50,011)
- Decrease in other payables	-	(15,041)
Cash flows from operations	61,457	(71,619)

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 2016.

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 2016 or 30 June 2015. 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 24 August 2016.

13. Fundraising activities conducted

Fundraising appeals conducted in 2016, 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 3 to 13:

1. Presents a true and fair view of the financial position of Footprints Fundraising Inc. as at 30 June 2016 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 24th day of August 2016

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 2016;
- 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 2016;
- 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 2015 to 30 June 2016; 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 24th day of August 2016



Independent auditor's report to the members of Footprints Fundraising Inc.

Report on the financial report

We have audited the accompanying financial report of Footprints Fundraising Inc. (the company), which comprises the balance sheet as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Associations Incorporation Act 2009*, and the *Charitable Fundraising Act (NSW) 1991*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Auditor's opinion

In our opinion, the financial report of Footprints Fundraising Inc. is in accordance with the *Associations Incorporation Act 2009*, and the *Charitable Fundraising Act (NSW) 1991*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and



- (b) complying with Australian Accounting Standards, the *Associations Incorporation Act 2009*, and the *Charitable Fundraising Act (NSW) 1991*.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Newcastle
24 August 2016