

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED

ABN 75 611 339 998

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

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ABN 75 611 339 998
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NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ended 30 June 2020.

Directors

The names of Directors in office at any time during or since the end of the year are:

Name	Role	Date of Change
Stewart Duncan Kreltszheim	Chairperson	
Hadyn Hewitt	Treasurer	
Andrew Willis Grasby	Secretary	
Peter Miller	Director	
Joanne Heather Bergman	Director	
Elizabeth Lodge	Director	Appointed 20 March 2020

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

Mission Statement: "to work in a spirit of collaboration and undertake projects in remote areas that improve the lives of disadvantaged people by building community capacity".

After balance day events

A matter has continued to evolve since 30 June 2020 that has significantly affected, or may significantly affect:

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

The COVID19 pandemic is likely to induce a significant changes in the state of affairs of the Company during the financial period ended 30 June 2021. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period.

Members' Contribution on Winding Up


No Roads Expeditions Foundation (Aust) Limited is a company limited by guarantee. If the Company is wound up, the Constitution states that the assets and property must not be paid to or distributed amongst the Members, but must be paid to or distributed to such entity which has objects similar to the Company's.

Auditor's Independence Declaration

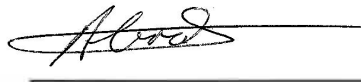
The auditor's independence declaration as required under s.60-40 of the Australian Charities and Not for Profits Commission Act 2012 for the year ended 30 June 2020 has been received and is included in this report on Page 2.

Signed in accordance with a resolution of the Board of Directors.

Director

 S. KRELTSZHEIM

Director



Andrew Grasby

Dated this

21st day of August 2020



**Collins & Co
Audit Pty Ltd**

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Footscray VIC 3011
Australia

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
A.B.N. 75 611 339 998**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 there has been:

- i. No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Dated this 25th day of August 2020

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Donations Received - General	1,241	7,968
Donations Received - Education	8,088	4,530
Donations Received - Chin State	15,000	7,065
Donations Received - Shine On	207,500	150,000
Donations Received - Campbell Edwards Trust	-	15,500
Donations Received - Kina 4 Kids	290	208
Fundraising	-	12,103
Interest received	199	131
TOTAL INCOME	232,318	197,505
EXPENDITURE		
Administration Expenses	27,312	61,231
Fundraising Expenses	-	4,913
Bank Fees	14	9,096
Accounting & Bookkeeping	1,666	1,100
Contractor Fees	17,030	-
General Expenses	(79)	255
Insurance	3,829	2,576
Legal expenses	(743)	40,156
Website	876	2,090
Office Expenses	2,571	-
Board Meeting Expenses	409	-
Professional Development	1,714	800
Telephone & Internet	25	245
Project Expenses	162,940	160,516
PNG Health Expeditions	32,817	79,250
PNG Education Expenses	12,254	2,903
PNG Infrastructure Spending	6,912	33,607
Chin State Expeditions	99,273	22,904
Solar Projects	5,368	-
Indonesia Projects	4,735	-
CFF - Children First Foundation	18	-
Training Projects - Local Sponsorships	1,563	20,175
Kokoda Partnership Meetings	-	1,677
TOTAL EXPENDITURE	190,252	221,747
NET SURPLUS/(DEFICIENCY) FOR THE PERIOD	42,066	(24,242)

The Income and Expenditure Statement is to be read in conjunction with the audit report
and the notes to the financial statements.

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
CURRENT ASSETS		
Bank account - chin state	77	806
Bank account - education	9,127	8,052
Bank account - general	63,579	19,584
Bank account - debit card	1,414	3,688
TOTAL CURRENT ASSETS	74,197	32,131
TOTAL ASSETS	74,197	32,131
CURRENT LIABILITIES		
Sundry creditors	-	-
TOTAL CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	-	-
NET ASSETS	74,197	32,131
EQUITY		
Accumulated funds	74,197	32,131
	74,197	32,131

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated funds \$	Total \$
Balance as at 1 July 2018	56,373	56,373
Surplus/(deficiency) attributable to the association	(24,242)	(24,242)
Balance as at 30 June 2019	<u>32,131</u>	<u>32,131</u>
Surplus/ (deficiency) attributable to the association	42,066	42,066
Balance as at 30 June 2020	<u>74,197</u>	<u>74,197</u>

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, fundraisers & other		232,119	197,374
Payments to suppliers and employees		(190,252)	(221,747)
Interest received		199	131
Net cash generated from/(used in) operating activities	(i)	<u>42,066</u>	<u>(24,242)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		42,066	(24,242)
Cash and cash equivalents at beginning of financial year		32,131	56,373
Cash and cash equivalents at end of financial year	(ii)	<u>74,197</u>	<u>32,131</u>

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Note (i) Net cash generated from/(used in) operating activities		
Surplus/(deficiency) for the year	42,066	(24,242)
	<u>42,066</u>	<u>(24,242)</u>
Note (ii) Cash and cash equivalents at end of financial year		
Cash at bank	74,197	32,131
	<u>74,197</u>	<u>32,131</u>

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies

No Roads Expeditions Foundation (Aust) Limited is a company limited by guarantee, incorporated and domiciled in Australia under the *Corporations Act 2001*.

Basis of preparation

The directors have prepared the financial statements on the basis that the Company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet with the requirements of the *Australian Charities and Not for Profits Commission Act 2012* and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not for Profits Commission Act 2012*, and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on the cash basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows.

Accounting Policies

a. 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

b. Revenue

Revenue comprises income from the provision of non-government grants, member contributions and donations.

Donations

Donations collected, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Received

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

All receipts are stated inclusive of Good and Services Tax.

c. Income Tax

The Company is registered with the Australian Charities and Not-for-profits Commission and has been endorsed by the Australian Taxation Office to access a number of tax concessions, including an income tax exemption.

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies (continued)

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive 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 expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

e. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its 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 assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

g. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies (continued)

g. Financial Instruments (continued)

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 subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

h. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies *(continued)*

i. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements 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 Company.

Key Estimates - Impairment (General)

the Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
ABN 75 611 339 998
DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 10, are in accordance with the *Australian Charities and Not for Profits Commission Act 2012* and the *Corporations Act 2001* and:
 - (a) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
 - (b) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

 S. KRELTZHEIM.

Director



Andrew Grasby

Dated this

21st day of August 2020



NO ROADS EXPEDITIONS FOUNDATION (AUST) LIMITED
A.B.N. 75 611 339 998
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of No Roads Expeditions Foundation (Aust) Limited (the Company), which comprises the balance sheet as at 30 June 2020, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Company is in accordance with *the Australian Charities and Not for Profits Commission Act 2012*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1 and *the Australian Charities and Not for Profits Commission Act 2012*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Company 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist No Roads Expeditions Foundation (Aust) Limited to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Collins & Co Audit Pty Ltd

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Australia

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Auditor's Responsibilities for the Audit of the Financial Report

My 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 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Auditor: Frederik Ryk Ludolf Eksteen

ASIC Registration Number: 421448

Address: Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011

Signature:

Date: 25 August 2020