



THE FUNDING NETWORK
AUSTRALIA

The Funding Network Australia Limited

ABN 75 166 134 774

Annual Financial Report
30 June 2018

The Funding Network Australia Limited

For the year ended 30 June 2018

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The Funding Network Australia Limited

Directors' report

For the year ended 30 June 2018

The directors present their report together with the financial report of The Funding Network Australia Limited for the financial year ended 30 June 2018 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Name	Appointed/Resigned
Gemma Louise Ann Salteri	Appointed 4 October 2013 Resigned 17 April 2018
Roslyn Laurel Morgan	Appointed 1 February 2014 Resigned 24 October 2017
Marion Jane Webster	Appointed 1 February 2014
Mark David Osborn	Appointed 19 August 2015
Anita Louise Jacoby	Appointed 20 September 2016
Shaun Kamler	Appointed 13 June 2017
Liza-Jayne Loch	Appointed 19 June 2018
Jordan Griffiths	Appointed 22 August 2018

2. Environmental regulation

The Company's operations are not subject to significant environmental regulation under both Commonwealth and State legislation.

3. Principal activities

The principal activities of the Company during the financial year were working in partnership, to build the capacity of grassroots not-for-profit (NFP) organisations. This involved finding, coaching, funding and connecting selected NFPs to supporters through live crowdfunding events.

During the year the Company expanded its "white label" offering, whereby the Company charges a fee to third parties that wish to hold their own events for NFP's and "for purpose" organisations. \$587,000 (2017: \$160,000) was raised at white label events and is not included in these financial statements, as the revenue was processed directly by the white label customers.

From the above activities the Company facilitated the raising of \$1,696,000 in the year to 30 June 2018 (2017 \$1,723,000).

The Company's principal activity generated \$1,109,000 (2017 \$1,563,000) as reported in these financial statements. There were no significant changes in the nature of the activities of the Company during the year.

Objectives

Short-term and long-term objectives

The Company's short-term objective is to act in its own right as a DGR1 status organisation to provide relief of poverty, destitution, sickness and misfortune, achieved by collaborating and partnering with public benevolent institutions, and other registered charities focused on benevolent service delivery.

The Funding Network Australia Limited

Directors' report

For the year ended 30 June 2018

3. Principal activities (continued)

The Company's long-term objective is to further build the capacity of grassroots not-for-profits by uniting all sectors at live crowdfunding events, and to encourage participants to develop deeper contributions to their communities. This will in turn promote the sustainability and success of an important part of the not-for-profit sector.

Strategies

To achieve its stated objectives, the Company adopted the following strategies in 2018:

- (i) Extend its network through collaboration and partnerships
- (ii) Build and improve fee for service offerings consistent with its DGR₁ status
- (iii) Develop and maintain a presence in Victoria
- (iv) Invest in a culture of digital and technical innovation
- (v) Raise its brand profile
- (vi) Develop its people
- (vii) Ensure strong governance and sustainability

Performance measures

The Company measures its own performance by the Company Directors regularly reviewing the financial data, 90 day deliverables, and operational undertakings at each Board meeting and assessing the achievement of the Company's objectives and strategies.

4. Review of operations and results of those operations

The Company recorded a surplus for the financial year ended 30 June 2018 of \$67,338 (2017: \$334,669).

5. Significant changes in the state of affairs

On 28 February 2018, Lisa Cotton departed as CEO of the Company having been co-founder and an employee with the Company from inception. At this time Julie McDonald took over as CEO. The Company continued to operate as normal before, during and after this change of leadership.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

6. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly its operations, the results of those operations, or the state of affairs of the Company, in future financial years.

7. Likely developments

The Company will continue to pursue its policy of engaging in social awareness and investment in support of grassroots charities. This will require the raising of further grants and donations.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

8. Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

The Funding Network Australia Limited

Directors' report

For the year ended 30 June 2018

8. Indemnification and insurance of officers and auditors (continued)

Insurance premiums

During the financial year ended 30 June 2018 the Company has paid total insurance premiums of \$3,031 (2017: \$2,066) representing Directors' and Officers' liability \$1,440 (2017: \$1,299) and Business insurance \$1,591 (2017: \$767).

9. Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 23 and forms part of the directors' report for the financial year ended 30 June 2018.

This report is made out in accordance with a resolution of the directors:



Mark David Osborn

Director

Dated at Melbourne, this 11th day of October 2018.

The Funding Network Australia Limited

Statement of financial position

As at 30 June 2018

<i>In Australian dollars</i>	Note	2018	2017
Current assets			
Cash and cash equivalents	10	1,040,999	1,201,213
Trade and other receivables	11	94,231	19,969
Total current assets		1,135,230	1,221,182
Non-current assets			
Plant and equipment	12	5,915	-
Total non-current assets		5,915	-
Total assets		1,141,145	1,221,182
Current liabilities			
Trade and other payables	13	33,880	249,143
Deferred revenue		265,455	201,000
Employee benefits		32,198	28,760
Total current liabilities		331,533	478,903
Total liabilities		331,533	478,903
Net assets		809,612	742,279
Equity			
Issued shares		-	5
Retained surplus		809,612	742,274
Total equity		809,612	742,279

The notes on pages 9 to 16 are an integral part of these financial statements.

The Funding Network Australia Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

<i>In Australian dollars</i>	Note	2018	2017
Income			
Pledge revenue		1,109,002	1,563,007
Other revenue	7	956,389	990,965
Total income		2,065,391	2,553,972
Expenses			
Distributions to not-for-profit entities	9	1,010,906	1,429,537
Personnel expenses	8	805,753	620,680
Administrative expenses		44,559	32,319
Consultancy expenses		29,595	13,268
Event expenses		57,465	37,372
Marketing and communication expenses		20,900	14,858
Occupancy expenses		36,944	22,344
Other expenses		3,906	31,202
Travel expenses		-	26,132
Total expenses		2,010,028	2,227,712
Net financing income	7	11,975	8,409
Surplus before tax		67,338	334,669
Income tax expense	6 (c)	-	-
Surplus for the year		67,338	334,669
Other comprehensive income		-	-
Total comprehensive income		67,338	334,669

The notes on pages 9 to 16 are an integral part of these financial statements.

The Funding Network Australia Limited
Statement of changes in equity
For the year ended 30 June 2018

In Australian dollars

	Issued shares	Retained surplus	Total equity
	\$	\$	\$
Balance 1 July 2016	5	407,605	407,610
Net surplus for the year	-	334,669	334,669
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	334,669	334,669
Balance 30 June 2017	5	742,274	742,279
Balance 1 July 2017	5	742,274	742,279
Net surplus for the year	-	67,338	67,338
Other comprehensive income	-	-	-
Reclassification of share capital	(5)	-	(5)
Total comprehensive income for the year	-	809,612	809,612
Balance 30 June 2018	-	809,612	809,612

The notes on pages 9 to 16 are an integral part of these financial statements.

The Funding Network Australia Limited

Statement of cash flows

For the year ended 30 June 2018

In Australian dollars

Note

Cash flows from operating activities

Cash receipts from pledges, grants and donations

2018 2017
1,895,024 2,539,811

Cash receipts from operational service fees

- 26,419

Cash receipts from event registration fees

10,519 18,135

Cash receipts from fee for service income

152,252 89,469

Cash payments made to not-for-profit entities

(1,238,322) (1,201,198)

Cash payments made to suppliers and employees

(991,339) (831,052)

Net cash (used in)/from operating activities

(171,866) 641,584

Cash flows from investing activities

Interest received

11,652 10,020

Receipts from term deposit

- 153,595

Net cash from investing activities

11,652 163,615

Net increase (decrease)/increase in cash and cash equivalents

(160,214) 805,199

Opening cash and cash equivalents

1,201,213 396,014

Closing cash and cash equivalents

1,040,999 1,201,213

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The notes on pages 9 to 16 are an integral part of these financial statements.

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

1. Reporting entity

The Funding Network Australia Limited ("the Company") is a not-for-profit Company incorporated and domiciled in Australia as a Company limited by guarantee. The address of the Company is Level 7, 1 Chifley Square, Sydney NSW 2000.

2. Basis of accounting

In the opinion of the Directors, the Company is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with the requirements of the Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. They were authorised for issue by the Board of Directors on the date of signing this report.

3. Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

4. Use of judgements and estimates

In preparing these financial statements in conformity with Australian Accounting Standards – Reduced Disclosure Requirements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

If there were any estimates and underlying assumptions, they are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes 6(f) impairment and notes 6(g) lease classification.

5. Basis of measurement

The financial statements have been prepared on the historical cost basis.

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

6. Significant accounting policies

(a) Revenue

Revenue is recognised at fair value of the consideration received or receivable (net of the amount of goods and services tax (GST)).

(i) Donations, pledges and grants

Revenue from donations, pledges and grants is recognised as it is received or, where special terms and conditions are attached to these, in accordance with those terms and conditions.

(ii) Operational service fees

Operational service fees from the Ancillary Fund relate to amounts allocated at the point at which supporters' donations and pledges from events are received. (The Ancillary Fund was voluntarily revoked on 13 June 2017.)

(iii) Fee for service revenue

Fee for service revenue is recognised at the time the service is delivered.

(b) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if TFNA has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Income tax

As the Company is a not for profit entity it is not required to pay income tax.

(d) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(e) Financial instruments

The Company classifies non-derivative financial assets into the following categories: loans and receivables, held-to-maturity financial assets and cash and cash equivalents.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and de-recognition

The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

6. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) *Non-derivative financial assets and financial liabilities – recognition and de-recognition (continued)*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) *Non-derivative financial assets – measurement*

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Held-to-maturity financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

(iii) *Non-derivative financial liabilities - measurement*

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

(f) Impairment

(i) *Non-derivative financial assets*

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

(ii) *Financial assets measured at amortised cost*

The Company considers evidence of impairment for financial assets measured at both a specific asset and a collective level. All individually significant assets are assessed for specific impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

6. Significant accounting policies (continued)

(f) Impairment (continued)

(ii) *Financial assets measured at amortised cost (continued)*

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the profit or loss.

(g) Lease

(i) *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease.

(ii) *Leased assets*

Assets held by the Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased asset is measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

(iii) *Lease payments*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(h) New standards not yet adopted

A number of accounting standards and amendments with application dates commencing subsequent to year end were available for early adoption. The Company plans to adopt the relevant Accounting Standards and amendments in future financial years. The Company is assessing the potential impact on its financial statements.

The following standards, amendments to standards, and interpretations are available for early adoption at 30 June 2018 but have not been applied in preparing this financial report.

AASB 9 Financial Instruments (2014)

AASB 9, approved in December 2014, replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 9.

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

6. Significant accounting policies (continued)

(h) New standards not yet adopted (continued)

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue recognition will be based on transfer of control rather than transfer of risks and rewards of ownership in addition to the application of more specific guidance on identifying performance obligations within a contract. It replaces existing revenue recognition guidance including AASB 118 Revenue. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of AASB15.

AASB 16 Leases

AASB 16 removes the lease classification test for lessees and requires all the leases (including operating leases) to be brought onto the balance sheet. The definition of a lease is also amended and is now the new on/off balance sheet test for lessees. AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 16.

AASB 1058 Income for Not-for-profit Entities

AASB 1058 addresses the recognition and measurement of income for not-for-profit entities. The concept of reciprocal and non-reciprocal transactions has been removed, and instead an assessment of enforceability and performance obligations is required. AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 1058.

7. Revenue

In Australian dollars

Other Revenue

	2018	2017
Fundraising campaign	335	165,718
Donations and philanthropic grants	788,388	732,792
Operational service fees from Ancillary Fund	-	5,838
Event registration fees	10,519	18,135
Fee for service revenue	157,147	68,482
Total other revenue	956,389	990,965
Net financing income		
Interest income	11,975	8,409

8. Personnel expenses

In Australian dollars

	2018	2017
Salaries and wages	642,989	566,763
Superannuation	125,424	52,414
Workers compensation	3,113	1,503
Other personnel expenses	34,227	-
Total personnel expenses	805,753	620,680

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

9. Distributions to not-for-profit entities

In Australian dollars

	2018	2017
Project distributions – Pledges Brisbane events	117,180	101,535
Project distributions – Pledges Melbourne events	270,642	495,991
Project distributions – Pledges Perth events	-	58,422
Project distributions – Pledges Sydney events	545,234	773,584
Project distributions – Pledges Canberra events	77,850	5
Total distributions	1,010,906	1,429,537

10. Cash and cash equivalents

In Australian dollars

	2018	2017
Cash on hand	5	5
Cash at bank	241,883	683,743
Term deposits (short-term)	799,111	517,465
Cash and cash equivalents in the statement of financial position and cash flow	1,040,999	1,201,213

11. Trade and other receivables

In Australian dollars

	2018	2017
Other receivables due from unrelated parties	82,402	10,300
Interest receivable	961	661
Prepayments	9,001	1,969
Security deposit	-	5,330
Net GST receivable	1,867	1,709
Total trade and other receivables	94,231	19,969

12. Property, plant and equipment

In Australian dollars

	2018	2017
Office equipment	7,615	1,057
Accumulated depreciation	(1,700)	(1,057)
Carrying value at 30 June	5,915	-

13. Trade and other payables

In Australian dollars

	2018	2017
Trade creditors	1,051	3,330
Accruals	14,755	6,415
PAYG withholding payable	17,984	11,893
Accrued donations for distribution to not-for-profit entities	90	227,505
Total trade and other payables	33,880	249,143

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

14. Operating lease

Lease as lessee

The Company leased commercial premises at Level 4, 15-17 Young Street Sydney under an operating lease up until 19 November 2017 when all occupants of the AMP building were required to vacate. In Sydney, the Company took up a Deed of Consent to Licence for commercial premises at Level 7, 1 Chifley Square, Sydney. The Deed of Consent to Licence does not give the Company exclusive right to occupy the premises.

At 30 June, there were no future minimum lease payments under any cancellable operating lease that were payable as follows.

In Australian dollars

	2018	2017
Less than one year	-	4,376
Between one and five years	-	-
More than five years	-	-
	-	4,376

The amount of lease/ licence to occupy expense recognised in the profit and loss for the financial year ended 30 June 2018 was \$32,994 being \$23,859 for Sydney (2017: \$10,502 Sydney) and \$9,135 (2017: \$7,053) for casual rental space in Melbourne, paid on a month to month basis.

15. Related parties

(a) Transactions with key management personnel

During the year ended 30 June 2018, other than listed below, there were no related party transactions undertaken with any key management personnel.

(i) Key management personnel compensation

The key management personnel were paid total remuneration of \$220,808 (2017: \$155,762) consisting of gross wages of \$142,786, reportable fringe benefits of \$53,102 (2017: Gross wages and Reportable Fringe Benefits of \$120,763) plus superannuation of \$24,920 including \$8,820 of salary sacrificed superannuation (2017: Superannuation and salary sacrifice superannuation of \$34,999) for the year ended to 30 June 2018.

(ii) Key management personnel and director transactions

Key management personnel do not hold positions in other companies that result in them having control or joint control over these entities.

(b) Other related party transactions

There are no other related party transactions during 2018 as the Funding Network Australia Ancillary Fund did not exist.

<i>In Australian dollars</i>	Transaction values year ended 30 June 2018	Balance receivable as at 30 June 2018
The Funding Network Australia Ancillary Fund – Management fee (income)	-	-

<i>In Australian dollars</i>	Transaction values year ended 30 June 2017	Balance receivable as at 30 June 2017
The Funding Network Australia Ancillary Fund – Management fee (income)	5,838	-

The Funding Network Australia Limited

Notes to the financial statements

For the year ended 30 June 2018

16. Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 30 June 2018.

17. Information and declaration to be furnished under the Charitable Fundraising (NSW) Act, 1991

(a) Fundraising appeals conducted during the financial year

During the year the Company undertook flagship events, white label events (fee for service) and direct fundraising appeals.

(b) Details of aggregate gross income and total direct expenses of fundraising

In Australian dollars

	2018	2017
Flagship event appeals	980,972	1,357,167
White label event appeals	128,030	205,838
Direct fundraising appeals	335	165,718
Gross proceeds from fundraising appeals	1,109,337	1,728,723
<i>Less direct expenses of fundraising appeals:</i>		
Flagship event appeals	27,165	50,081
White label event appeals	7,037	4,095
Direct fundraising appeals	-	5,456
	34,202	59,632
Net surplus raised from fundraising appeals	1,075,135	1,669,091

(c) Net contribution from each fundraising category as a percentage of its gross proceeds

In Australian dollars

	2018		2017	
Flagship event appeals	953,807	97%	1,307,086	96%
White label event appeals	120,993	95%	201,743	98%
Direct fundraising appeals	335	100%	160,262	97%
	1,075,135	97%	1,669,091	97%

(d) Application of funds received

Funds received from flagship events were transferred to the participating charities less a 10% margin to cover direct and overhead expenses. Funds received from white label events were transferred in full to the participating charities. Revenue from direct fundraising appeals was retained by the Company.

The Funding Network Australia Limited

Directors' declaration

In the opinion of the directors of The Funding Network Australia Limited:

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 5 to 16 are 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 2018 and of its performance, for the financial year then ended; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Melbourne, on the 11th day of October 2018.



Mark David Osborn

Director

The Funding Network Australia Limited

Declaration by Chair in respect of fundraising appeals

I, Mark David Osborn, Chair of The Funding Network Australia Limited, declare, in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of The Funding Network with respect to fundraising appeal activities (refer to note 17) for the financial year ended 30 June 2018;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2018;
- (c) the provisions of the Charitable Fundraising Act (NSW) 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2018; and
- (d) the internal controls exercised by The Funding Network Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Dated at Melbourne, on the 11th day of October 2018.



Mark David Osborn

Director

The Funding Network Australia Limited

**Independent audit report to the members of
Example Public Company Limited**

[To be provided by Auditor]

The Funding Network Australia Limited

Lead auditor’s independence declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

[To be provided by Auditor]