

On My Feet Limited

ABN 49 604 704 681

Annual Report

30 June 2021

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General information

The financial statements cover On My Feet Limited as an individual entity. The financial statements are presented in Australian dollars, which is On My Feet Limited's functional and presentation currency.

On My Feet Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia on 12 March 2015. Its registered office and principal place of business are:

Registered office

2/110 Jersey Street
Jolimont WA 6014

Principal place of business

70 Hay Street
Subiaco WA 6008

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 January 2022. The directors have the power to amend and reissue the financial statements.

Directors' report

The directors present their report, together with the financial statements, on, On My Feet (referred to hereafter as the 'Company') for the year ended 30 June 2021.

1. Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Keegan Thomas Crage
- Robert John Inverarity
- John Richard Worsfold
- Ayden Doohan (resigned on 30 April 2021)

2. Objective

The objectives of the company are to:

1. Create self-worth, a sense of purpose and a pathway to self-sufficiency for those at risk of or dealing with homelessness via their commitment to running with the program.

3. Strategy for achieving the objectives

The company achieves its objectives as a result of the tireless commitment of a significant number of volunteers who are committed to improving the lives of others. The company would like to thank the many wonderful sponsors and volunteers who have made the achievements to date possible.

4. Principal activities

During the financial year the principal continuing activities of the company were:

1. Using running to create self-worth, a sense of purpose and pathways to education and employment for those dealing with or at risk of homelessness.

As at the date of this report the company operates from 6 locations across Australia and South Africa.

5. Performance measures

The company measures its performance using a range of KPIs including the number of participants in its programs and the distances they run, the number of participants that move on to education opportunities, the number of participants that gain employment, and the awareness it raises in the community through its various programs.

6. Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

7. Information on directors

Keegan Crage	Chairman
Qualifications	B.Com, Grad Dip CSP, M.Fin, M.Mktg, CA, ACIS
Experience	Keegan founded an education business and worked with KPMG prior to joining Hire Intelligence where, after holding various positions including General Manager of the London and Sydney operations, he became Managing Director. Keegan owns TechBrain, a Perth IT support, cloud services and cyber security business. In addition to holding 5 business degrees Keegan has completed executive management programs at Harvard University and the University of Oxford, twice represented Australia in age group triathlon world championships, is a 40 under 40 winner and is Chairman of On My Feet, which he founded in late 2014.
Special responsibilities:	None
Robert John Inverarity	Non-Executive Director
Qualifications	Bachelor of Arts, Diploma of Education (UWA)
Experience	Headmaster Hale School, 1989 – 2002. Former Director of the Western Australian Institute of Sport and Fremantle Football Club. Former Member of Senate for Murdoch University and The University of Western Australia. Warden, St George's College, 2006 – 2011. Chairman of Selectors, Cricket Australia, 2011 – 2014. Western Australian Manager, Teach for Australia, 2015 - Present

Directors' report

Special responsibilities: None

John Richard Worsfold Non-Executive Director

Qualifications B. Pharm

Experience John was employed as a Pharmacist in Garden City Amcal Chemist from 1990 through to 1994. He was then proprietor of Joondalup City Amcal Chemist for 10 years from October 1994. He played AFL football for the West Coast Eagles Football Club from 1987 to 1998 and was Captain from 1991 to 1998. He was employed as an assistant Coach at Carlton Football Club from 2000 to 2001, and then was Senior Coach of the West Coast Eagles Football Club from 2001 to 2013. John was Chairman of the AFL Coaches Company for 12 months in 2014 and was a trustee on the SAS Resources Fund for 18 months in 2015/15. John was Head Coach at Essendon Football Club from 2015-2020 and is currently Manager of People,Culture and Communications at Emeco Group, based in Perth.

Special responsibilities: None

Ayden Doohan Non-executive Director

Qualifications B.Com, M.Acc, M.Mktg

Experience Ayden attended the University of Notre Dame after receiving the Roy and Amy Galvin Business Scholarship for academic excellence and commitment to his community. Whilst at university, Ayden was nominated for the Pearson Student of the Year Award and won the Institute of Chartered Accounting Prize in Auditing. In 2016, he commenced employment as a Business Analyst at KordaMentha and has since worked on several high-profile domestic and international engagements. In 2017, Ayden started studying to be a Chartered Accountant and also established Board & Bearer – a local furniture and homewares manufacturing business. Ayden is an ACC WA Athletics Champion and has represented WA and South Fremantle in the WAAFL and WAFL respectively.

Special responsibilities: None

8. Company Secretary

Ayden Doohan (resigned on 30 April 2021)

Rick Brooks (appointed on 1 May 2021)

9. Meeting of directors

The company's Board of Directors ('the Board') held meetings during the year ended 30 June 2021:

- 03 June 2021

Directors' report


Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$3, based on 3 current ordinary members.

This report is made in accordance with a resolution of directors, pursuant to subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'K. Crage', with a stylized flourish at the end.

KEEGAN CRAGE

Chairman

Dated this Monday, 24 January 2022

**Auditor's independence declaration
Under Section 307c Of The *Corporations Act 2001* (Cth)
To The Directors Of On My Feet Limited**

TO BE REPLACED BY AUDITORS

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	3	128,659	83,847
Expenses			
Advertising and promotion		(25,231)	(3,945)
Audit fees		(2,275)	(975)
Fundraising expenses		(961)	(22,722)
Insurance		-	(4,764)
Merchandise		(1,780)	(1,543)
Other expenses		(9,941)	(729)
Running event expenses		-	(1,597)
Running Gear		-	(7,934)
Social enterprise program expenses		(30,062)	(20,082)
Salaries and Wages		(4,190)	-
Volunteering expenses		(751)	(237)
(Deficit)/ Surplus before income tax expense		53,467	19,319
Income tax expense/(benefit)		-	-
(Deficit)/ Surplus after income tax for the year		53,467	19,319
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income /(loss) attributable to the members of On My Feet Limited		53,467	19,319

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Statement of financial position

as at 30 June 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	4	105,942	26,965
Trade and other receivables		-	-
Total assets		105,942	26,965
Current liabilities			
Trade and other payables		29,915	4,406
Total liabilities		29,915	4,406
Net assets		76,027	22,559
Equity			
Retained surpluses		76,027	22,559
Total equity		76,027	22,559

The statement of financial position is to be read in conjunction with the accompanying notes.

Statement of changes in equity

for the year ended 30 June 2021

	Retained Surpluses \$
Balance at 1 July 2019	3,240
Surplus/ (Deficit) for the year	19,319
Other comprehensive income for the year attributable owners	-
Total comprehensive income for the year attributable to owners	<u>22,559</u>
Balance at 30 June 2020	<u>22,559</u>
Balance at 1 July 2020	22,559
Surplus/ (Deficit) for the year	53,467
Other comprehensive income for the year attributable owners	-
Total comprehensive income for the year attributable to owners	<u>76,027</u>
Balance at 30 June 2021	<u>76,027</u>

The statement of changes in equity is to be read in conjunction with the accompanying notes.

Statement of cash flows

for the year ended 30 June 2021

Note	2021	2020
	\$	\$
<i>Cash flows from operating activities</i>		
Receipts and donations	128,659	83,847
Payments to suppliers	(49,682)	(57,297)
Net cash generated / (used in) operating activities	78,977	26,550
Net increase/ (decrease) in cash and cash equivalents	78,977	26,550
Cash and cash equivalents at the beginning of the year	26,965	415
Cash and cash equivalents at the end of the year	105,942	26,965

The statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the financial statements

for the year ended 30 June 2021

Note 1 Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 to prepare and distribute financial statements to the members of On My Feet Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of On My Feet Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition*Operating grants, donations and bequests*

When the company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company: - identifies each performance obligation relating to the grant - recognizes a contract liability for its obligations under the agreement - recognizes revenue as it satisfies its performance obligations.

Where the contract liability is not enforceable or does not have sufficiently specific performance obligations, the company: - recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);

- recognises related amounts (being contributions, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Donations and receipts are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Notes to the financial statements

for the year ended 30 June 2021

Note 1 Statement of significant accounting policies

Financial instruments - Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises

Notes to the financial statements

for the year ended 30 June 2021

Note 1 Statement of significant accounting policies

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company' management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Goods and Services Tax ('GST') and other similar taxes

The company is not registered for GST, thus revenue and expenses are recognised inclusive of GST.

Notes to the financial statements

for the year ended 30 June 2021

Note 2 Going concern

The Company derived a surplus of \$53,467 and had a cash inflow of \$78,977 during the year ended 30 June 2021. The Company is reliant on donations and fund-raising activities and management is monitoring its business and cash management closely by tailoring and reducing business activities as and when required to ensure that there are sufficient funds to cover the business expenses.

Note 3 Revenue**a. Sales Revenue**

Fundraising

2021	2020
\$	\$

16,229 15,816

16,229 15,816
b. Other income

Donations

111,742 21,145

Interest

- 4

Other revenue

688 46,068

112,430 67,217

Revenue

128,659 83,847
Note 4 Cash and cash equivalents**a. Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

• Cash and cash equivalents	105,942	26,965
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b. Reconciliation of cash flow from operations to loss after income tax

Profit/(loss) after income tax	53,467	19,319
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Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries

• Increase/(decrease) in trade and other payables	25,510	2,031
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• (Increase)/decrease in trade and other receivables	-	5,200
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Cash flow from operations

78,977 26,550
Note 5 Contingent liabilities

The company had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Note 6 Commitments

The company had no commitments for expenditure as at 30 June 2021 and 30 June 2020.

Note 7 Events after the reporting period

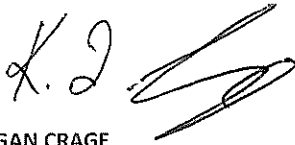
No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' declaration

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the members of On My Feet Limited;
- the attached financial statements and notes comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 1 to the financial statements, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'K. Crage', with a stylized flourish extending to the right.

KEEGAN CRAGE

Chairman

Dated this Friday, 10 December 2021

Independent auditor's report

