

2020 ANNUAL REPORT

THE INTREPID FOUNDATION

OUR MISSION EXPANDED

In 2020, Intrepid's not-for-profit organisation delivered valuable support to communities, many of whom were affected by the pandemic. It overcame challenges to pivot to virtual fundraising and launched new campaigns for people and wildlife. Despite the pause on tourism, total donations came to close to \$1.2 million, which includes Intrepid's contribution, and it disbursed \$1.24 million.

The Intrepid Foundation started in 2002 to help travellers give back to the places they visit and to provide a way for them to connect with communities in those places.

In 2020, the halt on global tourism and lockdowns affected partner operations and delivery of services everywhere. From a socially inclusive cafe in Peru to an elephant sanctuary in Laos, organisations saw their tourism-related income disappear. With the lack of social safety nets in many countries, the need for support soared. Only a small number of partners were able to continue as per usual, with many pausing programs or finding ways to adapt and survive.

The Intrepid Foundation responded in three ways. The Foundation continued to operate, with the support of the broader Intrepid business, to ensure we were able to continue to make an impact where we can. The Intrepid Foundation broadened its mission beyond its focus on creating impact on the Sustainable Development Goal 8 – Decent Work, to include emergency response and recovery activities, adapting agreements to the changing funding needs. And, we innovated. Virtual fundraising events replaced physical ones and two appeals were run to provide emergency relief funds to help partners continue to operate.

INTREPID FOUNDATION PARTNERS

Australian Red Cross Society	KOTO Training Centre
Blue Dragon Children's Foundation	MandaLao Elephant Conservation
East Africa Wildlife Society	Manos Unidas Cafe
Eden Reforestation Projects	MEDLIFE Peru
Education for All	PUSPADI Bali
Forget Me Not	Seaweed - the next (re) generation
Friends International	Seven Women
Gastromotiva	Small Projects Istanbul
Kathmandu Environmental Education Project	The Thin Green Line Foundation
Kilimanjaro Porters Assistance Project	Victoria Falls Wildlife Trust
	WWF: Protecting the Giants

Discontinued/paused partnerships: Action Aid Myanmar, Awamaki - The Tourism Academy for Porters, Bicycles for Humanity, Global Heritage Fund, Mission Australia's Cafe One, Rehash Trash (closed due to the impacts of Covid-19), Sri Lanka Conservation Society, World Animal Protection.

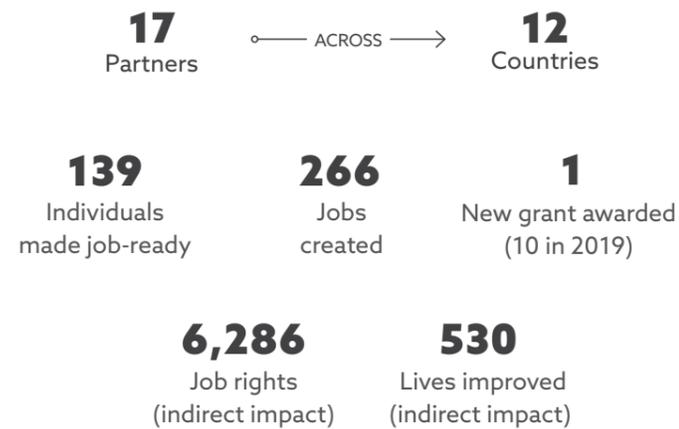
2020 IN NUMBERS

7,221*

Total lives impacted



Funds were used to support:



OUR IMPACT SINCE 2002

\$11.6m

Total raised by The Intrepid Foundation

137

Organisations supported

37

Countries with current or former projects

* Total direct + indirect impacts

CASE STUDY



BUSHFIRE EMERGENCY APPEAL

In January 2020, the Intrepid community rallied around what became the second-largest fundraising effort in the history of The Intrepid Foundation. Launched on 4 January 2020, thanks to our community, the Bushfire Emergency Appeal raised \$701,319 for the Red Cross – \$200,000 of which was donated by Intrepid.

During the fires, the Red Cross supported 49,718 people across 176 evacuation centres and over the phone. After the fires, the organisation distributed grants to more than 5,000 people to meet their urgent needs, make repairs or find a safe place to live.



ADAPTING FOR THE FUTURE

As part of Intrepid's commitment to purpose, the business continued to cover all administrative fees for The Intrepid Foundation, including credit card transaction fees, website hosting fees, business expenses and overheads. With this model, 100 per cent of donations go directly to communities. Dollar matching for fundraising was paused in March 2020, due to the effects of Covid-19 on the broader business. The foundation's capacity was also impacted by redundancies and reduced work hours of staff.

Intrepid has recognised the opportunity to integrate the Foundation into the broader business to better align its activities, partners and impact with Intrepid's broader purpose aims and 2025 Strategy.

As a result, during 2020, leadership and governance were aligned and the two Boards have been combined, with an additional member. Staff resources are shared between the two organisations.

The Foundation will unveil a new strategy in 2021.

VIRTUAL FUNDRAISING EVENTS

In addition to organisational changes, the foundation also adapted to new ways of fundraising in 2020. This was crucial, as we recognised the need to continue to support long-standing partners. With restrictions in place, our efforts turned to virtual fundraising, which proved to be a successful model we will carry

forward in the future. Two examples include the Blue Dragon Marathon and the KOTO Dreamride (see page 60).

EMERGENCY RELIEF FUNDS

To further support the continued operations and emergency relief responses of our partners, the Intrepid Foundation ran two campaigns to draw additional donations. Intrepid Foundation donors responded, with donations reaching over \$62,000 via the End of Financial Year Appeal and nearly \$25,000 via the Communities in Crisis and Covid-19 Relief Appeal.

Two partners who benefited from the funds include:

MandaLao Elephant Conservation in Laos

Without tourists, the [MandaLao Elephant Conservation](#) still had to provide food and care for the elephants, pay employees, and honour rent payments. A donation provided the elephants and the community who depend on the centre a lifeline to continue operations.

Forget Me Not in Nepal

Our partner in Nepal, [Forget Me Not](#), which tackles modern slavery by dismantling orphanage tourism and reuniting children with their families, had to expand their mandate to support children's basic needs. Our fundraising efforts supported them to send staples and seed stock to hundreds of children and their families in rural and remote districts.

meaningful impact in a broader range of areas, including climate action, animal welfare and conservation, and economic development in communities. The Intrepid Foundation will also continue to support Covid-19 response and recovery efforts with its partners.

MEET THE BOARD

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of senior Intrepid leaders and experienced external directors.

The Board sets the strategic direction of The Intrepid Foundation and is responsible for overall governance.

A core team of Intrepid staff is responsible for the Foundation's day-to-day operations. The team monitors and evaluates supported projects and is responsible for financial reporting, marketing and campaigns. This team is supported by and has access to Intrepid's systems, training and more. The Foundation's accounts are audited by external, independent firm PwC annually.



DARRELL WADE, CHAIRMAN
Member since 2002
Meetings attended: 5

Darrell founded Intrepid Travel more than 30 years ago and The Intrepid Foundation in 2002. He is the chair of The Intrepid Foundation and is on the advisory board of Travalyst, the non-profit established by the Duke of Sussex.



GEOFF MANCHESTER
Member since 2002
Meetings attended: 5

As one of the co-founders of Intrepid Travel and, later, The Intrepid Foundation, Geoff (or Manch, as we know him) is a leader in responsible travel. Manch is a director of Conscious Capitalism Australia and was chair of The Intrepid Foundation until 2017.



SARAH MORGAN
Member since 2020
Meetings attended: 1*

Sarah has extensive experience in the not for profit sector, in particular cultural and mental health fields. She is also on the board of Future Generation Global, Melbourne Girls Grammar School and National Gallery of Victoria Foundation.



LIZ SAVAGE
Member since 2020
Meetings attended: 1*

Liz is a full-time company director and her 20-year executive career includes senior leadership roles in Australia and Europe. She is a director of Auckland Airport, North Queensland Airports and People Infrastructure.



JAMES THORNTON
Member since 2017
Meetings attended: 5

James is the CEO of Intrepid Travel and chaired The Intrepid Foundation for three years. Intrepid is committed to balancing purpose and profit and James is well placed to support The Intrepid Foundation as it grows in reach and impact.



MELANIE GOW
Member since 2018
Meetings attended: 2

Melanie is CEO at Australian Volunteers International. She has more than 20 years' experience working in senior roles in both the health and international development sectors and been engaged in a number of board roles.

Not pictured: Fiona McLeay attended 0 (eligible to attend 1 meeting). Hayley Onions attended 2 (eligible to attend 4 meetings). *Only eligible to attend 1 meeting

OUTLOOK

During 2021, The Intrepid Foundation will integrate into Intrepid, with a sustainable funding model and strategy finalised. The Foundation will seek to play a greater role to enhance the customer experience, while creating

THE INTREPID FOUNDATION LIMITED

The Intrepid Foundation Limited receives funds and makes disbursements to international community project programs.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
REVENUE AND OTHER INCOME		
<i>Fundraising – donations</i>	174,554	580,332
<i>Other revenue</i>	36,981	33,413
TOTAL INCOME	211,535	613,745
TOTAL OPERATING EXPENDITURE	(30,226)	(23,662)
NET SURPLUS BEFORE DONATIONS	181,309	590,083
<i>Funds to community project programs</i>	(175,284)	(342,487)
<i>Funds to the Trustee for The Intrepid Foundation</i>	(6,025)	(247,596)
NET SURPLUS		
TOTAL COMPREHENSIVE SURPLUS	-	-

SUMMARISED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
TOTAL CURRENT ASSETS	1,272,432	1,157,800
TOTAL ASSETS	1,272,432	1,157,800
TOTAL CURRENT LIABILITIES	1,272,332	1,157,700
TOTAL LIABILITIES	1,272,332	1,157,700
NET ASSETS	100	100
EQUITY	100	100

THE TRUSTEE FOR THE THE INTREPID FOUNDATION

The Trust is an eligible recipient of deductible gifts, and therefore acts as an entity to make donations to Australian partners.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
REVENUE AND OTHER INCOME		
<i>Fundraising – donations</i>	1,031,509	989,607
<i>Other revenue</i>	486	20,161
TOTAL INCOME	1,031,995	1,009,768
TOTAL OPERATING EXPENDITURE	(1,065,363)	(1,100,285)
NET SURPLUS / (DEFICIT)	(33,368)	(90,517)
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT)	(33,368)	(90,517)

SUMMARISED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
TOTAL CURRENT ASSETS	1,390,077	1,639,222
TOTAL ASSETS	1,390,077	1,639,222
TOTAL CURRENT LIABILITIES	221,381	437,158
TOTAL LIABILITIES	221,381	437,158
NET ASSETS	1,168,696	1,202,064
EQUITY	1,168,696	1,202,064

Basis of preparation

The summarised statements of profit or loss and other comprehensive income and the summarised statements of financial position (together, 'summarised financial statements') have been prepared to assist Intrepid Group Limited with their integrated reporting. The summarised financial information does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation as the full financial reports. A full description of the accounting policies adopted by The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation may be found in the respective entity's full financial reports. The summarised financial information is presented in Australian dollars.

DIRECTORS DECLARATION

For the year ended 31 December 2020

In the opinion of the Directors of The Intrepid Foundation Limited and the Trustee for The Intrepid Foundation:

- (a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2020;
- (c) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2020.

On behalf of the Board



Mr Darrell Wade

Chair of The Intrepid Foundation

Melbourne, 12 April 2021





Independent auditor's report on the summarised consolidated financial statements

To the members of the Intrepid Foundation Limited and Directors of Trustee of The Intrepid Foundation Limited

Our opinion

In our opinion the summarised financial statements are consistent, in all material respects, with the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited, in accordance with the basis of preparation described in the summarised financial statements.

What we have audited

The summarised financial statements are derived from the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited for the year ended 31 December 2020. The summarised financial statements comprises:

- the summarised consolidated statements of financial position as at 31 December 2020
- the summarised consolidated statements of profit or loss and other comprehensive income for the year then ended
- the directors' declaration.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the basis of preparation of the summarised financial statements, which describes the basis of accounting. The summarised financial statements have been prepared to assist The Intrepid Foundation Limited and the Trustee for the Intrepid Foundation Limited in preparing their integrated annual report. As a result, the summarised financial statements may not be suitable for another purpose. Our report is intended solely for the members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited and should not be distributed to or used by parties other than the members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited. Our opinion is not modified in respect of this matter.

Summarised financial statements

The summarised financial statements do not contain all the disclosures required by Australian Accounting Standards applied in preparation of the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited. Reading the summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited and the auditor's reports thereon. The summarised financial statements and the audited financial reports do not reflect the effects of events that occurred subsequent to the date of our reports on the audited financial reports.

The audited financial report and our report thereon

We expressed unmodified audit opinions on the financial reports in our reports dated 1 April 2021.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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Responsibilities of management for the summarised financial statements

Management is responsible for the preparation of the summarised financial statements in accordance with the basis of preparation described in the summarised financial statements.

Auditor's responsibilities

Our responsibility is to express an opinion whether the summarised financial statements are consistent, in all material respects, with the audited financial reports based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
12 April 2021