



## THE INTREPID FOUNDATION

The Intrepid Foundation was established to provide a way for travellers to give back to the places they've been. Since 2002, we've distributed over \$7.5 million to more than 125 projects around the world. In 2018, we distributed just over \$1.1 million to our partners and created significant impact in areas such as girls' education, child trafficking and vocational training for vulnerable youth. We also adopted a new strategy focused on improving the livelihoods of communities around the world through travel, and established a new grant program to amplify this strategy.





## A NEW MISSION AND NEW PARTNERS

*The travel and tourism industry creates one in 10 of the world's jobs, and is growing faster than the global economy.*

In this powerful statistic we saw an opportunity to improve people's livelihoods, their working conditions and their wellbeing through job creation. Our mission became to provide a pathway for individuals to gain sustainable economic opportunities in travel-related enterprises.

To achieve this goal, The Intrepid Foundation adopted a new strategy, choosing to support organisations and projects that focus on three key areas in accordance with SDG 8: vocational and skills training, creating new jobs, and ensuring tourism-related jobs are fair and decent. By funding programs that support young people, women and minorities, we are helping those who need these opportunities the most.

### HOW WE FUND OUR PARTNERS

With our new strategy came a new funding model. In previous years, the Foundation fundraised for

organisations throughout the year and distributed funds at the end of the year. In 2018, we established a grant-based funding model.

Through this new process, organisations aligned with our strategy are invited to apply for a grant. Applications are then assessed by a committee of Intrepid Group staff.

Successful organisations receive funding for a period of one to three years depending on program activities.

With this new approach to funding, we'll have a much greater opportunity to establish key project milestones with our partners and measure the impact being created through our funding.

We are very excited to have approved eight new grants in 2018, some of which are below.

### HOW WE'RE IMPROVING LIVELIHOODS WITH THE SUPPORT OF OUR TRAVELLERS

In addition to the Foundation's fundraising activities, Intrepid Group is also supporting grassroots

organisations and projects by featuring them on its travel itineraries. We carried more than 431,000 passengers on our trips in 2018, many of whom have the opportunity to interact with these projects in a meaningful way; whether that includes dining at KOTO's training restaurant in Vietnam or buying a pair of earrings at Small Projects Istanbul.

Our travellers get to see the impact of our partners first-hand, and they can choose to take their impact further by donating to the Foundation.

To double our impact and make donations go even further, Intrepid Group matches every dollar donated to the Foundation, up to a total of \$600,000 per year and a max of \$10,000 per individual donor. Intrepid Group also covers all of the Foundation's administrative costs, ensuring donations go directly to supporting community projects.



FRIENDS-INTERNATIONAL, CAMBODIA

**Grant Amount:**  
**\$100,000 over one year**

Friends-International has launched a brand-new Futures Factory in Phnom Penh, which aims to provide 52 at-risk youth and caregivers with hospitality training and employment. Designed as a social enterprise, the Futures Factory project will deliver cocktail-making classes and food experiences that generate revenue for the business. Intrepid Group travellers will have the opportunity to dine at the Futures Factory for an authentic culinary experience, and to see the impact of the grant firsthand.



MISSION AUSTRALIA, AUSTRALIA

**Grant Amount:**  
**\$177,540 over two years**

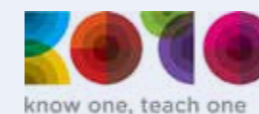
The Foundation's funding will support a training program to empower 40 disadvantaged young people predominantly from Aboriginal and Torres Strait Islander backgrounds, with core life skills, and increase their prospects of employment. Through practical experience at Café One, a mobile community coffee van in Darwin, trainees will earn a food safety and barista certificate.



MANOS UNIDAS, PERU

**Grant Amount:**  
**\$28,400 over one year**

The Foundation's funding will support 30 young adults with disabilities to receive job skills training and employment at a social enterprise café in Cusco. The program aims to increase awareness of the working rights of people with disabilities through advocacy and raising awareness among local and international tourists. Intrepid Group travellers will gain insight into the program by visiting the café on selected trips to Cusco.



KOTO, VIETNAM

**Grant Amount:**  
**\$180,000 over two years**

The Foundation will sponsor 36 disadvantaged youth from across Vietnam to complete KOTO's two-year hospitality training and personal development program. The internationally-accredited training program also supports youth in finding ongoing employment after finishing their studies. Intrepid Group travellers can visit KOTO's training restaurants in Hanoi and Ho Chi Minh.



THE THIN GREEN LINE FOUNDATION, KENYA

**Grant Amount:**  
**\$50,000 over one year**

Once trained, newly employed female Community Rangers will provide greater protection for wildlife under threat in and around National Parks and conservancies in Kenya. Travellers will get a behind-the-scenes look at life as a Ranger on Intrepid Travel's new 'Kenya: Wildlife Rangers Expedition' trip.



KILIMANJARO PORTERS ASSISTANCE PROJECT, TANZANIA

**Grant Amount:**  
**\$50,000 over one year**

The Foundation will support the Responsible Travel Program, which promotes the ethical treatment of Kilimanjaro's porters. By advocating for porters' rights, the program will improve the working conditions for 7,000 porters. In addition, funding will help train 130 investigative porters to monitor partner climbs and provide employment to seven staff from the Kilimanjaro Porters Assistance Project to manage the Responsible Travel Program.





## OUR RESULTS AND GOALS

### 2018 RESULTS

#### FUND

##### GOAL:

One million dollars disbursed to The Intrepid Foundation's partners.

**RESULT: \$1,156,118 disbursed**

#### ENGAGE

##### GOAL:

3.5% of Intrepid Group travellers donate to The Intrepid Foundation.

**RESULT: 4.1%**

**GOAL:** 2% of all traffic to The Intrepid Foundation website results in donations.

**RESULT: 4.1%**

#### IMPACT

##### GOAL:

Establish ten new partners.

**RESULT: Achieved**

**GOAL:** Establish a baseline for measuring impact of job creation, job readiness, and job rights goals.

**RESULT: Achieved**

### 2019 GOALS

#### FUND

1.5 million dollars raised through The Intrepid Foundation.

#### ENGAGE

200 individual fundraisers created on The Intrepid Foundation website.

#### IMPACT

- Ten new projects to contribute to our 2020 goal of 1,000 individuals placed in decent work.
- Develop and implement new impact framework and methodology.
- Implement survey with 2018 partners to report our impact.

## EMPOWERING YOUNG PEOPLE IN CAMBODIA AND LAOS

*In 2018, a partnership between Friends-International and The Intrepid Foundation saw the creation of a groundbreaking new initiative: Futures Factory.*

Friends-International transforms the lives of hundreds of youths working and living on the streets by providing vocational training.

The organisation is closely linked to The Intrepid Foundation, and the Intrepid Travel brand, thanks to a donation partnership connected to our 18 to 29s product. For every trip booked by our travellers on an 18 to 29s product, Intrepid Travel makes a \$10 contribution to Friends-International. This direct donation is used to incentivise young travellers to

book with Intrepid Travel. By 2020, we expect to donate at least \$250,000 to Friends-International.

In 2018, the Foundation committed \$100,000 to help 52 at-risk Cambodian youths to gain hospitality skills in a safe and welcoming atmosphere at the Futures Factory. Opening in May 2019, the program will offer trainees lessons on meal and cocktail preparation, while giving travellers the chance to enjoy an authentic culinary experience.

The Foundation also supported Friends-International's Phka Kravan beauty salon in Siem Reap in 2018. This training salon provides vulnerable young women in Cambodia with the skills they need to secure meaningful employment. Trainees receive vocational training, life skills development, and job-readiness training; while also gaining access to a full range of social services, hygiene facilities, medical care, accommodation, childcare and nutritious meals.

Another Friends-International cause that the Foundation supported is Luang Prabang's Khaiphaen restaurant in Laos. One of the many training restaurants run by Friends-International, the venue enables at-risk and marginalised youths to acquire the skills they need to succeed in the hospitality industry.

In 2018, the Khaiphaen training program had a significant impact on students' lives:

- 26 students received hospitality training
- Eight students – seven of which are women – were placed in jobs after training through employment support
- Six students received support to live independently after employment
- Ten former students received regular check-ins from a resident social worker





## MANAGEMENT STRUCTURE

### INTRODUCING OUR BOARD MEMBERS

**The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors consisting of senior staff from Intrepid Group and experienced external Directors.**

The Board is responsible for the overall governance and strategic direction of the Foundation and works in partnership with Intrepid Group's Global Leadership Team to work towards our vision and goals for 2020.

The Foundation is staffed by a core team responsible for its day-to-day operations, including monitoring and evaluating supported projects, financial reporting, marketing and campaigns.

An external, independent professional firm audits all of the Foundation's accounts annually.



**JAMES THORNTON**

James is the CEO of the Intrepid Group and Chair of The Intrepid Foundation. As the Intrepid Group commits itself to be driven not just by growth, but by a deep sense of purpose beyond profit, James is well placed to support The Intrepid Foundation as it grows in reach and impact.



**GEOFF MANCHESTER**

As one of the original founders of Intrepid Travel and later The Intrepid Foundation, Geoff 'Manch' Manchester remains committed to our work. Recognised as a world pioneer in responsible travel, he's always ensured Intrepid delivers on its sustainability promise. Manch was Chair of The Intrepid Foundation until 2017.



**DARRELL WADE**

Darrell founded Intrepid Travel with Geoff Manchester nearly 30 years ago, followed by The Intrepid Foundation in 2002. Over the course of his career, Darrell has been recognised as a leader in business, adventure travel and sustainability. A Director of The Intrepid Foundation since 2002, he's especially interested in connecting travellers with our projects in ways that help change the way they see the world.



**FIONA MCLEAY**

Fiona is the CEO of the Victorian Legal Services Board. She's had senior roles at World Vision Australia, including General Counsel and Company Secretary, and is well-equipped to offer independent and impartial advice to The Intrepid Foundation. Fiona trained as a lawyer and has eight years experience in construction and engineering dispute resolution. She specialises in pro bono legal work and corporate social responsibility, with vast experience in leadership and organisational change.



**MELANIE GOW**

Melanie is Group General Manager for Corporate Affairs with St Vincent's Health Australia. She also has over 20 years-experience in the international aid and development sector working in a variety of roles for World Vision Australia and internationally. Melanie has served as a Board member for several not for profit organisations. Previously, Melanie ran a small consulting firm focusing on strategy, leadership and transformation in the 'for purpose' sector.



**HAYLEY ONIONS**

Hayley joined the Intrepid Group's Responsible Business team in 2016 and The Intrepid Foundation Board in 2017. Hayley has worked in finance since beginning her career at KPMG in 2006 and moved into the travel industry in 2011, working for Flight Centre in Brisbane and Travelport in Dubai. Hayley works closely with The Intrepid Foundation financial reporting team.



## 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 2018

	2018 (\$)	2017 (\$)
<b>REVENUE</b>		
Fundraising (donations)	938,850	743,267
Interest income	2,988	263
Reimbursement of bank fees	12,973	4,995
<b>TOTAL REVENUE</b>	<b>954,811</b>	<b>748,525</b>
<b>EXPENDITURE</b>		
Funds to community project programs	(731,965)	(328,430)
Funds transferred to the Trustee for The Intrepid Foundation	(209,873)	(415,110)
Reimbursement of bank fees	(12,973)	(4,995)
<b>TOTAL REVENUE</b>	<b>(954,811)</b>	<b>(748,525)</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>		
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>

### SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2018 (\$)	2017 (\$)
<b>CURRENT ASSETS</b>		
Cash at bank and on hand	815,128	606,997
Amounts receivable from Intrepid Group entities	156,710	84,143
<b>TOTAL ASSETS</b>	<b>971,838</b>	<b>691,140</b>
<b>CURRENT LIABILITIES</b>		
Amounts payable to community project programs	(656,163)	(253,319)
Amounts payable to The Trustee for The Intrepid Foundation	(315,575)	(437,721)
<b>TOTAL LIABILITIES</b>	<b>(971,738)</b>	<b>(691,040)</b>
<b>NET ASSETS</b>	<b>100</b>	<b>100</b>
<b>EQUITY</b>		
Members equity	100	100
Retained earnings	-	-
<b>TOTAL EQUITY</b>	<b>100</b>	<b>100</b>

#### Basis of preparation

The summarised statement of comprehensive income and the summarised statement of financial position (together, 'summarised financial information') 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.

## THE TRUSTEE FOR THE INTREPID FOUNDATION

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

### SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 (\$)	2017 (\$)
<b>REVENUE</b>		
Fundraising (donations)	248,188	254,199
Funds transferred from The Intrepid Foundation Limited	209,873	415,110
Intrepid Group business contributions	90,000	-
Interest income	24,097	18,559
Reimbursement of bank fees	113	27
<b>TOTAL REVENUE</b>	<b>572,271</b>	<b>687,895</b>
<b>EXPENDITURE</b>		
Funds to perpetual partners	(334,153)	(380,031)
Funds to Intrepid Group business partners	(90,000)	-
Bank fees	(113)	(27)
<b>TOTAL REVENUE</b>	<b>(424,266)</b>	<b>(380,058)</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>		
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>148,005</b>	<b>307,837</b>

### SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2018 (\$)	2017 (\$)
<b>CURRENT ASSETS</b>		
Cash at bank and on hand	1,053,371	784,224
Amounts receivable from Intrepid Group entities	92,674	34,186
Amounts receivable from The Intrepid Foundation Limited	315,575	437,721
Interest receivable	1,066	800
<b>TOTAL ASSETS</b>	<b>1,462,686</b>	<b>1,256,931</b>
<b>CURRENT LIABILITIES</b>		
Amounts payable to Intrepid Group entities	-	-
Amounts payable to Australian partner foundations	(170,105)	(112,355)
<b>TOTAL LIABILITIES</b>	<b>(170,105)</b>	<b>(112,355)</b>
<b>NET ASSETS</b>	<b>1,292,581</b>	<b>1,144,576</b>
<b>EQUITY</b>		
Settled Sum	100	100
Retained earnings	1,292,481	1,144,476
<b>TOTAL EQUITY</b>	<b>1,292,581</b>	<b>1,144,576</b>

## DIRECTORS' DECLARATION

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 2018.
- (c) the full financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (i) comply with Accounting Standards, and other mandatory professional reporting requirements as detailed above, and the Corporations Regulations 2001; and,
  - (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 2018.

On behalf of the Board,



**James Thornton**  
Chairman and Director  
Melbourne, 26 March 2019



### *Independent auditor's report on the summarised financial information*

To the Trustee of The Intrepid Foundation Limited and to the Trustee for the Intrepid Foundation Limited

#### *Our opinion*

In our opinion, the summarised financial information is consistent, in all material respects, with the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited.

#### *What we have audited*

The summarised financial information is derived from the respective audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited for the year ended 31 December 2018. The summarised financial information for each entity comprises:

- the summarised statement of financial position as at 31 December 2018
- the summarised statement of comprehensive income for the year then ended
- The related notes to the summarised financial information
- 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 information, which describes the basis of accounting. The summarised financial information has been prepared to assist Intrepid Group Limited in preparing their integrated annual report. As a result, the summarised financial information may not be suitable for another purpose. Our report is intended solely for the Trustee of The Intrepid Foundation Limited and for the Trustee for the Intrepid Foundation Limited and should not be distributed to or used by parties other than the Trustee of The Intrepid Foundation Limited and for the Trustee for the Intrepid Foundation Limited. Our opinion is not modified in respect of this matter.

#### *Summarised financial information*

The summarised financial information does 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 information 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 information and this auditor's report does not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

#### *The audited financial report and our report thereon*

We expressed unmodified audit opinions on the financial reports in our reports dated 26 March 2019.

#### *Management's responsibility for the summarised financial information*

Management is responsible for the preparation of the summarised financial information in accordance with the basis of preparation described on page 96

#### *Auditor's responsibility*

Our responsibility is to express an opinion whether the summarised financial information is 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  
26 March 2019

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