

BORDER **TRÜST**

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# Annual Report

2022 - 2023

Financial Statements

**Your community foundation**

Activating the power of giving for lasting impact across our region.

Ryan Schischka  
Director  
Johnsons MME  
PO Box 375  
ALBURY NSW 2640

1 November 2023

Dear Ryan,

This representation letter is provided in connection with your audit of the special purpose financial statements of Community Foundation for Albury Wodonga Region ("the Trust") for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial statements are, in all material respects, in accordance with:

- (a) the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Trusts financial position as at 30 June 2023 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*.
- (b) other mandatory professional reporting requirements in Australia.

We acknowledge our responsibility for ensuring that the financial statements are in accordance with:

- (a) the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date and in accordance with the accounting policies described in Note 1; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
- (b) other mandatory professional reporting requirements in Australia,

and confirm that the financial statements are free of material misstatements, including omissions.

We have prepared the financial statements as a not-for-profit entity for the purpose of reporting under Australian Accounting Standards.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have provided you with:

- (a) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters.
- (b) Additional information that you have requested from us for the purpose of the audit.

- (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - (d) minutes of all Trustee meetings.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud or error. We have established and maintained adequate internal control to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - (a) Management or the Trustee;
  - (b) Employees who have significant roles in internal control; or
  - (c) Others where the fraud could have a material effect on the financial statements.
    - We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
    - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
    - We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements; and accounted for and disclosed in accordance with the applicable financial reporting framework.
    - We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
6. We acknowledge the audit adjustments made to the financial statements as listed in Appendix A.
7. We believe the effects of those uncorrected financial statement misstatements aggregated by the auditor, as listed in Appendix A, during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
8. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

9. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
10. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
11. Accounts Receivable
  - (a) Accounts receivable totalling \$34,050 were owing to the Trust at balance date and represent bona fide claims against debtors at that date and are not subject to discount except for normal cash discounts. I am of the opinion that these debts will be realised in full subject to a provision for doubtful debts of \$Nil;
  - (b) The Trustee has taken reasonable steps to ascertain what action has been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts and to cause all known bad debts to be written off and adequate provisions to be made for doubtful debts.
12. The following have been properly recorded and/or disclosed in the financial statements:
  - (a) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
  - (b) agreements to repurchase assets previously sold;
  - (c) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
  - (d) unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
13. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording an expense.
14. The Trust has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
15. The Trust has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.
16. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial statements.
17. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
18. We have assessed the Trust's ability to continue as a going concern and believe there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.
19. All events subsequent to the date of the financial statements and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

20. In respect of other information:

- We have informed you of all the documents that we expect to issue that may comprise other information;
- The financial statements and any other information obtained by you prior to the date of your auditor's report is consistent with one another, and the other information does not contain any material misstatements;
- With regard to any other information that we have not provided to you prior to the date of the auditor's report, that we intend to prepare and issue such other information and will provide it to you to enable you to complete your required procedures.

21. Electronic Presentation of Financial Information.

The electronic presentation of the financial statements is our responsibility;

The electronic version of the financial statements and audit report presented on the website are the same as the final signed version of the financial statements and audit report;

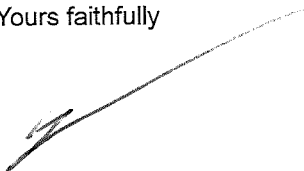
We have clearly differentiated between audited and unaudited information in the construction of the association's website and understand the risk of potential misrepresentation in the absence of appropriate controls;

We have assessed the security controls over audited financial information and the audit report and are satisfied that procedures in place are adequate to ensure the integrity of the information provided;


Where the audit report on the financial statements is provided on the website, the full financial statements are also presented on the website.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Trust taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Mackenzie Putt  
Treasurer



Sue Gold  
Executive Officer

**Appendix A**

**Audit Adjustments**

The following significant adjustments identified as a result of the audit were adjusted in the financial statements:

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
Fair value increase	Dr \$45,309	To reconcile managed investment balances.
Distributions received	Dr \$7,321	
Other income (franking credit)	Cr \$18,991	
Managed investment asset	Cr \$33,639	

**Unadjusted Differences**

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
None noted.		



Community Foundation for Albury  
Wodonga Region

ABN 11 064 494 169

Special Purpose Financial Statements  
30 June 2023

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## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Donations		104,906	117,972
Interest received		301	52
Fair value increase/(decrease) in Vanguard investment		58,833	(165,974)
Distributions from managed funds		51,057	46,224
Other		<u>18,991</u>	<u>9,809</u>
<b>Total Revenue</b>		<u>234,088</u>	<u>8,083</u>
<b>Expenses</b>			
Other expenses		<u>48,546</u>	<u>21,227</u>
<b>Total Expenses</b>		<u>48,546</u>	<u>21,227</u>
<b>Operating Surplus/(Deficit)</b>		<u>185,542</u>	<u>(13,144)</u>
Grant payments	2	<u>81,261</u>	<u>163,675</u>
<b>Surplus/(Deficit) for the year</b>		<u>104,281</u>	<u>(176,819)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



## Statement of Financial Position

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	47,864	37,255
Investments	4	1,139,876	1,009,698
Receivables	5	34,505	46,011
<b>Total Assets</b>		<u>1,222,245</u>	<u>1,092,964</u>
Payables		<u>25,000</u>	<u>-</u>
<b>Total Liabilities</b>		<u>25,000</u>	<u>-</u>
<b>Net Assets</b>		<u><u>1,197,245</u></u>	<u><u>1,092,964</u></u>
<b>Equity</b>			
Current year result		104,281	(176,819)
Retained earnings brought forward		<u>1,092,964</u>	<u>1,269,783</u>
<b>Total Equity</b>		<u><u>1,197,245</u></u>	<u><u>1,092,964</u></u>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements

## Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash from Operating activities</b>			
Cash receipts in the course of operations		135,404	122,803
Cash payments in the course of operations		(104,807)	(193,902)
Interest received		301	11
<b>Net cash from/(used in) operating activities</b>		<u>30,898</u>	<u>(71,088)</u>
<b>Cash flows from investing activities</b>			
Net Redemption/(Purchase) of Managed Fund Units		-	(692,302)
Net Redemption/(Purchase) of term deposits		<u>(20,289)</u>	<u>-</u>
<b>Net cash from/(used in) investing activities</b>		<u>(20,289)</u>	<u>(692,302)</u>
<b>Net increase/(decrease) in cash held</b>		10,609	(763,390)
Cash and cash equivalents at beginning of the financial year		<u>37,255</u>	<u>800,645</u>
<b>Cash and cash equivalents at end of the financial year</b>		<u>47,864</u>	<u>37,255</u>

The statement of cashflows is to be read in conjunction with the notes to and forming part of the financial statements

# Notes to the financial statements

For the year ended 30 June 2023

## 1. Summary of significant accounting policies

Community Foundation for Albury Wodonga Region ("the Trust") is a trust domiciled in Australia. The trustee for the organisation is Community Foundation for Albury Wodonga Region Ltd ("the Trustee").

### (a) Basis of accounting

The Trust is not a reporting entity because in the opinion of the Trustee there are no users dependent upon general purpose financial statements.

These special purpose financial statements have been prepared for the sole purpose of complying with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* to prepare and distribute a financial statement to the members of the Trustee and must not be used for any other purpose.

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AIFRS"), and the *Australian Charities and Not-for-profits Commission Act 2012*. The special purpose financial statements do not include all disclosure requirements.

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The Trustee has analysed the Trust's purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Trust has elected to apply options and exemptions within the AIFRS which are applicable to not-for-profit entities.

The following is a summary of material accounting policies adopted by the entity in preparation of the financial statements. The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements with the exception of the following:

- AASB 7 - Financial Instruments: Disclosures
- AASB 9 - Financial Instruments
- AASB 15 - Revenue from Contracts with Customers
- AASB 16 - Leases
- AASB 119 - Employee Benefits
- AASB 124 - Related Party Disclosures
- AASB 132 - Financial Instruments: Disclosure and Presentation
- Interpretation 1031: Accounting for the Goods & Services Tax (GST)-paragraph 10 only
- AASB 1058 - Income for Not-for-Profit-Entities

The financial statements are prepared on an accruals basis in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been reclassified where appropriate to enhance comparability. The Trustee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial statements are presented in Australian dollars.

### (b) Revenue

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

#### *Donations*

Donation revenue is recognised when an agreement has been signed between the party and the Trust and an invoice has been issued. If no agreement exists then it is recognised on a cash receipts basis.

## Notes to the financial statements

For the year ended 30 June 2023

### Significant Accounting Policies (Continued)

#### *Interest Income*

Interest income is recognised as it accrues where title to the underlying principal is held by the Trust. Where title to the underlying principal is not held by the Trust then interest is recognised in accordance with the policy for Donations.

#### (c) Expenses

##### *Grant payments*

Grant payments are treated as an expense of the Trust. They are recognised once ratified by the Trustee's Board.

##### *Other expenses*

Administrative expenses are reimbursed to the Trustee and are assessed for reasonableness on an annual basis.

#### (d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (e) Trade and other receivables

Receivables are stated at their cost less impairment losses. Receivables are due for settlement no more than 30 days from the date of recognition unless specific payment arrangements have been approved.

#### (f) Investments

##### *Investments in debt and equity securities*

Financial instruments held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the Statement of profit or loss.

Interest on term deposits is recognised on a straight-line basis over the agreed deposit period.

#### (g) Impairment

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The carrying amounts of the entity's assets (excluding inventories) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment booked, if the impairment can be reliably measured. Impairment losses are recognised in the Statement of profit or loss unless an asset has been previously revalued.

#### (h) Taxation

The Trustee's Board believe the Trust is exempt from income tax. The Trust is not registered for GST.

## Notes to the financial statements

For the year ended 30 June 2023

### 2. Grant Payments

	2023 \$	2022 \$
<b>Adroit Insurance &amp; Risk Named Sub Fund</b>		
Country Hope	5,000	-
<b>Border Trust Community Grants via Foundation for Rural and Regional Renewal</b>		
Foundation for Rural and Regional Renewal	49,219	-
<b>Bushfire Relief Fund</b>		
Foundation for Rural and Regional Renewal	-	86,025
Alpine Valleys Community Leadership	-	55,150
Albury Wodonga Regional Foodshare	-	5,000
<b>Give500</b>		
Junction Support Services (Give500)	-	15,000
Autism Spectrum Aspect Riverina School (Give500)	-	2,500
Body Confident Collective	3,000	-
Police and Citizens Youth Club	18,000	-
Foundation for Rural & Regional Renewal	1,042	-
<b>Houlihan Named Sub Fund</b>		
Junction Support Services	5,000	-
Grant payments	<u>81,261</u>	<u>163,675</u>
<b>3. Cash and cash equivalents</b>		
Cheque account balance as at 30 June	<u>47,864</u>	<u>37,255</u>
	<u>47,864</u>	<u>37,255</u>
<b>4. Investments</b>		
Hume Bank – Term deposits	45,429	25,141
Vanguard Growth Index Fund	<u>1,094,447</u>	<u>984,557</u>
	<u>1,139,876</u>	<u>1,009,698</u>
<b>5. Trade and other receivables</b>		
Accounts Receivable	15,514	22,342
Other receivables	<u>18,991</u>	<u>23,669</u>
	<u>34,505</u>	<u>46,011</u>

Trade receivables are shown net of impairment losses amounting to \$Nil (2022: \$Nil).

### 6. Commitments

The Trust has no material capital commitments as at year end.

### 7. Events occurring after balance date

## Notes to the financial statements

For the year ended 30 June 2023

No matter or circumstance has arisen up to the date of the signing of these statements that has significantly affected or may significantly affect the Trust's operations in future financial years, or the results of those operations in future financial years, or the Trust's state of affairs in future financial years.

### 8. Related Party Transactions

During the year the following related party transactions occurred with the Trustee company:

- A service fee was charged by the Trustee to the Trust fund of \$45,000.
- As at 30 June 2023 there was a net payable balance of \$9,486 owed to the Trustee.

No other related party transactions occurred during the year ended 30 June 2023.

## Trustee declaration

For the year ended 30 June 2023

In the opinion of the Trustee of Community Foundation for Albury Wodonga Region:

- a) the financial statements and notes as set out on pages 1 to 6 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view the financial position of the Trust as at 30 June 2023 and of the performance, as represented by the results of the operations and cash flows, for the period ended on that date; and
  - (i) complying with *Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022*; and
- b) there are reasonable grounds to believe that the Trust will be able to pay its debts when they become due and payable.

Dated at Albury this 1st day of November 2023

Signed in accordance with a resolution of the Trustee:



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Mackenzie Putt  
Treasurer



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Tim Frazer  
Secretary

Community Foundation for Albury Wodonga Region

***Auditor's Independence Declaration under 60-40 of the Australian Charities and Not-for-profits Commission Act 2012***

For the year ended 30 June 2023

**Auditors' Independence Declaration**

As lead auditor for the audit of Community Foundation for Albury Wodonga for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Ryan Schischka  
Director  
Johnsons MME

Albury  
1 November 2023



# Independent auditor's report to the Trustee

## Part A: Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the financial report, being a special purpose financial report, of Community Foundation for Albury Wodonga Region, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income and a statement of cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes and the Trustee's declaration for Community Foundation for Albury Wodonga Region.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the financial report is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in note 1; and
- b) complying with Australian Accounting Standards to the extent described in note 1 to the financial statements.

### Basis for Qualified Opinion

It is not practicable for the Trust to maintain an effective system of internal control over donation income until its initial entry into the accounting records. Accordingly, our audit in relation to donations was limited to amounts recorded.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustee's financial reporting responsibilities under the Trust Deed. As a result, the financial report may not be suitable for another purpose.

### Trustee's Responsibility for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the requirements of the Trust Deed. The Trustee is also responsible for such internal control as the Trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

## **Independent auditor's report (continued)**

In preparing the financial report, the Trustee is responsible for Community Foundation for Albury Wodonga Region's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## **Part B: Compliance Report**

### **The Trustee's Responsibility for Compliance**

The Trustee is responsible for complying with the requirements of the Public Ancillary Fund Guidelines 2011.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Trustee's compliance. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the Trustee of the Fund has complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011. Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditor's Opinion**

In our opinion the Trustee of the Community Foundation for Albury Wodonga Region has complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011 for the year ended 30 June 2023.

Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
1 November 2023

486 Olive Street, Albury NSW 2640  
02 6081 7201 or 0485 858 185  
mail@bordertrust.org.au | bordertrust.org.au



Ryan Schischka  
Director  
Johnsons MME  
PO Box 375  
ALBURY NSW 2640

1 November 2023

Dear Ryan,

This representation letter is provided in connection with your audit of the special purpose financial statements of Community Foundation for Albury Wodonga Ltd for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial statements are, in all material respects, in accordance with:

- (a) the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view of Community Foundation for Albury Wodonga Ltd's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*.
- (b) other mandatory professional reporting requirements in Australia.

We acknowledge our responsibility for ensuring that the financial statements are in accordance with:

- (a) 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 2023 and of its performance for the year ended on that date and in accordance with the accounting policies described in Note 1; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
- (b) other mandatory professional reporting requirements in Australia,

and confirm that the financial statements are free of material misstatements, including omissions.

We have prepared the financial statements as a not-for-profit entity for the purpose of reporting under Australian Accounting Standards.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have provided you with:
  - (a) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
  - (b) Additional information that you have requested from us for the purpose of the audit
  - (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - (d) minutes of all Board meetings.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud or error. We have established and maintained adequate internal control to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - (b) Management or the Directors;
  - (c) Employees who have significant roles in internal control; or
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- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
  - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
  - We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements; and accounted for and disclosed in accordance with the applicable financial reporting framework.
  - We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
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7. We believe the effects of those uncorrected financial statement misstatements aggregated by the auditor, as listed in Appendix A, during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
8. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
9. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
10. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
11. Asset useful lives have been reviewed and we are satisfied that they reflect the assets' expected period of use.
12. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
13. Accounts Receivable
- (a) Accounts receivable totalling \$Nil were owing to the company at balance date and represent bona fide claims against debtors at that date and are not subject to discount except for normal cash discounts. I am of the opinion that these debts will be realised in full subject to a provision for doubtful debts of \$Nil;
- (b) The directors have taken reasonable steps to ascertain what action has been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts and to cause all known bad debts to be written off and adequate provisions to be made for doubtful debts.
14. The following have been properly recorded and/or disclosed in the financial statements:

- (a) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
  - (b) agreements to repurchase assets previously sold;
  - (c) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
  - (d) unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
15. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording an expense.
16. The Company has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
17. The Company has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.
18. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial statements.
19. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
20. We have assessed which responsible persons meet the definition of key management personnel in accordance with Australian Accounting Standards. Key Management Personnel remuneration has been adequately disclosed to the extent required by the *Australian Charities and Not for Profits Commission Act 2012*.
21. We have assessed the company's ability to continue as a going concern and believe there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.
22. All events subsequent to the date of the financial statements and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
23. In respect of other information:
- We have informed you of all the documents that we expect to issue that may comprise other information;
  - The financial statements and any other information obtained by you prior to the date of your auditor's report is consistent with one another, and the other information does not contain any material misstatements;

- With regard to any other information that we have not provided to you prior to the date of the auditor's report, that we intend to prepare and issue such other information and will provide it to you to enable you to complete your required procedures.

24. Electronic Presentation of Financial Information.

The electronic presentation of the financial statements is our responsibility;

The electronic version of the financial statements and audit report presented on the website are the same as the final signed version of the financial statements and audit report;

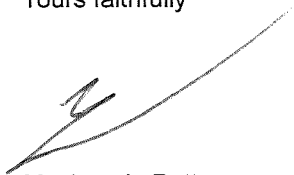
We have clearly differentiated between audited and unaudited information in the construction of the company's website and understand the risk of potential misrepresentation in the absence of appropriate controls;

We have assessed the security controls over audited financial information and the audit report and are satisfied that procedures in place are adequate to ensure the integrity of the information provided;

Where the audit report on the financial statements is provided on the website, the full financial statements are also presented on the website.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Company taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Mackenzie Putt  
Treasurer



Sue Gold  
Executive Officer

**Appendix A**

**Audit Adjustments**

The following significant adjustments identified as a result of the audit were adjusted in the financial statements:

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
Managed fees received	Dr \$16,735.75	To eliminate internal charges.
Donations	Dr \$12,704.00	
Managed fees expense	Cr \$29,439.75	

**Unadjusted Differences**

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
Wage & Salary Expenses	DR \$7,621	To recognise accrued wages at year end.
Accrued Expenses	CR \$7,621	
Prepayments	DR \$2,646	To recognise the prepayment of insurance at year end
Insurance expenses	CR \$2,646	





Community Foundation for  
Albury Wodonga Region Ltd

ABN 34 111 519 012

Special Purpose Financial Statements  
30 June 2023

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Community Foundation for Albury Wodonga Region Ltd

## Directors' report

For the year ended 30 June 2023

The Directors of the Community Foundation for Albury Wodonga Region Limited (the 'Company' or the 'Trustee') submit their report for the Company for the year ended 30 June 2023.

### Directors

The Directors of the Company in office at any time during or since the financial period are:

Ashley Boyd (resigned November 2022)	Mackenzie Putt (appointed November 2022)
Tim Frazer	Julia Vesval
Sue Gold (resigned January 2023)	Thomas Coelli-Donaghy (appointed April 2023)
Kristy Campbell	Michael Franco (resigned November 2022)
Beth Sainty-Gale (resigned November 2022)	Michael Leonhard
Sarimah Hellyer (resigned September 2023)	Megan Hunt (resigned September 2023)
Caitlin Lawrence (appointed October 2023)	

### Directors' Meetings

The numbers of Directors' Meetings attended by each of the Company's Directors during the financial year were as follows:

Name	No. of meetings attended	No. of meetings held during Director's Term
Ashley Boyd	2	3*
Tim Frazer	9	11
Sue Gold	5	6
Mackenzie Putt	5	6
Beth Sainty-Gale	4	5
Sarimah Hellyer	10	11
Megan Hunt	10	11
Kristy Campbell	6	11
Julia Vesval	7	11
Thomas Coelli-Donaghy	3	3
Michael Leonhard	10	11
Michael Franco	3	5

\*Leave of absence granted to Ashley Boyd for the first two months of the financial year.

No meetings held in January 2023

### Company Secretary

Tim Frazer has served as Secretary throughout the audit period.

### Principal Activities

The principal activities of the Company during the period was to act as trustee of a charitable trust, the Community Foundation for Albury Wodonga Region (known as, Border Trust, the Trust or the Public Fund) and as the trustee for Towong Community Bushfire Disaster Relief Fund. Border

Community Foundation for Albury Wodonga Region Ltd

## Directors' report

For the year ended 30 June 2023

Trust aims to promote and build a resourceful and sharing community by encouraging and enabling local philanthropy.

### Results

The Company's Operating Surplus before grant payments for the financial year was \$333,112 (2022: \$22,600). Grant payments of \$261,417 were made during the financial year (2022: \$185,776).

### Dividends

As the Company is a company limited by guarantee it did not declare any dividends. The Directors also do not recommend the declaration or payment of any dividend.

### State of Affairs

The Directors are of the opinion that there were no significant changes in the state of affairs of the Company during the year, which have not been otherwise disclosed in the accounts.

### Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since 30 June 2023 that have significantly affected or may significantly affect the operation of the Company in future years.

### Likely developments

There are no significant likely developments not otherwise shown in the accounts or in this report.

### Directors' indemnity insurance

The Company has indemnified its Directors in respect to liabilities to other persons that may arise from their position as Directors of the Company.

### Directors' benefits

Since the end of the previous financial period no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the Company with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest.

Dated at Albury 1<sup>st</sup> of November 2023.

Signed in accordance with a resolution of the Directors:



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Mackenzie Putt  
Director



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Tim Frazer  
Director

Community Foundation for Albury Wodonga Region Ltd

## **Directors' report**

For the year ended 30 June 2023

### **Auditors' Independence Declaration**

As lead auditor for the audit of Community Foundation for Albury Wodonga Region Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Ryan Schischka  
Director  
Johnsons MME

Albury  
1 November 2023

Community Foundation for Albury Wodonga Region Ltd

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Function/event receipts		122,622	88,400
Grant revenue		137,780	130,890
Donations		43,429	34,971
Administration fees (Towong Bushfire Disaster Relief Fund)		95,723	31,691
Merchandise sales		10,068	7,426
Interest		280	54
Sponsorships		71,500	60,500
Foundation builders funding		77,844	-
Service fee received		45,000	20,000
Managed fund distributions received		24,585	47,494
Fair value increase/(decrease) in Vanguard investment		34,249	(118,606)
Other		34,500	4,507
<b>Total Revenue</b>		<u>697,580</u>	<u>307,327</u>
<b>Expenses</b>			
Fund raising and event expenses		85,191	67,368
Wages & salaries		215,044	151,551
Other expenses		64,233	65,808
<b>Total Expenses</b>		<u>364,468</u>	<u>284,727</u>
<b>Operating Surplus</b>		<u>333,112</u>	<u>22,600</u>
<b>Grant payments</b>	2	261,417	185,776
<b>Surplus/(Deficit) before income tax</b>		<u>71,695</u>	<u>(163,176)</u>
Income tax expense	1(i)	-	-
<b>Net surplus/(deficit)</b>		<u>71,695</u>	<u>(163,176)</u>
Other comprehensive income		-	-
<b>Total comprehensive result for the year</b>		<u>71,695</u>	<u>(163,176)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

Community Foundation for Albury Wodonga Region Ltd

## Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	192,428	169,658
Investments	4	486,890	597,745
Receivables	5	<u>31,628</u>	<u>3,444</u>
<b>Total Current Assets</b>		<u>710,946</u>	<u>770,847</u>
<b>Non-Current Assets</b>			
Property, plant and equipment		<u>1,355</u>	<u>1,355</u>
<b>Total Non-Current Assets</b>		<u>1,355</u>	<u>1,355</u>
<b>Total Assets</b>		<u>712,301</u>	<u>772,202</u>
<b>Current Liabilities</b>			
Trade creditors & accruals	6	35,880	25,623
Unexpended grants	7	211,710	358,588
Employee benefits	8	<u>14,535</u>	<u>9,510</u>
<b>Total Current Liabilities</b>		<u>262,125</u>	<u>393,721</u>
<b>Total Liabilities</b>		<u>262,125</u>	<u>393,721</u>
<b>Net Assets</b>		<u>450,176</u>	<u>378,481</u>
<b>Equity</b>			
Current year surplus/(deficit)		71,695	(163,176)
Retained earnings brought forward		<u>378,481</u>	<u>541,657</u>
<b>Total Equity</b>		<u>450,176</u>	<u>378,481</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

Community Foundation for Albury Wodonga Region Ltd

## Statement of changes in equity

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Retained earnings at the beginning of the year</b>		378,481	541,657
Comprehensive result for the year		<u>71,695</u>	<u>(163,176)</u>
<b>Retained earnings at the end of the year</b>		<u>450,176</u>	<u>378,481</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		470,032	733,529
Cash payments in the course of operations		(610,603)	(488,272)
Interest received		<u>280</u>	<u>54</u>
<b>Net cash from operating activities</b>	10	<u>(140,291)</u>	<u>245,311</u>
<b>Cash flows from investing activities</b>			
Redemption/(Purchase) of Managed Fund Units		163,061	(266,603)
Purchase of Property, plant and Equipment		<u>-</u>	<u>(1,355)</u>
<b>Net cash from/(used in) investing activities</b>		<u>163,061</u>	<u>(267,958)</u>
<b>Net increase/(decrease) in cash held</b>		22,770	(22,647)
<b>Cash and cash equivalents at beginning of the financial year</b>		<u>169,658</u>	<u>192,305</u>
<b>Cash and cash equivalents at end of the financial year</b>	3	<u>192,428</u>	<u>169,658</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

Community Foundation for Albury Wodonga Region Ltd

## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies

Community Foundation for Albury Wodonga Region Ltd ("the Company") is a limited by guarantee company domiciled in Australia.

#### (a) Basis of Preparation

Community Foundation for Albury Wodonga Region Ltd is not a reporting entity because in the opinion of the board there are no users dependent upon general purpose financial statements.

This is a special purpose financial statement that has been prepared for the sole purpose of complying with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* to prepare and distribute a financial statement to the members and must not be used for any other purpose. The board has determined that the accounting policies adopted are appropriate to meet the needs of the members.

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The Company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the AIFRS which are applicable to not-for-profit entities.

The following is a summary of material accounting policies adopted by the entity in preparation of the financial statements. The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements with the exception of the following:

- AASB 7 - Financial Instruments: Disclosures
- AASB 9 – Financial Instruments
- AASB 15 - Revenue from Contracts with Customers
- AASB 16 - Leases
- AASB 119 - Employee Benefits
- AASB 124 - Related Party Disclosures
- AASB 132 - Financial Instruments: Disclosure and Presentation
- Interpretation 1031: Accounting for the Goods & Services Tax (GST)-paragraph 10 only
- AASB 1058 - Income for Not-for-Profit-Entities

The financial statements are prepared on an accruals basis and in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been reclassified where appropriate to enhance comparability.

The financial statements are presented in Australian dollars.

#### (b) Revenue

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:



Community Foundation for Albury Wodonga Region Ltd

## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies (continued)

#### *Grant Revenue*

Grant revenue is recognised when the Company obtains control of the grant funds or the right to receive the grant. This normally occurs upon receipt.

Where grant funding has a repayment requirement in respect to any unexpended funds, the grant income is initially accounted for as an unexpended grant liability and released to revenue as expended (refer to note 7).

#### *Administration fees – Towong Community Bushfire Disaster Relief Fund*

The Company has been paid a trustee fee to administer the Towong Community Bushfire Disaster Relief Fund. Fees have been received in advance and accounted for as an unexpended grant liability. These fees are then released to revenue proportionately in line with the Towong Bushfire Disaster Relief Fund's expenditure of the corresponding funding received (refer to note 7).

#### *Donations and sponsorship revenue*

Donations and sponsorship revenue is recognised when an agreement has been signed between the party and the Company and an invoice has been issued. If no agreement exists then it is recognised on a cash receipts basis.

#### *Sales*

Revenue from the sale of goods and services is recognised upon their delivery to customers.

#### *Interest Income*

Interest income is recognised as it accrues.

### (c) Expenses

#### *Grant payments*

Grant payments are treated as an expense of the Company. They are recognised once ratified by the Board.

### (d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (e) Trade and other receivables

Receivables are stated at their cost less impairment losses. Receivables are due for settlement no more than 30 days from the date of recognition unless specific payment arrangements have been approved.

### (f) Investments

#### *Investments in debt and equity securities*

Financial instruments held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the Statement of profit or loss.

Interest on term deposits is recognised on a straight-line basis over the agreed deposit period.

## Notes to the financial statements

For the year ended 30 June 2023

### 1 Summary of significant accounting policies (continued)

#### (g) Impairment

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The carrying amounts of the entity's assets (excluding inventories) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment booked, if the impairment can be reliably measured. Impairment losses are recognised in the Statement of profit or loss unless an asset has been previously revalued.

#### (h) Employee Provisions

##### (i) Annual Leave

A liability for annual leave is recognised in respect of employees' services up to the reporting date and is measured at the amount expected to be paid when the liability is settled, including on-costs. All annual leave balances are classified as a current liability.

##### (ii) Long Service Leave

A liability for long service leave is recognised and measured for only those employees who have attained 5 years' service with the Company, based on amounts unpaid at the reporting date at current wage rates for services provided up to that date.

#### (i) Taxation

The Directors believe the Company is exempt from income tax. The Company is registered for GST.

#### (j) Goods and Service Tax

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

#### (k) Comparative Figures

Where necessary, comparatives are adjusted to conform to changes in the presentation of the current year financial statements.

**Notes to the financial statements**

For the year ended 30 June 2023

**2. Grant Payments**

During the year the following grants were paid:

	2023	2022
	\$	\$
<b>Border Trust Community Grants</b>		
Survivors of Suicide & Friends	4,875	10,000
AW Volunteer Resource Bureau	-	4,990
Corowa SHE Shed	-	5,000
Mercy Connect	-	1,244
St Johns Ambulance	-	4,042
Our Native Garden Nursery	-	5,000
Avondale Place Community Care	5,000	-
Alpine Valleys Community Leadership	22,000	-
<b>Scanlon Foundation</b>		
Albury Wodonga Volunteer Resource Bureau	8,000	-
Murray Valley Sanctuary Refugee Group	10,000	-
Parklands Albury Wodonga	12,000	-
Albury Wodonga Regional Foodshare	5,000	-
<b>Border Trust Bushfire Appeal</b>		
Upper Murray Innovation Fund	-	17,000
Tumbarumba Artists on Parade	-	2,500
St Jude's Anglican Church	-	13,600
Myrtleford Chamber of Commerce	-	5,000
Corryong Historical Machinery Club	-	10,000
Jingellic Hub	-	4,000
<b>City2City Run Walk</b>		
Albury Wodonga Health	120,000	74,000
<b>ACE Radio 2AY Community Grant Program</b>		
Survivors of Suicide & Friends	-	4,000
Autism Spectrum Australia	4,000	4,000
Restart Albury Wodonga – return of unexpended funds	-	(2,000)
Terry Floyd Foundation	7,440	-
Albury Wodonga Regional Foodshare	10,000	-
Lifeline Albury Wodonga	5,000	-
Petaurus Education Group	4,800	-
Careflight	3,552	-
<b>Give500</b>		
Survivors of Suicide & Friends	-	2,500
Petaurus Education Group	3,000	-
<b>Houlihan Named Sub Fund</b>		
Survivors of Suicide & Friends	-	5,000
<b>Sleeman Named Sub Fund</b>		
Survivors of Suicide & Friends	-	7,000
Albury Wodonga Volunteer Resource Bureau	4,750	3,900
<b>Regional Leadership Named Sub Fund</b>		
Tumbarumba High School	32,000	-

Community Foundation for Albury Wodonga Region Ltd

## Notes to the financial statements

For the year ended 30 June 2023

<b>2. Grant Payments (continued)</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Adroit Named Sub Fund</b>		
Survivors of Suicide & Friends	-	5,000
	<u>261,417</u>	<u>185,776</u>
<b>3. Cash and cash equivalents</b>		
Company account	131,239	113,613
Named Sub Fund	6,352	2,137
Adroit Golf Day account	33,924	33,921
Term deposits (Bobby Garrett account)	19,463	19,210
Visa Debit account	1,150	477
Petty cash	300	300
	<u>192,428</u>	<u>169,658</u>
<b>4. Investments</b>		
Vanguard Growth Index Fund	<u>486,890</u>	<u>597,745</u>
	<u>486,890</u>	<u>597,745</u>
<b>5. Receivables</b>		
Other	<u>31,628</u>	<u>3,444</u>
	<u>31,628</u>	<u>3,444</u>
<b>6. Trade creditors &amp; Accruals</b>		
Trade creditors	15,514	15,514
Sundry	20,366	10,109
	<u>35,880</u>	<u>25,623</u>
<b>7. Unexpended grants</b>		
Unexpended grants	54,198	104,866
Unexpended administration fees (Towong Bushfire Disaster Relief Fund)	157,512	253,722
	<u>211,710</u>	<u>358,588</u>

The Company has received two significant payments in prior year which relate to services to be provided and agreed expenditure extending beyond the financial year end.

## Notes to the financial statements

For the year ended 30 June 2023

### 7. Unexpended grants (continued)

The Company was paid a trustee fee in prior year to administer the Towong Community Bushfire Disaster Relief Fund. The Towong Community Bushfire Disaster Relief Fund was established to receive trust funds specifically provided to the relief (including relief by way of assistance to re-establish a community) of the Towong community in distress as a result of the 2019-2020 Victorian Bushfires. The administration payment is for a trustee service to be provided across the period it takes to fully disburse all funds paid into the Towong Community Bushfire Disaster Relief Fund. It is expected that this will take approximately three years but can be extended to 10 years, if required. The administration fees are to be recognised as revenue in proportion with the distribution of the Towong Community Bushfire Disaster Relief Fund's monies to the Towong community in accordance with the trust deed.

An organisational and community capacity building grant of US\$75,000 was received from Global Giving in prior year, an international philanthropic organisation. This grant will be progressively recognised as revenue as the funds are applied according to the grant agreement's terms.

### 8. Employee benefits

	2023	2022
	\$	\$
<b>Current</b>		
Annual leave	14,535	9,510
	<u>14,535</u>	<u>9,510</u>

### 9. Commitments

The Company has no material capital commitments as at year end not provided for within these financial statements.

### 10. Reconciliation of cash flows from operating activities

Surplus/(Deficit) for the period	71,695	(163,176)
(Increase)/Decrease in fair value of Vanguard investment	(34,249)	118,606
Vanguard investment distributions reinvested	<u>(17,957)</u>	<u>(47,494)</u>
<b>Net cash provided by/(used in) by operating activities before changes in assets and liabilities</b>	<u>19,489</u>	<u>(92,064)</u>
Change in operating assets and liabilities:		
(Increase)/decrease in trade & other receivables	(28,184)	(3,444)
Increase/(decrease) in trade & other payables	10,257	(22,458)
Increase/(decrease) in unexpended grants	(146,878)	358,588
Increase/(decrease) in employee entitlements	<u>5,025</u>	<u>4,689</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>140,291</u>	<u>245,311</u>

## Notes to the financial statements

For the year ended 30 June 2023

### 11. Trust liabilities and right of indemnity

The Company acts as a trustee of a trust and liabilities may be incurred on behalf of that trust in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial report when it is not probable that the Company will have to meet any of those trust liabilities from its own resources.

When it is probable that the Company will have to meet some trust liabilities a liability for the Deficiency in Trust - Right of Indemnity is brought to account. Details of the trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of note to the financial statements if a deficiency occurs.

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2023 and 30 June 2022.

### 12. Events occurring after balance date

No matter or circumstance has arisen up to the date of the signing of these statements that has significantly affected, or may significantly affect the Company's operations in future financial years, or the results of those operations in future financial years, or the Company's state of affairs in future financial years.

### 13. Key Management Personnel Remuneration

Key Management Personnel (KMP) are defined as people with authority and responsibility for planning, directing and controlling the activities of the entity. The Board has identified KMP as the members of the Board and the EO.

As the Board are appointed on a voluntary basis there is only one KMP who receives remuneration for their services. As there is only one KMP who is remunerated the Company has applied the exemption provided by the ACNC not to disclose this KMP's remuneration. This determination has been applied on a position basis as opposed to an individual staff member basis as more than one staff member filled the position of EO during the financial year.

### 14. Related Party Transactions

During the year the following related party transactions occurred:

- A service fee was charged to the Community Foundation for Albury Wodonga Region Trust fund of \$45,000. As at 30 June 2023 there was a net receivable balance of \$9,486 owed from this trust fund.
- Bookkeeping fees of \$2,800 and IT service fees of \$296 were paid to close family members of board members for services rendered.
- \$5,500 was paid to Alpine Valleys Community Leadership for a board member to attend the annual leadership program.

No other related party transactions occurred during the year ended 30 June 2023.

Community Foundation for Albury Wodonga Region Ltd

## Directors declaration

For the year ended 30 June 2023

In the opinion of the Directors of the Community Foundation for Albury Wodonga Region Limited:

- a) the financial statements and notes as set out on pages 4 to 13 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including
  - (i) giving a true and fair view the financial position of the Company as at 30 June 2022 and of the performance, as represented by the results of the operations and cash flows, for the period ended on that date; and
  - (i) complying with Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

Dated at Albury this 1<sup>st</sup> of November 2023

Signed in accordance with a resolution of the Directors:



---

Mackenzie Putt  
Director



---

Tim Frazer  
Director

# Independent auditor's report to the members of Community Foundation for Albury Wodonga Ltd

## Part A: Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the financial report of Community Foundation for Albury Wodonga Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the financial report of Community Foundation for Albury Wodonga Limited has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in note 1 and complying with the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Qualified Opinion

It is not practicable for the company to maintain an effective system of internal control over donation income until its initial entry into the accounting records. Accordingly, our audit in relation to donations was limited to amounts recorded.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit we have complied with the independence requirements of the *Australian Charities and Not for Profits Commission Act 2012*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustee's financial reporting responsibilities under the *Australian Charities and Not for Profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose.



## **Independent auditor's report (continued)**

### **Directors' Responsibility for the Financial Report**

The Directors of Community Foundation for Albury Wodonga Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not for Profits Commission Act 2012*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for Community Foundation for Albury Wodonga Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## **Part B: Compliance Report**

### **The Directors Responsibility for Compliance**

The Directors are responsible for complying with the requirements of the Public Ancillary Fund Guidelines 2011.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Directors compliance. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the Directors of the Company have complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011. Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independent auditor's report (continued)**

**Auditor's Opinion**

In our opinion the Directors of the Community Foundation for Albury Wodonga Limited have complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011 for the year ended 30 June 2023.

Johnsons MME  
Chartered Accountants

A handwritten signature in blue ink, appearing to be 'RS', is written over the printed name of Ryan Schischka.

Ryan Schischka  
Director

Albury  
1 November 2023

486 Olive Street, Albury NSW 2640  
02 6061 7201 or 0485 858 185  
mail@bordertrust.org.au | bordertrust.org.au



Ryan Schischka  
Director  
Johnsons MME  
PO Box 375  
ALBURY NSW 2640

1 November 2023

Dear Ryan,

This representation letter is provided in connection with your audit of the special purpose financial statements of the Towong Community Bushfire Disaster Relief Fund ("the Trust") for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial statements are, in all material respects, in accordance with:

- (a) the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Trusts financial position as at 30 June 2023 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*.
- (b) other mandatory professional reporting requirements in Australia.

We acknowledge our responsibility for ensuring that the financial statements are in accordance with:

- (a) the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date and in accordance with the accounting policies described in Note 1; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in note 1 and in accordance with the accounting policies described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
- (b) other mandatory professional reporting requirements in Australia,

and confirm that the financial statements are free of material misstatements, including omissions.

We have prepared the financial statements as a not-for-profit entity for the purpose of reporting under Australian Accounting Standards.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have provided you with:
  - (a) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
  - (b) Additional information that you have requested from us for the purpose of the audit
  - (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - (d) minutes of all Trustee meetings.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud or error. We have established and maintained adequate internal control to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - (b) Management or the Trustee;
  - (c) Employees who have significant roles in internal control; or
  - (d) Others where the fraud could have a material effect on the financial statements.
  - We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
  - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements; and accounted for and disclosed in accordance with the applicable financial reporting framework.
  - We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
6. We acknowledge the audit adjustments made to the financial statements as listed in Appendix A.
  7. We believe the effects of those uncorrected financial statement misstatements aggregated by the auditor, as listed in Appendix A, during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
  8. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
  9. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
  10. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
  11. The following have been properly recorded and/or disclosed in the financial statements:
    - (a) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
    - (b) agreements to repurchase assets previously sold;
    - (c) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
    - (d) unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
  12. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording an expense.
  13. The Trust has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
  14. The Trust has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.

15. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial statements.
16. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
17. We have assessed the Trust's ability to continue as a going concern and believe there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.
18. All events subsequent to the date of the financial statements and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
19. In respect of other information:
  - We have informed you of all the documents that we expect to issue that may comprise other information;
  - The financial statements and any other information obtained by you prior to the date of your auditor's report is consistent with one another, and the other information does not contain any material misstatements;
  - With regard to any other information that we have not provided to you prior to the date of the auditor's report, that we intend to prepare and issue such other information and will provide it to you to enable you to complete your required procedures.
20. Electronic Presentation of Financial Information.

The electronic presentation of the financial statements is our responsibility;

The electronic version of the financial statements and audit report presented on the website are the same as the final signed version of the financial statements and audit report;

We have clearly differentiated between audited and unaudited information in the construction of the association's website and understand the risk of potential misrepresentation in the absence of appropriate controls;

We have assessed the security controls over audited financial information and the audit report and are satisfied that procedures in place are adequate to ensure the integrity of the information provided;

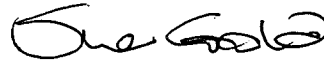
Where the audit report on the financial statements is provided on the website, the full financial statements are also presented on the website.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Trust taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Mackenzie Putt  
Treasurer



Sue Gold  
Executive Officer

**Appendix A**

**Audit Adjustments**

The following significant adjustments identified as a result of the audit were adjusted in the financial statements:

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
Retained earnings GST receivable	Dr \$289.71 Cr \$289.71	To reconcile opening retained earnings and the year end GST receivable balances.

**Unadjusted Differences**

Component(s) affected	Amount of adjustment	Underlying cause of / reason for difference
None noted		





Towong Community Bushfire  
Disaster Relief Fund

ABN 64 221 473 179

Special Purpose Financial Statements  
30 June 2023

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Towong Community Bushfire Disaster Relief Fund

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Grants received		954,599	315,706
Interest received		47,029	1,174
<b>Total Revenue</b>		<u>1,001,628</u>	<u>316,880</u>
<b>Expenses</b>			
Other expenses	3	<u>8,284</u>	<u>-</u>
<b>Total Expenses</b>		<u>8,284</u>	<u>-</u>
<b>Operating Surplus</b>		<u>993,344</u>	<u>316,880</u>
Grant payments	2	953,714	316,880
<b>Surplus for the year</b>		<u>39,630</u>	<u>-</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

Towong Community Bushfire Disaster Relief Fund

## Statement of Financial Position

For the year ended 30 June 2022

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents		142,242	538,147
Investments – term deposits		<u>1,484,496</u>	<u>2,000,000</u>
<b>Total Assets</b>		<u>1,626,738</u>	<u>2,538,147</u>
<b>Liabilities</b>			
Payables		3,560	-
Unexpended grants received		<u>1,583,538</u>	<u>2,538,137</u>
<b>Total Liabilities</b>		<u>1,587,098</u>	<u>2,538,137</u>
<b>Net Assets</b>		<u>39,640</u>	<u>10</u>
<b>Equity</b>			
Contributed capital		10	10
Current year result		<u>39,630</u>	<u>-</u>
<b>Total Equity</b>		<u>39,640</u>	<u>10</u>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements

## Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash from Operating activities</b>			
Cash receipts in the course of operations		-	2,853,843
Cash payments in the course of operations		(958,438)	(316,880)
Interest received		2,533	1,174
<b>Net cash from operating activities</b>		<u>(955,905)</u>	<u>2,538,137</u>
<b>Cash flows from investing activities</b>			
Funds withdrawn from/(invested in) term deposits		560,000	(2,000,000)
Receipt of contributed capital		-	10
<b>Net cash from/(used in) investing activities</b>		<u>560,000</u>	<u>(1,999,990)</u>
<b>Net increase/(decrease) in cash held</b>		(395,905)	538,147
Cash and cash equivalents at beginning of the financial year		<u>538,147</u>	<u>-</u>
<b>Cash and cash equivalents at end of the financial year</b>		<u>142,242</u>	<u>538,147</u>

The statement of cashflows is to be read in conjunction with the notes to and forming part of the financial statements

## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies

Towong Community Bushfire Disaster Relief Fund ("the Trust") is a trust domiciled in Australia. The trustee for the organisation is Community Foundation for Albury Wodonga Region Ltd ("the Trustee").

The trust was established as at 2 July 2021 for the purpose of administering bushfire relief funds.

The Trust is a Disaster Relief Fund specifically established for the purpose of distributing funds collected for the relief (including relief by way of assistance to re-establish a community) of the Towong community in distress as a result of the 2019 -2020 Victorian Bushfires.

The Disaster Relief Fund has received funding from the Victorian Bushfire Appeal. This is a partnership between the Victorian Government and the charitable arm of Bendigo Bank, known as the Community Enterprise Foundation.

The Disaster Relief Fund's role is to distribute this funding in ways that support the Towong community in its long-term recovery from the 2019-2020 Victorian bushfires and to help provide relief to victims of these fires.

The Trustee has received separate funding to cover the administration of the Trust across its life.

#### (a) Basis of accounting

The Trust is not a reporting entity because in the opinion of the Trustee there are no users dependent upon general purpose financial statements.

These special purpose financial statements have been prepared for the sole purpose of complying with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* to prepare and distribute a financial statement to the members of the Trustee and must not be used for any other purpose.

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AIFRS"), and the *Australian Charities and Not-for-profits Commission Act 2012*. The special purpose financial statements do not include all disclosure requirements.

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The Trustee has analysed the Trust's purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Trust has elected to apply options and exemptions within the AIFRS which are applicable to not-for-profit entities.

The following is a summary of material accounting policies adopted by the entity in preparation of the financial statements. The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements with the exception of the following:

AASB	7 - Financial Instruments: Disclosures
AASB	9 – Financial Instruments
AASB	15 - Revenue from Contracts with Customers
AASB	16 - Leases
AASB	119 - Employee Benefits
AASB	124 - Related Party Disclosures
AASB	132 - Financial Instruments: Disclosure and Presentation
	Interpretation 1031: Accounting for the Goods & Services Tax (GST)-paragraph 10 only
AASB	1058 - Income for Not-for-Profit-Entities

## Notes to the financial statements

For the year ended 30 June 2023

### Significant Accounting Policies (Continued)

The financial statements are prepared on an accruals basis in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been reclassified where appropriate to enhance comparability. The Trustee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial statements are presented in Australian dollars.

#### (b) Revenue

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

##### *Grant revenue*

Where an obligation exists to expend grant funding received on specified activities, grants received are recognised as revenue as expended. Any grants received in excess of amounts expended are deferred to the balance sheet as an unexpended grants received liability.

##### *Interest Income*

Interest income is recognised as it accrues.

#### (c) Expenses

##### *Grant payments*

Grant payments are treated as an expense of the Trust. They are recognised once ratified by the Trustee's Board.

#### (d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (e) Investments

Term deposits held with maturities greater than 90 days are classified as investments and held at their fair value.

#### (f) Impairment

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The carrying amounts of the entity's assets (excluding inventories) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment booked, if the impairment can be reliably measured. Impairment losses are recognised in the Income Statement unless an asset has been previously revalued.

#### (g) Taxation

The Trustee's Board believe the Trust is exempt from income tax. The Trust is not registered for GST.

## Notes to the financial statements

For the year ended 30 June 2023

### 2. Grant Payments

	2023	2022
	\$	\$
Alpine Valleys Community Leadership	-	50,000
AgBiz Assist Limited	-	50,000
Corryong Neighbourhood House	-	100,000
Parklands Albury Wodonga Limited	-	92,950
Corryong Football Netball Club	-	23,930
Rotary Club of Corryong	140,412	-
Lucyvale Tennis Club	4,000	-
Corryong Sporting Complex	100,000	-
Corryong Opportunity Shop	85,000	-
Connecting Communities Australia	50,000	-
Connecting Communities Australia (grant funds returned)	(39,397)	-
Walwa Memorial Hall	18,406	-
Corryong Foodshare	50,000	-
Life Central Services	40,000	-
Upper Murray Innovation Foundation	105,965	-
Corryong District Memorial Hall	41,248	-
Sandhurst Trustees	75,000	-
Dartmouth Progress Association	50,000	-
Drop In & Take Off Inc.	50,000	-
Youth Albury Wodonga	50,000	-
Anglican Parish Tallangatta	52,515	-
Eskdale Public Hall	37,990	-
Corryong Tennis Club	17,600	-
Girl Guides Australia - Tallangatta	14,275	-
Cheeky Mac Productions	3,200	-
Blue Earth Foundation	7,500	-
Total Grant payments	<u>953,714</u>	<u>316,880</u>

### 3. Other expenses

Audit fees	8,280	-
Bank fees	4	-
Total Other expenses	<u>8,284</u>	<u>-</u>

### 4. Commitments

The Trust has no material capital commitments as at year end.

### 5. Events occurring after balance date

No matter or circumstance has arisen up to the date of the signing of these statements that has significantly affected or may significantly affect the Trust's operations in future financial years, or the results of those operations in future financial years, or the Trust's state of affairs in future financial years.

### 6. Related Party Transactions

There were no related party transactions during the year ended 30 June 2023.

Towong Community Bushfire Disaster Relief Fund

## Trustee declaration

For the year ended 30 June 2023

In the opinion of the Trustee of the Towong Community Bushfire Disaster Relief Fund:

- a) the financial statements and notes as set out on pages 1 to 6 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) giving a true and fair view the financial position of the Trust as at 30 June 2023 and of the performance, as represented by the results of the operations and cash flows, for the period ended on that date; and
  - (i) complying with *Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022*; and
- b) there are reasonable grounds to believe that the Trust will be able to pay its debts when they become due and payable.

Dated at Albury this 1st day of November 2023

Signed in accordance with a resolution of the Trustee:



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Mackenzie Putt  
Treasurer



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Tim Frazer  
Secretary



Towong Community Bushfire Disaster Relief Fund

***Auditor's Independence Declaration under 60-40 of the Australian Charities and Not-for-profits Commission Act 2012***

For the year ended 30 June 2023

**Auditors' Independence Declaration**

As lead auditor for the audit of the Towong Community Bushfire Disaster Relief Fund for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Ryan Schischka  
Director  
Johnsons MME

Albury  
1 November 2023

# Independent auditor's report to the Trustee

## Part A: Report on the Audit of the Financial Report

### Opinion

We have audited the financial report, being a special purpose financial report, of the Towong Community Bushfire Disaster Relief Fund, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income and a statement of cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes and the Trustee's declaration for the Towong Community Bushfire Disaster Relief Fund.

In our opinion the financial report is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in note 1; and
- b) complying with Australian Accounting Standards to the extent described in note 1 to the financial statements.

### Basis Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustee's financial reporting responsibilities under the Trust Deed. As a result the financial report may not be suitable for another purpose.

### Trustee's Responsibility for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the requirements of the Trust Deed. The Trustee is also responsible for such internal control as the Trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for Towong Community Bushfire Disaster Relief Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report (continued)**

### **Auditor's Responsibility for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## **Part B: Compliance Report**

### **The Trustee's Responsibility for Compliance**

The Trustee is responsible for complying with the requirements of the Public Ancillary Fund Guidelines 2011.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Trustee's compliance. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the Trustee of the Fund has complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011. Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditor's Opinion**

In our opinion the Trustee of the Towong Community Bushfire Disaster Relief Fund has complied, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011 for the year ended 30 June 2023.

Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
1 November 2023