



Community Foundation for Albury
Wodonga Region

ABN 11 064 494 169

Special Purpose Financial Statements
30 June 2024

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Donations		151,018	104,906
Interest received		1,309	301
Fair value increase/(decrease) in Vanguard investment		69,723	58,833
Distributions from managed funds		50,020	51,057
Other		-	18,991
Total Revenue		<u>272,070</u>	<u>234,088</u>
Expenses			
Management fee		80,000	45,000
Other expenses		15,933	3,546
Total Expenses		<u>95,933</u>	<u>48,546</u>
Operating Surplus		<u>176,137</u>	<u>185,542</u>
Grant payments	2	<u>60,645</u>	<u>81,261</u>
Surplus for the year		<u>115,492</u>	<u>104,281</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 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	3	129,556	47,864
Investments	4	1,164,190	1,139,876
Receivables	5	18,991	34,505
Total Assets		<u>1,312,737</u>	<u>1,222,245</u>
Current Liabilities			
Payables		-	25,000
Total Liabilities		<u>-</u>	<u>25,000</u>
Net Assets		<u>1,312,737</u>	<u>1,197,245</u>
Equity			
Current year result		115,492	104,281
Retained earnings brought forward		1,197,245	1,092,964
Total Equity		<u>1,312,737</u>	<u>1,197,245</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 2024

	Note	2024 \$	2023 \$
Cash from Operating activities			
Cash receipts in the course of operations		151,018	135,404
Cash payments in the course of operations		(166,064)	(104,807)
Interest received		1,309	301
Net cash from/(used in) operating activities		<u>(13,737)</u>	<u>30,898</u>
Cash flows from investing activities			
Net Redemption/(Purchase) of Managed Fund Units		50,000	-
Net Redemption/(Purchase) of term deposits		45,429	(20,289)
Net cash from/(used in) investing activities		<u>95,429</u>	<u>(20,289)</u>
Net increase/(decrease) in cash held		81,692	10,609
Cash and cash equivalents at beginning of the financial year		47,864	37,255
Cash and cash equivalents at end of the financial year		<u>129,556</u>	<u>47,864</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 2024

1. Summary of material 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 2024

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) 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.

(e) 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 2024

2. Grant Payments

	2024 \$	2023 \$
Adroit Insurance & Risk Named Sub Fund		
Country Hope	2,500	5,000
A Better Life for Foster Kids	3,000	-
Border Trust Community Grants via Foundation for Rural and Regional Renewal		
Foundation for Rural and Regional Renewal	25,215	49,219
St John Ambulance Vic	2,500	-
Jindera Pioneer Museum	2,000	-
Albury Wodonga Regional Foodshare	2,430	-
Give500		
Body Confident Collective	-	3,000
Police and Citizens Youth Club	-	18,000
Foundation for Rural & Regional Renewal	-	1,042
The Carevan Foundation	18,000	-
Houlihan Named Sub Fund		
Junction Support Services	-	5,000
The Carevan Foundation	5,000	-
Grant payments	<u>60,645</u>	<u>81,261</u>

3. Cash and cash equivalents

SCF – iSave account	50,000	-
Trust Operating account	79,900	-
Trust Term Deposit	(344)	-
Cheque account balance as at 30 June	-	47,864
	<u>129,556</u>	<u>47,864</u>

4. Investments

Hume Bank – Term deposits	-	45,429
Vanguard Growth Index Fund	796,587	1,094,447
Vanguard cash	367,603	-
	<u>1,164,190</u>	<u>1,139,876</u>

5. Trade and other receivables

Accounts Receivable	-	15,514
Other receivables	18,991	18,991
	<u>18,991</u>	<u>34,505</u>

Trade receivables are shown net of impairment losses amounting to \$Nil (2023: \$Nil).

6. Commitments

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

Notes to the financial statements

For the year ended 30 June 2024

7. 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.

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 \$80,000 (2023: \$45,000).
- As at 30 June 2023 there was a net payable balance of \$9,486 owed to the Trustee. There were no payable or receivable balances as at 30 June 2024.

No other related party transactions occurred during the year ended 30 June 2024.

Trustee declaration

For the year ended 30 June 2024

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 7 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 2024 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 6th day of November 2024

Signed in accordance with a resolution of the Trustee:



Mackenzie Putt
Treasurer



Tim Frazer
Trustee director

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

For the year ended 30 June 2024

Auditors' Independence Declaration

As lead auditor for the audit of Community Foundation for Albury Wodonga for the year ended 30 June 2024, 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
6th November 2024

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 2024, the statement of profit or loss and other comprehensive income and a statement of cash flow for the year then ended, a summary of material 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 2024 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 (including Independence Standards)* (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 2024.



Johnsons MME
Chartered Accountants



Ryan Schischka
Director

Albury
6th November 2024