



Towong Community Bushfire Disaster Relief Fund

ABN 64 221 473 179

Special Purpose Financial Statements
30 June 2024

Contents	Page
Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of cash flows	3
Notes to the financial statements	4
Trustee declaration	7
Auditors' Independence Declaration	8
Independent auditor's report to the Trustee	9

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Grants received		548,496	954,599
Interest received		49,055	47,029
Total Revenue		<u>597,551</u>	<u>1,001,628</u>
Expenses			
Other expenses	3	<u>5,030</u>	<u>8,284</u>
Total Expenses		<u>5,030</u>	<u>8,284</u>
Operating Surplus		<u>592,521</u>	<u>993,344</u>
Grant payments	2	548,496	953,714
Surplus for the year		<u>44,025</u>	<u>39,630</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		326,858	142,242
Investments – term deposits		796,421	1,484,496
Total Assets		<u>1,123,279</u>	<u>1,626,738</u>
Current Liabilities			
Payables		4,572	3,560
Unexpended grants received		1,035,042	1,583,538
Total Liabilities		<u>1,039,614</u>	<u>1,587,098</u>
Net Assets		<u>83,665</u>	<u>39,640</u>
Equity			
Contributed capital		10	10
Carried forward accumulated funds		39,630	-
Current year result		44,025	39,630
Total Equity		<u>83,665</u>	<u>39,640</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 payments in the course of operations		(552,514)	(958,438)
Interest received		13,206	2,533
Net cash from operating activities		<u>(539,308)</u>	<u>(955,905)</u>
Cash flows from investing activities			
Funds withdrawn from/(invested in) term deposits		723,924	560,000
Net cash from/(used in) investing activities		<u>723,924</u>	<u>560,000</u>
Net increase/(decrease) in cash held		184,616	(395,905)
Cash and cash equivalents at beginning of the financial year		142,242	538,147
Cash and cash equivalents at end of the financial year		<u>326,858</u>	<u>142,242</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

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 2024

Summary of Material 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) 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 \$
Corryong Football Netball Club	39,000	-
Alpine Valleys Community Leadership	9,900	-
Rotary Club of Corryong	-	140,412
Lucyvale Tennis Club	-	4,000
Corryong Sporting Complex	-	100,000
Corryong Opportunity Shop	23,790	85,000
Connecting Communities Australia	-	50,000
Connecting Communities Australia (grant funds returned)	-	(39,397)
Walwa Memorial Hall	-	18,406
Corryong Foodshare	100,000	50,000
Life Central Services	-	40,000
Upper Murray Innovation Foundation	137,806	105,965
Corryong District Memorial Hall	23,000	41,248
Sandhurst Trustees	-	75,000
Dartmouth Progress Association	-	50,000
Drop In & Take Off Inc.	50,000	50,000
Youth Albury Wodonga	50,000	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
Community Foundation for Albury Wodonga Region Ltd	26,000	-
NE Emergency Action Group	9,000	-
Albury Wodonga Regional Foodshare	50,000	-
Corryong Historic Machinery Club	30,000	-
Total Grant payments	548,496	953,714

3. Other expenses

Audit & accounting fees	5,000	8,280
Bank fees	30	4
Total Other expenses	5,030	8,284

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

During the year the year ended 30 June 2024 the Trust provided a grant of \$26,000 to Community Foundation for Albury Wodonga Region Ltd (2023: Nil).

Trustee declaration


For the year ended 30 June 2024

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 2024 and of the performance, as represented by the results of the operations and cash flows, for the period ended on that date; and
 - (ii) complying with *Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 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 the Towong Community Bushfire Disaster Relief Fund 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 of November 2024

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 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 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 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 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 (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.

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 2024.



Johnsons MME
Chartered Accountants



Ryan Schischka
Director

Albury
6 November 2024