



Community Foundation for
Albury Wodonga Region Ltd

ABN 34 111 519 012

Special Purpose Financial Statements
30 June 2025

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Directors' report

For the year ended 30 June 2025

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 2025.

Directors

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

Kristy Campbell	Mackenzie Putt
Tim Frazer	James Smith
Susan Owens	Thomas Coelli-Donaghy
Caitlin Lawrence	Ryan Hastie
Juan Hernandez	Deb Culhane

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
Tim Frazer	8	11
Ryan Hastie	10	11
Mackenzie Putt	11	11
Kristy Campbell	10	11
Thomas Coelli-Donaghy	6*	11
Juan Hernandez	5	11
Susan Owens	11	11
James Smith	7	11
Caitlin Lawrence	8	11
Deb Culhane	4	8

*Leave of absence granted to Thomas Coelli-Donaghy for four meetings during the financial year.

Company Secretary

Thomas Coelli-Donaghy served as the Company Secretary until November 2024. Susan Owen was appointed and served as the Company Secretary for the remainder of the financial year.

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 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 \$276,121 (2024: \$223,027). Grant payments of \$120,100 were made during the financial year (2024: \$217,996).

Community Foundation for Albury Wodonga Region Ltd

Directors' report

For the year ended 30 June 2025

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 2025 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

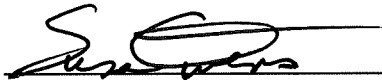
Since the end of the previous financial period no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the 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 12th of November 2025.

Signed in accordance with a resolution of the Directors:



Mackenzie Putt
Director



Susan Owens
Director

Directors' report

For the year ended 30 June 2025

Auditors' Independence Declaration

As lead auditor for the audit of Community Foundation for Albury Wodonga Region Ltd for the year ended 30 June 2025, 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
17th November 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Function/event receipts		13,281	170,104
Grant revenue		381,748	160,513
Donations		34,078	133,238
In-kind donation (rent received free of charge)	1(g)	51,656	37,183
Administration fees (Towong Bushfire Disaster Relief Fund)		73,066	54,850
Merchandise sales		2,383	24,435
Interest		5,594	602
Sponsorships		19,500	79,000
Service fee received		80,000	80,000
Managed fund distributions received		17,474	12,625
Fair value increase/(decrease) in Vanguard investment		38,750	35,689
Other		19,998	14,682
Total Revenue		<u>737,528</u>	<u>802,921</u>
Expenses			
Fund raising and event expenses		161	66,006
Depreciation		1,604	3,417
Wages & salaries		311,722	297,541
In-kind expenses - rent	1(g)	51,656	37,183
Other expenses		96,264	175,747
Total Expenses		<u>461,407</u>	<u>579,894</u>
Operating Surplus		<u>276,121</u>	<u>223,027</u>
Grant payments	2	120,100	217,996
Surplus before income tax		<u>156,021</u>	<u>5,031</u>
Income tax expense	1(f)	-	-
Net surplus		<u>156,021</u>	<u>5,031</u>
Other comprehensive income		-	-
Total comprehensive result for the year		<u>156,021</u>	<u>5,031</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

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	3	157,847	142,827
Investments	4	501,428	445,203
Receivables	5	21,113	20,987
Total Current Assets		<u>680,388</u>	<u>609,017</u>
Non-Current Assets			
Property, plant and equipment		-	1,604
Total Non-Current Assets		<u>-</u>	<u>1,604</u>
Total Assets		<u>680,388</u>	<u>610,621</u>
Current Liabilities			
Trade creditors & accruals	6	4,503	16,446
Unexpended grants	7	38,158	111,224
Employee benefits	8	26,499	27,744
Total Current Liabilities		<u>69,160</u>	<u>155,414</u>
Total Liabilities		<u>69,160</u>	<u>155,414</u>
Net Assets		<u>611,228</u>	<u>455,207</u>
Equity			
Current year surplus		156,021	5,031
Retained earnings brought forward		455,207	450,176
Total Equity		<u>611,228</u>	<u>455,207</u>

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

Statement of changes in equity

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Retained earnings at the beginning of the year		455,207	450,176
Comprehensive result for the year		156,021	5,031
Retained earnings at the end of the year		<u>611,228</u>	<u>455,207</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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		550,861	626,978
Cash payments in the course of operations		(541,435)	(763,515)
Interest received		5,594	602
Net cash from operating activities	10	<u>15,020</u>	<u>(135,935)</u>
Cash flows from investing activities			
Redemption/(Purchase) of Managed Fund Units		-	90,000
Purchase of Property, plant and Equipment		-	(3,666)
Net cash from/(used in) investing activities		<u>-</u>	<u>86,334</u>
Net increase/(decrease) in cash held		15,020	(49,601)
Cash and cash equivalents at beginning of the financial year		<u>142,827</u>	<u>192,428</u>
Cash and cash equivalents at end of the financial year	3	<u>157,847</u>	<u>142,827</u>

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

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of material 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:

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of material 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) 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) 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.

Notes to the financial statements

For the year ended 30 June 2025

1 Summary of material accounting policies (continued)

(f) Taxation

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

(g) In-kind donation

An in-kind donation and corresponding in-kind expense has been brought to account to represent the value of office space rental provided by Hume Bank free of charge.

Notes to the financial statements

For the year ended 30 June 2025

2. Grant Payments

During the year the following grants were paid:

	2025	2024
	\$	\$
Border Trust Community Grants		
Survivors of Suicide & Friends	4,875	4,875
Albury Wodonga Volunteer Resource Bureau	-	5,000
Our Native Garden Nursery	-	2,790
Albury Women's Shed	-	23
Arts Yackandandah	-	5,000
Beechworth Toy Library	-	2,500
Totally Renewable Beechworth	-	3,000
Wahgunyah Football Netball Club	-	4,000
Corowa and District SHE Shed	-	4,597
Kiewa Catchment Landcare	-	1,904
The Scots School Albury Named Sub Fund		
YES Unlimited	5,700	-
Mt Pelion Foundation		
Ronald McDonald House Charities	4,525	-
The Carevan Foundation	7,000	-
Thurgoona Public School P&C	4,000	-
YES Unlimited	3,000	-
Scanlon Foundation		
Wodonga Congolese Cultural School	6,000	-
Albury Wodonga Volunteer Resource Bureau	21,000	-
City2City Run Walk		
Albury Wodonga Health	-	153,807
ACE Radio 2AY Community Grant Program		
Albury Wodonga Regional Foodshare	-	2,000
A Better Life for Foster Kids	-	2,000
Albury Women's Shed	-	3,600
Country Hope	-	2,500
Make Me Mobile Charity	-	1,400
Our Native Garden Nursery	-	2,000
Fight Cancer - Hilltop	-	2,000
Kiewa Catchment Landcare	-	2,000
Albury Wodonga Community Chest	1,848	-
Howlong Men's Shed	2,500	-
Splitters Creek Rural Fire Service	4,000	-
Wodonga Men's Shed	3,272	-
Wodonga Urban Landcare Network	5,380	-
Give500		
Our Native Garden Nursery	-	4,000
Tots2Teens Albury Wodonga	-	4,000
Albury Wodonga Volunteer Resource Bureau	18,000	-
Junction Support Services	4,000	-

Notes to the financial statements

For the year ended 30 June 2025

2. Grant Payments (continued)		
	2025	2024
	\$	\$
Adroit Insurance and Risk Named Sub Fund		
Albury Wodonga Volunteer Resource Bureau	2,500	-
Houlihan Named Sub Fund		
Albury Wodonga Volunteer Resource Bureau	2,500	-
Sleeman Named Sub Fund		
Albury Wodonga Volunteer Resource Bureau	5,000	5,000
Hume Bank Safer Communities Fund		
Albury Wodonga Volunteer Resource Bureau	15,000	-
	<u>120,100</u>	<u>217,996</u>
3. Cash and cash equivalents		
Company account	20,915	87,101
City2City account	1,352	20,048
Community Foundation for A/W region	35,795	-
Adroit Golf Day account	11,730	11,730
Term deposits (Bobby Garrett account)	20,766	20,633
Trustee – FB - iSave	64,844	-
Visa Debit account	2,145	3,015
Petty cash	300	300
	<u>157,847</u>	<u>142,827</u>
4. Investments		
Vanguard Growth Index Fund	501,428	445,203
	<u>501,428</u>	<u>445,203</u>
5. Receivables		
Accounts receivable	18,189	16,439
Other	2,924	4,548
	<u>21,113</u>	<u>20,987</u>
6. Trade creditors & Accruals		
Trade creditors	336	150
Sundry	4,167	16,296
	<u>4,503</u>	<u>16,446</u>
7. Unexpended grants		
Unexpended grants	7,717	8,562
Unexpended administration fees (Towong Bushfire Disaster Relief Fund)	30,441	102,662
	<u>38,158</u>	<u>111,224</u>

The Company has received two significant payments in prior years 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 2025

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 years, 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

Current	2025	2024
	\$	\$
Annual leave	26,499	27,744
	<u>26,499</u>	<u>27,744</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 for the period	156,021	5,031
Depreciation expense	1,604	3,417
(Increase)/Decrease in fair value of Vanguard investment	(38,750)	(35,689)
Vanguard investment distributions reinvested	(17,474)	(12,625)
Net cash provided by/(used in) by operating activities before changes in assets and liabilities	<u>101,401</u>	<u>(39,866)</u>
Change in operating assets and liabilities:		
(Increase)/decrease in trade & other receivables	(127)	10,642
Increase/(decrease) in trade & other payables	(11,943)	(19,434)
Increase/(decrease) in unexpended grants	(1,245)	(100,486)
Increase/(decrease) in employee entitlements	(73,066)	13,209
Net cash provided by/(used in) operating activities	<u>15,020</u>	<u>(135,935)</u>

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.

Notes to the financial statements

For the year ended 30 June 2025

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 2025 and 30 June 2024.

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 \$80,000 (2024: \$80,000).
- During the year ended 30 June 2024 a grant of \$26,000 was received from Towong Community Bushfire Disaster Relief Fund. The Company is the Trustee of this trust fund. No such amounts were received during the year ended 30 June 2025.
- During the year ended 30 June 2024, bookkeeping fees of \$3,952 were paid to close family members of a KMP for services rendered. No such amounts were paid during the year ended 30 June 2025.

No other related party transactions occurred during the year ended 30 June 2025.

Community Foundation for Albury Wodonga Region Ltd

Directors declaration


For the year ended 30 June 2025

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

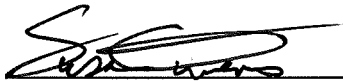
- a) the financial statements and notes as set out on pages 4 to 13 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including
 - (i) giving a true and fair view the financial position of the Company as at 30 June 2025 and of the performance, as represented by 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 Regulations 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 12th of November 2025

Signed in accordance with a resolution of the Directors:



Mackenzie Putt
Director



Susan Owens
Director