



Towong Community Bushfire Disaster Relief Fund

ABN 64 221 473 179

Special Purpose Financial Statements
30 June 2025

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Grants received		730,660	548,496
Interest received		31,831	49,055
Total Revenue		<u>762,491</u>	<u>597,551</u>
Expenses			
Other expenses	3	<u>4,530</u>	<u>5,030</u>
Total Expenses		<u>4,530</u>	<u>5,030</u>
Operating Surplus		<u>7,57,961</u>	<u>592,521</u>
Grant payments	2	730,660	548,496
Surplus for the year		<u>27,301</u>	<u>44,025</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 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents		377,525	326,858
Investments – term deposits		42,823	796,421
Total Assets		<u>420,348</u>	<u>1,123,279</u>
Current Liabilities			
Payables		5,000	4,572
Unexpended grants received		304,382	1,035,042
Total Liabilities		<u>309,382</u>	<u>1,039,614</u>
Net Assets		<u>110,966</u>	<u>83,665</u>
Equity			
Contributed capital		10	10
Carried forward accumulated funds		83,655	39,630
Current year result		27,301	44,025
Total Equity		<u>110,966</u>	<u>83,665</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 2025

	Note	2025 \$	2024 \$
Cash from Operating activities			
Cash payments in the course of operations		(734,762)	(552,514)
Interest received		31,831	13,206
Net cash from operating activities		<u>(702,931)</u>	<u>(539,308)</u>
Cash flows from investing activities			
Funds withdrawn from/(invested in) term deposits		<u>753,598</u>	<u>723,924</u>
Net cash from/(used in) investing activities		<u>753,598</u>	<u>723,924</u>
Net increase/(decrease) in cash held		50,667	184,616
Cash and cash equivalents at beginning of the financial year		<u>326,858</u>	<u>142,242</u>
Cash and cash equivalents at end of the financial year		<u>377,525</u>	<u>326,858</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 2025

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) Going concern status

It is the intention of the trustee that all remaining funds held within the trust will be fully distributed and that the trust will be wound up within the 2025/2026 financial year. As a result, these financial statements have been prepared on a realisation basis as opposed to a going concern basis. Under the realisation basis all assets and liabilities have been accounted for at the value they are expected to be realised at. This has not had any impact on the asset and liability balances as at 30 June 2025.

(b) 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.

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of Material Accounting Policies (Continued)

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.

(c) 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.

(d) 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 2025

2. Grant Payments

	2025 \$	2024 \$
Corryong Football Netball Club	-	39,000
Alpine Valleys Community Leadership	20,800	9,900
Corryong Opportunity Shop	-	23,790
Corryong Foodshare	-	100,000
Upper Murray Innovation Foundation	116,914	137,806
Corryong District Memorial Hall	-	23,000
Drop In & Take Off Inc.	50,000	50,000
Youth Albury Wodonga	30,000	50,000
Anglican Parish Tallangatta	5,978	-
Community Foundation for Albury Wodonga Region Ltd	-	26,000
NE Emergency Action Group	-	9,000
Albury Wodonga Regional Foodshare	50,000	50,000
Corryong Historic Machinery Club	-	30,000
Acres and Acres Co-op	50,000	-
Corryong Health	100,000	-
Bethanga Cricket Club	26,000	-
Tallangatta Football Netball Club	84,230	-
Holy Trinity Church Cudgewa	18,100	-
Granya Hall Committee	9,595	-
Murray to Mitta Landcare	5,000	-
AgBiz Assist	25,000	-
Corryong Men's Shed	69,043	-
Friends of Corryong Wetlands	20,000	-
Bethanga & District Golf Club	50,000	-
Total Grant payments	<u>730,660</u>	<u>548,496</u>

3. Other expenses

Audit & accounting fees	4,500	5,000
Bank fees	30	30
Total Other expenses	<u>4,530</u>	<u>5,030</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

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. There were no related party transaction during the year ended 30 June 2025.

Trustee declaration

For the year ended 30 June 2025

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 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 Trust will be able to pay its debts when they become due and payable.

Dated at Albury this 12th day of November 2025

Signed in accordance with a resolution of the Trustee:



Mackenzie Putt
Treasurer



Susan Owens
Trustee Chair

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 2025

Auditors' Independence Declaration

As lead auditor for the audit of the Towong Community Bushfire Disaster Relief Fund 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