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Annual Report

GEELONG COMMUNITY FOUNDATION LIMITED

AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
ABN 41 659 735 441

For the Period,
1 July 2022 to 30 June 2023



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GEELONG COMMUNITY FOUNDATION LIMITED

AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION Declaration by Trustee

The Directors of Geelong Community Foundation Limited (ACN: 090 648 418) (Trustee) have determined that the trust is not a reporting entity. These statements are special purpose financial reports and have been prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

The trustee declares that:

1. (a) The Profit and Loss Statement is drawn up so as to give a true and fair view of the results for the trust for the year ended 30 June 2023,

(b) The Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the trust as at the end of that financial year, in accordance with the accounting standards and the basis of accounting as outlined in Note 1.
2. At the date of this statement there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.
3. The accounts of the trust have been properly prepared in accordance with the trust deed.

This declaration is signed for and on behalf of Geelong Community Foundation Limited (trustee) by its Directors:

Director

MR. J. H.

Director

[Signature]

Date:

31 / 10 / 2023



GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
Profit and Loss Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Income			
Donations		1,366,395	1,271,177
Interest received		47	9
Movement in market value of financial assets		1,643,210	(1,911,895)
Administration expenses income		179,591	175,459
GST refunded by ATO on brokerage costs		1,362	761
Distributions received		671,663	875,211
Total Income		3,862,267	410,722
Direct Expenses			
Grants paid		804,225	819,000
Gross Profit		3,058,042	(408,278)
Expenses			
Administration	2	103,042	54,807
Operating	3	460,703	330,143
Total Expenses		563,745	384,950
Net Operating Profit		2,494,298	(793,228)
Net Profit		2,494,298	(793,228)
Transfer to reserves		(2,494,298)	793,228
Retained Profits at the end of the Period		-	-

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION Balance Sheet

As at 30 June 2023

	Notes	2023	2022
Current Assets			
Cash and Cash Equivalents	4	364,512	945,195
Trade and Other Receivables	5	239,540	316,927
Financial Assets	6	1,489,277	1,481,471
Total Current Assets		2,093,329	2,743,593
Non Current Assets			
Financial Assets	6	18,174,419	15,035,977
Imputation credits refundable		6,895	7,663
Total Non Current Assets		18,181,314	15,043,640
Total Assets		20,274,643	17,787,233
Current Liabilities			
Trade and Other Liabilities	7	6,635	27,810
Provision for employee entitlements	8	45,448	33,420
Accrued expenses		21,950	21,195
Total Current Liabilities		74,033	82,425
Non Current Liabilities			
Provision for long service leave		5,690	4,186
Total Non Current Liabilities		5,690	4,186
Total Liabilities		79,723	86,611
Net Assets		20,194,920	17,700,622
Trust Equity			
Trust Capital		980	980
Reserves		20,193,940	17,699,642
Total Trust Equity		20,194,920	17,700,622

These statements should be read in conjunction with the Notes to the Financial Statements.



GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
Statement of Changes in Equity

For The Year Ended 30 June 2023

	Capital	Reserves	Total
Balance at 30/06/2021	980	18,492,870	18,493,850
Profit/(Loss) for the year	-	(793,228)	(793,228)
Balance at 30/06/2022	980	17,699,642	17,700,622
Profit/(Loss) for the year	-	2,494,298	2,494,298
Balance at 30/06/2023	980	20,193,940	20,194,920

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION Cashflow Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		1,374,806	1,285,395
Grants paid		(804,225)	(819,000)
Administration expenses income received		179,591	175,459
Payments to suppliers and employees		(570,632)	(378,649)
Cash Inflows/(Outflows) from Operating Activities:		179,540	263,205
Cash Inflows/(Outflows) from Investing Activities:			
Trust distributions received		531,133	644,068
Franking credits received		210,643	102,221
Interest received		46	9
Investment sales/(purchases)		(1,502,045)	(656,370)
Cash Inflows/(Outflows) from Investing Activities:		(760,223)	89,928
Cash Inflows/(Outflows) from Financing Activities:			
Not applicable		-	-
Cash Inflows/(Outflows) from Financing Activities:		-	-
Cash Inflows/(Outflows) from Operating Activities		179,540	263,205
Cash Inflows/(Outflows) from Investing Activities		(760,223)	89,928
Cash Inflows/(Outflows) from Financing Activities		-	-
Net Increase/(Decrease) in cash	9	(580,683)	353,133
Plus: Opening Balance		945,195	592,062
Closing balance of cash		364,512	945,195



GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustees and the beneficiary. The trustees have determined that the trust is not a reporting entity. The trust is a not for profit entity, for the purposes of financial report preparation.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non current assets.

The accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

Any new, revised or amending Accounting Standards or Interpretations that are not yet effective have not been early adopted.

Basis of preparation

In the directors of the trustee company's opinion, the trust is not a reporting entity because there are no users dependent on general purpose financial statements.

The compulsory Australian Accounting Standards for ACNC lodging entities have been applied in full. These financial statements are compliant with recognition and measurement requirements of Australian Accounting Standards.

Revenue recognition

Donations, dividend and trust distributions are recognised when it is probable that the economic benefit will flow to the trust and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

Interest revenue from cash and cash equivalents is recognised when received (ie: cash basis). Interest revenue from fixed interest securities is not recognised as interest. The difference between the cost of fixed interest securities and the market value are recorded to the profit and loss as movements in market value.

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The trust is exempt from income tax under Division 50 of the Income Tax Assessment Act.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In the case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST payable recoverable from, or payable to, the tax authority is included in receivables or payables in the statement of financial position.

Financial Assets

Financial assets are recognised when the trust becomes a party to the contractual provisions to the instrument, being the date the trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial assets are initially measured at cost. Financial assets are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value, in other circumstances, valuation techniques are adopted.

Financial assets are included in non current assets. The trustee may realise these assets within 12 months after the end of the reporting period. When a financial asset is measured at fair value, the movement in fair value is recognised in the profit and loss on an annual basis.

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION Notes to the Financial Statements

For the Year Ended 30 June 2023

Related Party Transactions

The trust may have received donations from related parties. Management fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. The related parties do not have a subsidiary relationship and do not hold equity interests in each other, therefore no disclosure is required regarding subsidiary/equity interests.

Grants Paid

All Grants paid by The Geelong Community Foundation Gift Fund are reflected in the grant paid expense category.

Brokerage

Distributions received from managed investments are reported net of brokerage costs. The cost of financial assets is initially recorded net of brokerage costs.

2. Administration	2023	2022
Accountancy fees	23,930	15,895
Auditor's remuneration	9,000	7,040
Bookkeeping	1,500	1,500
Conferences & seminars	3,697	-
Filing fees	288	287
Grant acquittal review project	2,700	4,237
Insurance	5,389	5,395
Investment management fees	19,593	-
Postage, Printing & Stationery	10,579	6,275
Subscriptions and memberships	24,459	12,821
Telephone	1,345	1,097
Travelling expenses	560	260
Total Administration Expenses	103,042	54,807
3. Operating	2023	2022
Advertising & marketing	32,208	16,100
Annual meetings, grants reception	17,506	14,167
Bank charges	706	704
Communication support	35,750	-
Annual leave	3,024	(3,296)
Long service leave	10,508	5,873
Miscellaneous expenses	-	1,385
Philanthropy 500	11,784	9,998
Sales Force Expenses	300	520
Schools in Philanthropy expenses	2,224	1,883
Superannuation contributions	43,650	34,603
Vital signs	1,000	-
Wages	298,003	244,987
Website Host & Domain Name Fees	1,192	674
WorkCover	2,849	2,545
Total Operating Expenses	460,703	330,143

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION Notes to the Financial Statements

For the Year Ended 30 June 2023

4. Cash and Cash Equivalents	2023	2022
Bendigo Bank Admin Fund Account	4,129	10,149
Bendigo Bank Gift Fund Account	223,641	628,827
ANZ Admin Fund Bank Account	136,614	289,740
Business Advantage Account	-	16,479
Bendigo Bank Online Donations Account	128	-
Total Cash and Cash Equivalents	364,512	945,195
5. Trade and Other Receivables	2023	2022
GST refundable from ATO	369	-
Imputation credits refundable	154,849	210,643
Sundry debtors	38,428	46,837
Distributions receivable	45,896	59,447
Total Trade and Other Receivables	239,540	316,927
6. Financial Assets	2023	2022
Current Financial Assets		
Managed Investments	1,489,277	1,481,471
Non Current Financial Assets		
Managed Investments	18,174,419	15,035,977
Total Financial Assets	19,663,696	16,517,448
7. Trade and Other Liabilities	2023	2022
Credit Cards	1,026	(96)
Sundry creditors	-	3,806
Geelong Community Foundation Open Fund	-	9,680
Geelong Community Foundation Scholarship Fund	-	1,000
PAYG Withholding taxes payable	5,609	13,420
Total Trade and Other Liabilities	6,635	27,810
8. Provisions for employee entitlements	2023	2022
Provision for annual leave	24,691	21,667
Provision for long service leave	20,757	11,753
Total Provisions for employee entitlements	45,448	33,420



GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
Notes to the Financial Statements

For the Year Ended 30 June 2023

9	Cashflow Reconciliation	2023	2022
	Profit from Operating & Investing Activities	2,494,298	(793,228)
	Non cash employee provision adjustment	13,532	2,577
	Profit from Operating & Investing Activities after adjustment	2,507,829	(790,651)
	Movements in assets and liabilities		
	Movement in receivables	78,157	(114,445)
	Movement in trade and other payables	(20,420)	3,723
	Movement in managed investments	(3,146,248)	1,254,506
	Net cash used in operating & investing activities	(580,683)	353,133
	Net Increase/(Decrease) in cash per Cashflow Statement	(580,683)	353,133

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Annual Report

GEELONG COMMUNITY FOUNDATION LIMITED

AS TRUSTEE OF THE

GEELONG COMMUNITY FOUNDATION OPEN FUND

ABN 78 393 719 688

For the Period,

1 July 2022 to 30 June 2023



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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Annual Report Contents

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Declaration by Trustee

The Directors of Geelong Community Foundation Limited (ACN: 090 648 418) (Trustee) have determined that the trust is not a reporting entity. These statements are special purpose financial reports and have been prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

The trustee declares that:

1. (a) The Profit and Loss Statement is drawn up so as to give a true and fair view of the results for the trust for the year ended 30 June 2023,

(b) The Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the trust as at the end of that financial year, in accordance with the accounting standards and the basis of accounting as outlined in Note 1.
2. At the date of this statement there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.
3. The accounts of the trust have been properly prepared in accordance with the trust deed.

This declaration is signed for and on behalf of Geelong Community Foundation Limited (trustee) by its Directors:

Director



Director



Date:

31/10/2023

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Profit and Loss Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Income			
Donations		595,907	472,803
Interest received		389	5
Movement in market value of financial assets		1,040,909	(1,246,348)
GST Refunded by ATO on brokerage costs		904	436
Distributions received		455,482	606,884
Total Income		2,093,591	(166,220)
Direct Expenses			
Grants paid		535,000	425,000
Gross Profit		1,558,591	(591,220)
Expenses			
Administration	2	188,584	174,984
Total Expenses		188,584	174,984
Net Operating Profit/(Loss)		1,370,007	(766,204)
Net Profit/(Loss)		1,370,007	(766,204)
Transfer to reserves		(1,370,007)	766,204
Retained Profits at the end of the Period		-	-

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Balance Sheet

As at 30 June 2023

	Notes	2023	2022
Current Assets			
Cash and Cash Equivalents		1,502	91,838
Trade and Other Receivables	3	139,929	202,963
Financial Assets	4	432,240	1,079,339
Total Current Assets		573,671	1,374,140
Non Current Assets			
Financial Assets	4	12,204,484	10,034,124
Imputation credits refundable		6,298	6,182
Total Non Current Assets		12,210,782	10,040,306
Total Assets		12,784,453	11,414,446
Net Assets		12,784,453	11,414,446
Trust Equity			
Trust Capital		100	100
Reserves		12,784,353	11,414,346
Total Trust Equity		12,784,453	11,414,446

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Statement of Changes in Equity

For The Year Ended 30 June 2023

	Capital	Reserves	Total
Balance at 30/06/2021	100	12,180,550	12,180,650
Profit/(Loss) for the year	-	(766,204)	(766,204)
Balance at 30/06/2022	100	11,414,346	11,414,446
Profit/(Loss) for the year	-	1,370,007	1,370,007
Balance at 30/06/2023	100	12,784,353	12,784,453

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Cashflow Statement

For The Year Ended 30 June 2023

	Note	2023	2022
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		595,907	472,803
Payments to Suppliers and Employees		(178,904)	(182,564)
Grants paid		(535,000)	(425,000)
Cash Inflows/(Outflows) from Operating Activities:		(117,997)	(134,761)
Cash Inflows/(Outflows) from Investing Activities:			
Distributions received		363,415	444,032
Imputation credits received		145,548	66,512
Interest received		389	5
Investment sales/(purchases)		(481,691)	(288,900)
Cash Inflows/(Outflows) from Investing Activities:		27,661	221,649
Cash Inflows/(Outflows) from Financing Activities:			
Not applicable		-	-
Cash Inflows/(Outflows) from Financing Activities:		-	-
Cash Inflows/(Outflows) from Operating Activities		(117,997)	(134,761)
Cash Inflows/(Outflows) from Investing Activities		27,661	221,649
Cash Inflows/(Outflows) from Financing Activities		-	-
Net Increase/(Decrease) in cash	5	(90,336)	86,888
Plus: Opening Balance		91,838	4,950
Closing balance of cash		1,502	91,838

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustees and the beneficiary. The trustees have determined that the trust is not a reporting entity. The trust is a not for profit entity, for the purposes of financial report preparation.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non current assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Any new, revised or amending Accounting Standards or Interpretations that are not yet effective have not been early adopted.

Basis of preparation

In the directors of the trustee company's opinion, the trust is not a reporting entity because there are no users dependent on general purpose financial statements. These financial statements are compliant with recognition and measurement requirements of Australian Accounting Standards.

The compulsory Australian Accounting Standards for ACNC lodging entities have been applied in full.

Revenue recognition

Donations, dividend and trust distributions are recognised when it is probable that the economic benefit will flow to the trust and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

Interest revenue from cash and cash equivalents is recognised when received (ie: cash basis). Interest revenue from fixed interest securities is not recognised as interest. The difference between the cost of fixed interest securities and the market value are recorded to the profit and loss as movements in market value.

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The trust is exempt from income tax under Division 50 of the Income Tax Assessment Act.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In the case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST payable recoverable from, or payable to, the tax authority is included in receivables or payables in the statement of financial position.

Financial Assets

Financial assets are recognised when the trust becomes a party to the contractual provisions to the instrument, being the date the trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial assets are initially measured at cost. Financial assets are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value, in other circumstances, valuation techniques are adopted.

Financial assets are included in current and non current assets. The trustee may realise these assets within 12 months after the end of the reporting period. When a financial asset is measured at fair value, the movement in fair value is recognised in the profit and loss on an annual basis.

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION OPEN FUND Notes to the Financial Statements

For the Year Ended 30 June 2023

Related Party Transactions

The trust may have received donations from related parties. Management fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. The related parties do not have a subsidiary relationship and do not hold equity interests in each other, therefore no disclosure is required regarding subsidiary/equity interests.

Grants Paid

All Grants paid by The Geelong Community Foundation Open Fund are reflected in the grant paid expense category.

Brokerage

Distributions received from managed investments are reported net of brokerage costs. The cost of financial assets is initially recorded net of brokerage costs.

2.	Administration	2023	2022
	Administration fees	175,680	475
	Investment management fees	12,900	-
	Bank fees	4	2
	Total Administration Expenses	188,584	477
3	Trade and Other Receivables	2023	2022
	GST refundable from ATO	243	-
	Geelong Community Foundation Gift Fund	-	9,680
	Distributions receivable	32,150	47,735
	Imputation credits refundable	107,536	145,548
	Total Trade and Other Receivables	139,929	202,963
4	Financial Assets	2023	2022
	Current Financial Assets		
	Managed Investments	432,240	1,079,339
	Non Current Financial Assets		
	Managed Investments	12,204,484	10,034,124
	Total Financial Assets	12,636,723	11,113,463
5	Cashflow Reconciliation	2023	2022
	Profit from Operating & Investing Activities	1,370,007	(766,204)
	Movements in assets and liabilities		
	Movement in receivables	62,917	(103,735)
	Movement in managed investments	(1,523,260)	956,827
	Net cash used in operating & investing activities	(90,336)	86,888
	Net Increase/(Decrease) in cash per Cashflow Statement	(90,336)	86,888

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Annual Report

GEELONG COMMUNITY FOUNDATION LIMITED

AS TRUSTEE OF THE

GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND

ABN 98 602 625 037

For the Period,

1 July 2022 to 30 June 2023



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GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND
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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND Declaration by Trustee

The Directors of Geelong Community Foundation Ltd (Trustee) have determined that the trust is not a reporting entity. These statements are special purpose financial reports and have been prepared in accordance with the accounting policies outlined in Note 1 to the accounts.


The trustee declares that:

1. (a) The Profit and Loss Statement is drawn up so as to give a true and fair view of the results for the trust for the year ended 30 June 2023,

(b) The Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the trust as at the end of that financial year, in accordance with the accounting standards and the basis of accounting as outlined in Note 1.
2. At the date of this statement there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.
3. The accounts of the trust have been properly prepared in accordance with the trust deed.

This declaration is signed for and on behalf of Geelong Community Foundation Ltd (trustee) by its Directors:

Director



Director



Date:

31/10/2023



GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND
Profit and Loss Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Income			
Donations received		115,080	29,150
Movement in market value of financial assets		5,956	(28,172)
Interest received		6	-
Distributions received		16,037	10,739
Total Income		137,079	11,717
Direct Expenses			
Grants paid		48,500	27,000
Gross Profit/(Loss)		88,579	(15,283)
Expenses			
Administration	2	4,277	477
Total Expenses		4,277	477
Net Operating Profit/(Loss)		84,302	(15,760)
Net Profit/(Loss)		84,302	(15,760)
Transfer to reserves		(84,302)	15,760
Retained Profits at the end of the Period		-	-

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND Balance Sheet

For The Year Ended 30 June 2023

	Notes	2023	2022
Current Assets			
Cash and Cash Equivalents		3,355	28,472
Trade and Other Receivables	3	4,574	4,215
Financial Assets	4	61,435	18,433
Total Current Assets		69,364	51,120
Non Current Assets			
Financial Assets	4	290,948	225,058
Imputation credits refundable		168	-
Total Non Current Assets		291,116	225,058
Total Assets		360,480	276,178
Net Assets		360,480	276,178
Trust Equity			
Trust Capital		100	100
Reserves		360,380	276,078
Total Trust Equity		360,480	276,178

GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND
Statement of Changes in Equity

For The Year Ended 30 June 2023

	Capital	Reserves	Total
Balance at 30/06/2021	100	291,838	291,938
Profit/(Loss) for the year	-	-15,760	-15,760
Balance at 30/06/2022	100	276,078	276,178
Profit/(Loss) for the year	-	84,302	84,302
Balance at 30/06/2023	100	360,380	360,480

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND

Cashflow Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		116,080	29,150
Grants paid		(48,500)	(27,000)
Payments to suppliers and employees		(4,277)	(477)
Cash Inflows/(Outflows) from Operating Activities:		63,303	1,673
Cash Inflows/(Outflows) from Investing Activities:			
Distributions received		11,296	7,524
Interest received		6	-
Imputation credits received		3,214	2,961
Investment sales/(purchases)		(102,936)	14,475
Cash Inflows/(Outflows) from Investing Activities:		(88,420)	24,960
Cash Inflows/(Outflows) from Financing Activities:			
Not applicable		-	-
Cash Inflows/(Outflows) from Financing Activities:		-	-
Cash Inflows/(Outflows) from Operating Activities		63,303	1,673
Cash Inflows/(Outflows) from Investing Activities		(88,420)	24,960
Cash Inflows/(Outflows) from Financing Activities		-	-
Net Increase/(Decrease) in cash	5	(25,117)	26,634
Plus: Opening Balance		28,472	1,838
Closing balance of cash		3,355	28,472

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustees and the beneficiary. The trustees have determined that the trust is not a reporting entity. The trust is a not for profit entity, for the purposes of financial report preparation.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non current assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Any new, revised or amending Accounting Standards or Interpretations that are not yet effective have not been early adopted.

Basis of preparation

In the directors of the trustee company's opinion, the trust is not a reporting entity because there are no users dependent on general purpose financial statements. These financial statements are compliant with recognition and measurement requirements of Australian Accounting Standards.

The compulsory Australian Accounting Standards for ACNC lodging entities have been applied in full. These financial statements are compliant with recognition and measurement requirements of Australian Accounting Standards.

Revenue recognition

Donations, dividend and trust distributions are recognised when it is probable that the economic benefit will flow to the trust and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

Interest revenue from cash and cash equivalents is recognised when received (ie: cash basis). Interest revenue from fixed interest securities is not recognised as interest. The difference between the cost of fixed interest securities and the market value are recorded to the profit and loss as movements in market value.

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The trust is exempt from income tax under Division 50 of the Income Tax Assessment Act.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In the case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST payable recoverable from, or payable to, the tax authority is included in receivables or payables in the statement of financial position.

Financial Assets

Financial assets are recognised when the trust becomes a party to the contractual provisions to the instrument, being the date the trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial assets are initially measured at cost. Financial assets are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value, in other circumstances, valuation techniques are adopted.

Financial assets are included in current and non current assets. The trustee may realise these assets within 12 months after the end of the reporting period. When a financial asset is measured at fair value, the movement in fair value is recognised in the profit and loss on an annual basis.

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GEELONG COMMUNITY FOUNDATION LIMITED AS TRUSTEE OF THE GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND Notes to the Financial Statements

For the Year Ended 30 June 2023

Related Party Transactions

The trust may have received donations from related parties. Management fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. The related parties do not have a subsidiary relationship and do not hold equity interests in each other, therefore no disclosure is required regarding subsidiary/equity interests.

Grants Paid

All Grants paid by The Geelong Community Foundation Scholarship Fund are reflected in the grant paid expense category.

Brokerage

Distributions received from managed investments are reported net of brokerage costs. The cost of financial assets is initially recorded net of brokerage costs.

2.	Administration	2023	2022
	Administration fees	3,911	475
	Investment management fees	364	-
	Bank fees	2	2
	Total Administration Expenses	4,277	477
3	Trade and Other Receivables	2023	2022
	Geelong Community Foundation Gift Fund	-	1,000
	Distributions receivable	393	-
	Imputation credits refundable	4,181	3,215
	Total Trade and Other Receivables	4,574	4,215
4	Financial Assets	2023	2022
	Current Financial Assets		
	Managed Investments	61,435	18,433
	Non Current Financial Assets		
	Managed Investments	290,948	225,058
	Total Financial Assets	352,383	243,491
5	Cashflow Reconciliation	2023	2022
	Profit from Operating & Investing Activities	84,302	(15,760)
	Movements in assets and liabilities		
	Movement in receivables	(527)	7,246
	Movement in managed investments	(108,892)	35,148
	Net cash used in operating & investing activities	(25,117)	26,634
	Net Increase/(Decrease) in cash per Cashflow Statement	(25,117)	26,634

