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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 2021 to 30 June 2022





GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION

Annual Report Contents

For The Year Ended 30 June 2022

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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 2022,

(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



Lachlan McColl

Date:

2 / 4 / 2022

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|---|-------|------------------|------------------|
| Income | | | |
| Donations | | 1,271,177 | 833,076 |
| Interest received | | 9 | 27 |
| Movement in market value of financial assets | | (1,911,895) | 2,170,143 |
| Internal reimbursement - Scholarship/Open Fund expenses | | 175,459 | 163,067 |
| Government subsidies | | - | 55,700 |
| GST refunded by ATO on brokerage costs | | 761 | 887 |
| Distributions received | | 875,211 | 476,092 |
| Total Income | | 410,722 | 3,698,992 |
| Direct Expenses | | | |
| Grants paid | | 819,000 | 833,800 |
| Gross Profit | | (408,278) | 2,865,192 |
| Expenses | | | |
| Administration | 2 | 54,807 | 63,765 |
| Operating | 3 | 330,143 | 303,007 |
| Total Expenses | | 384,950 | 366,772 |
| Net Operating Profit | | (793,228) | 2,498,420 |
| Net Profit | | (793,228) | 2,498,420 |
| Transfer to reserves | | 793,228 | (2,498,420) |
| Retained Profits at the end of the Period | | - | - |

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

As at 30 June 2022

| | Notes | 2022 | 2021 |
|--------------------------------------|-------|-------------------|-------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 4 | 945,195 | 592,062 |
| Trade and Other Receivables | 5 | 316,927 | 203,069 |
| Financial Assets | 6 | 1,481,471 | 308,739 |
| Total Current Assets | | 2,743,593 | 1,103,870 |
| Non Current Assets | | | |
| Financial Assets | 6 | 15,035,977 | 17,463,215 |
| Imputation credits refundable | | 7,663 | 7,077 |
| Total Non-Current Assets | | 15,043,640 | 17,470,292 |
| Total Assets | | 17,787,233 | 18,574,162 |
| Current Liabilities | | | |
| Trade and Other Liabilities | 7 | 27,810 | 25,463 |
| Provision for employee entitlements | 8 | 33,420 | 24,963 |
| Accrued expenses | | 21,195 | 19,820 |
| Total Current Liabilities | | 82,425 | 70,246 |
| Non Current Liabilities | | | |
| Provision for long service leave | | 4,186 | 10,066 |
| Total Non Current Liabilities | | 4,186 | 10,066 |
| Total Liabilities | | 86,611 | 80,312 |
| Net Assets | | 17,700,622 | 18,493,850 |
| Trust Equity | | | |
| Trust Capital | | 980 | 980 |
| Reserves | 10 | 17,699,642 | 18,492,870 |
| Total Trust Equity | | 17,700,622 | 18,493,850 |

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

For The Year Ended 30 June 2022

| | Capital | Reserves | Total |
|------------------------------|------------|-------------------|-------------------|
| Balance at 30/06/2020 | 980 | 15,994,450 | 15,995,430 |
| Profit/(Loss) for the year | - | 2,498,420 | 2,498,420 |
| 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 |

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|---|-------|----------------|-----------------|
| Cash Inflows/(Outflows) from Operating Activities: | | | |
| Donations from members | | 1,285,395 | 868,588 |
| Grants paid | | (819,000) | (833,800) |
| Reimbursement of expenses | | 175,459 | 163,067 |
| Payments to suppliers and employees | | (378,649) | (262,451) |
| Cash Inflows/(Outflows) from Operating Activities: | | 263,205 | (64,596) |
| Cash Inflows/(Outflows) to Investing Activities: | | | |
| Trust distributions received | | 644,068 | 357,018 |
| Franking credits received | | 102,221 | 142,535 |
| Interest received | | 9 | 27 |
| Investment sales/(purchases) | | (656,370) | (244,383) |
| Cash Inflows/(Outflows) to Investing Activities: | | 89,928 | 255,197 |
| Cash Inflows/(Outflows) to Financing Activities: | | | |
| Not applicable | | - | - |
| Cash Inflows/(Outflows) to Financing Activities: | | - | - |
| Cash Outflows to Operating Activities | | 263,205 | (64,596) |
| Cash Inflows from Investing Activities | | 89,928 | 255,197 |
| Cash Outflows to Financing Activities | | - | - |
| Net Increase/(Decrease) in cash | 9 | 353,133 | 190,601 |
| Plus: Opening Balance | | 592,062 | 401,461 |
| Closing balance of cash | | 945,195 | 592,062 |

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

For the Year Ended 30 June 2022

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.

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

For the Year Ended 30 June 2022

Other Liabilities

These amounts represent commitments of the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

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.

Other Information - 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 investment are reported net of brokerage costs.

| 2. Administration | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| Accountancy fees | 15,895 | 28,160 |
| Administration costs | - | (10,000) |
| Auditor's remuneration | 7,040 | 13,220 |
| Bookkeeping | 1,500 | - |
| Filing fees | 287 | 496 |
| Grant acquittal review project | 4,237 | - |
| Insurance | 5,395 | 4,849 |
| Postage, Printing & Stationery | 6,275 | 14,459 |
| Subscriptions and memberships | 12,821 | 11,272 |
| Telephone | 1,097 | 1,020 |
| Travelling expenses | 260 | 289 |
| Total Administration Expenses | 54,807 | 63,765 |
| 3. Operating | 2022 | 2021 |
| Advertising & marketing | 16,100 | 36,651 |
| Annual meetings, grants reception | 14,167 | 9,178 |
| Bank charges | 704 | 423 |
| Annual leave | (3,296) | 3,117 |
| Long service leave | 5,873 | 3,018 |
| Miscellaneous expenses | 1,385 | 131 |
| Philanthropy 500 | 9,998 | 10,492 |
| Sales Force Expenses | 520 | 1,420 |
| Schools in Philanthropy expenses | 1,883 | 1,494 |
| Superannuation contributions | 34,603 | 29,086 |
| Wages | 244,987 | 204,235 |
| Website Host & Domain Name Fees | 674 | 434 |
| WorkCover | 2,545 | 3,328 |
| Total Operating Expenses | 330,143 | 303,007 |

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

For the Year Ended 30 June 2022

| 4. Cash and Cash Equivalents | 2022 | 2021 |
|---|-------------------|-------------------|
| Bendigo Bank Admin Fund | 10,149 | 6,688 |
| Bendigo Bank Gift Fund | 628,827 | 341,330 |
| ANZ Admin Fund Bank Account | 289,740 | 244,044 |
| Business Advantage | 16,479 | - |
| Total Cash and Cash Equivalents | 945,195 | 592,062 |
| 5. Trade and Other Receivables | 2022 | 2021 |
| GST refundable from ATO | - | 258 |
| Imputation credits refundable | 210,643 | 102,221 |
| Sundry debtors | 46,837 | 61,056 |
| Distributions receivable | 59,447 | 39,534 |
| Total Trade and Other Receivables | 316,927 | 203,069 |
| 6. Financial Assets | 2022 | 2021 |
| Current Financial Assets | | |
| Managed Investments | 1,481,471 | 308,739 |
| Non Current Financial Assets | | |
| Managed Investments | 15,035,977 | 17,463,215 |
| Total Financial Assets | 16,517,448 | 17,771,954 |
| 7. Trade and Other Liabilities | 2022 | 2021 |
| Credit Cards | (96) | 1,315 |
| Sundry creditors | 3,806 | 1,301 |
| Geelong Community Foundation Open Fund | 9,680 | 2,100 |
| Geelong Community Foundation Scholarship Fund | 1,000 | 8,500 |
| PAYG Withholding taxes payable | 13,420 | 12,247 |
| Total Trade and Other Liabilities | 27,810 | 25,463 |
| 8. Provisions for employee entitlements | 2022 | 2021 |
| Provision for annual leave | 21,667 | 24,963 |
| Provision for long service leave | 11,753 | - |
| Total Provisions for employee entitlements | 33,420 | 24,963 |

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

For the Year Ended 30 June 2022

| 9 | Cashflow Reconciliation | 2022 | 2021 |
|-----|---|----------------|----------------|
| | Profit from Operating & Investing Activities | (793,228) | 2,498,420 |
| | Non cash employee provision adjustment | 2,577 | 6,135 |
| | Profit from Operating & Investing Activities after adjustment | (790,651) | 2,504,555 |
| | Movements in assets and liabilities | | |
| | Movement in receivables | (114,445) | 79,325 |
| | Movement in trade and other payables | 3,723 | 22,202 |
| | Movement in managed investments | 1,254,506 | (2,415,481) |
| | Net cash used in operating & investing activities | 353,133 | 190,601 |
| | Net Increase/(Decrease) in cash per Cashflow Statement | 353,133 | 190,601 |
| 10. | Reserves | 2022 | 2021 |
| | Kenneth Neil Stott Fund | 7,825,200 | 8,780,585 |
| | Fagg Family Fund | 1,605,851 | 1,791,376 |
| | Torney Family Fund | 806,080 | 851,560 |
| | P500 Fund | 282,670 | 255,751 |
| | E F & W Dimmick Fund | 276,552 | 310,399 |
| | Boland-Speight Student Support Fund | 258,039 | - |
| | Les & Trevor Cole Fund | 224,510 | 251,984 |
| | Administration Fund | 218,425 | 171,210 |
| | Backwell IXL Fund | 214,821 | 198,762 |
| | Adroit Insurance & Risk Fund | 208,403 | 233,836 |
| | Community Fund | 206,499 | 198,648 |
| | Mark & Kathryn Osborne Fund | 205,574 | 230,691 |
| | Fleur Nicholson Fund | 195,275 | 219,101 |
| | Northern Bay College Scholarship Fund | 184,891 | 125,896 |
| | Kitson Family Fund | 162,588 | 150,339 |
| | Geelong Northern & Eastern Suburbs Fund | 157,412 | 176,642 |
| | Darryn Lyons Fund | 151,277 | 169,783 |
| | Lino & Marina Bisinella Family Fund | 145,136 | 162,898 |
| | Coltman Family Fund | 142,805 | 160,289 |
| | Reilly Family Fund | 131,489 | 129,465 |
| | Dr Haz Hussain-Yusuf Fund | 124,732 | 129,470 |
| | McHarry's Buslines Fund | 121,643 | 136,572 |
| | James M Kavanagh Fund | 121,554 | 136,485 |
| | Bailey Family Fund | 109,133 | 122,534 |
| | Richard John Lyons Memorial Fund | 107,755 | 120,912 |
| | DR & VJ Lawrence Fund | 85,947 | 74,214 |
| | Singer Family Fund | 80,542 | 79,791 |

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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 2022

| 10. Reserves continued | 2022 | 2021 |
|---|-------------|-------------|
| Justin Van Laar Memorial Fund | 77,168 | 79,200 |
| Frank & Shirley Costa Fund | 74,798 | 73,058 |
| Antony Family Fund | 71,297 | 74,726 |
| Hayden Family Fund | 69,413 | 77,938 |
| Neville & Dianne Crane Family Fund | 69,248 | 77,773 |
| Fisher Family Fund | 65,976 | 64,336 |
| Yvonne Bernath Fund | 64,658 | 72,571 |
| Deam Family Fund | 61,833 | 60,390 |
| Geoffrey & Betty Betts Family Fund | 59,718 | 67,017 |
| Alan & Sheila David Family Fund | 56,746 | 63,776 |
| Anonymous No. 6 Fund | 55,881 | 62,771 |
| John & Prue Webb Fund | 52,556 | 58,963 |
| Whyte, Just & Moore Fund | 52,272 | 53,379 |
| Geoffrey Neilson No. 2 Fund | 51,981 | - |
| G Wood Family Fund | 51,053 | 51,954 |
| Pam & Richard Austin Family Fund | 49,393 | 55,391 |
| Edwards Family Fund | 48,419 | 54,392 |
| HDL Fund | 47,675 | 53,469 |
| Crittenden Family Fund | 47,193 | - |
| Geelong Galvanizing Community Fund | 47,193 | - |
| Anonymous No. 7 Fund | 44,976 | 47,790 |
| WH & A Huffam Family Fund | 44,456 | 44,436 |
| Muirfield Financial Services Fund | 42,023 | 41,803 |
| Ed & Sharon Coppe Fund | 41,838 | 45,919 |
| Ray Frost Family Fund | 41,006 | 35,304 |
| Locke Family Fund | 40,553 | 45,453 |
| J & G Gulli Family Fund | 39,103 | 38,548 |
| Gary & Heather Work Family Fund | 37,857 | 37,228 |
| Fahey Family Fund | 37,713 | - |
| Bruce & Rosemary Robinson Fund | 36,869 | 34,961 |
| Corless Family Fund | 35,618 | 39,978 |
| Nash Family Fund | 35,161 | 39,424 |
| Michael & Louise King Family Fund | 34,506 | 38,769 |
| Quarrell Family Fund | 32,865 | 36,923 |
| Findex Geelong Fund | 32,822 | 36,880 |
| H & M Munday Fund | 32,559 | 36,618 |
| Henderson Family Fund | 32,232 | 36,186 |
| AllStar Youth Basketball Scholarship Fund | 31,977 | 29,255 |
| McIldowie Family Fund | 30,934 | 34,713 |
| Anonymous No. 9 Fund | 30,582 | 28,850 |
| Wendy Brooks & Partners Fund | 30,497 | 23,642 |
| Bell Family Fund | 29,484 | 22,608 |
| Anonymous No. 5 Fund | 29,266 | 32,916 |

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

For the Year Ended 30 June 2022

| 10. Reserves continued | 2022 | 2021 |
|--|--------|--------|
| Tim & Mary Farley Family Fund | 28,716 | 32,237 |
| Dowling Family Fund | 28,523 | 26,668 |
| Brockman Family Fund | 28,325 | 31,770 |
| Phil & Mary Maxsted Fund | 27,809 | 31,179 |
| JG Moffatt Fund | 27,386 | 30,831 |
| Seller Family Fund | 26,698 | 29,863 |
| Yeaman Family Fund | 25,334 | 17,822 |
| Valley Inn Community Fund | 25,035 | - |
| Anonymous No. 1 Fund | 24,632 | 25,006 |
| Surf Coast Charitable Fund | 24,511 | 22,245 |
| McManus Family Fund | 23,957 | 24,292 |
| T & H Santalucia Family Fund | 23,558 | 15,903 |
| APCO Fund | 23,204 | 26,036 |
| Draper Family Fund | 21,809 | 21,161 |
| Dr James & Dr Jane Tiernan Family Fund | 21,522 | 11,059 |
| Wightons Lawyers Fund | 21,133 | 23,686 |
| Radcliffe Family Fund | 20,893 | 22,346 |
| Pete Johnston Fund | 20,684 | 23,158 |
| Murray Family Fund | 20,671 | 17,650 |
| Wheeler Financial Services Fund | 20,640 | 23,192 |
| QEST Infrastructure Group Fund | 20,526 | 12,087 |
| Max & Nancy Neagle Fund | 20,214 | 12,087 |
| Sun Family Fund | 20,091 | 22,544 |
| Michael & Roslyn Betts Family Fund | 19,888 | 11,650 |
| Gary & Jenny Hodgson Family Fund | 19,666 | 22,014 |
| Burnett Family Fund | 18,846 | - |
| PA Caldwell Fund | 18,342 | 20,665 |
| Ross & Jan Synot Family Fund | 18,256 | 19,410 |
| Jan & Leigh Douglas Fund | 16,974 | 13,716 |
| Illingworth Family Fund | 16,867 | 18,910 |
| Anonymous No. 8 Fund | 16,246 | 18,186 |
| WAM Fund | 15,992 | 18,007 |
| Ramia Family Fund | 15,916 | 17,931 |
| Barber Fund | 15,861 | 17,801 |
| Allen Family Fund | 15,857 | 17,721 |
| Hudson Family Fund | 15,828 | 16,743 |
| Dennis Family Ashbury Community Fund | 15,630 | 12,087 |
| John O'Shannassy Fund | 15,526 | 12,087 |
| RLB Fund | 14,867 | 16,678 |
| SS & J Nevile Fund | 14,579 | 16,389 |
| Rob & Wendy Learey Family Fund | 14,564 | 10,894 |
| LBW Business & Wealth Advisors Fund | 14,347 | 15,057 |
| Lake Imaging Fund | 14,340 | 16,150 |
| Louise Gourlay Fund | 13,781 | 14,991 |
| Goldsworthy-Davey Family Fund | 13,505 | 13,040 |

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

For the Year Ended 30 June 2022

| 10. Reserves continued | 2022 | 2021 |
|------------------------------------|--------|--------|
| Williamson & Baulch Families Fund | 13,397 | 14,032 |
| George Family Fund | 12,078 | 13,084 |
| Bourke Family Fund | 12,029 | 13,459 |
| Swanborough Fund | 11,934 | 13,364 |
| MJ & HJ Fraser & JW Brownbill Fund | 11,905 | 12,335 |
| Advisory Partners Fund | 11,644 | 13,074 |
| Value ADE (McColl) Fund | 11,638 | 10,864 |
| Davidsons Fund | 11,367 | 9,293 |
| O'Shannassy Family Fund | 11,324 | 12,830 |
| A & A Lawson Family Fund | 11,144 | 12,395 |
| Denis & Denise Peacock Family Fund | 11,137 | 12,464 |
| Balaam Family Fund | 11,023 | 12,275 |
| Adam Montgomery Family Fund | 10,904 | 6,854 |
| Alfred Swan Fund | 10,838 | 12,087 |
| Embrace Awareness Fund | 10,795 | 11,571 |
| Brian & Elizabeth Wood Fund | 10,521 | 11,447 |
| Agar & Whitehead Family Fund | 10,453 | 10,604 |
| John Holmes Family Fund | 10,439 | 11,666 |
| Mann Legal Fund | 10,369 | 6,094 |
| Trevor Homes Group Fund | 10,363 | 11,590 |
| Carl & Vicky Schokman Fund | 10,363 | 11,590 |
| Natural Selection Group Fund | 10,362 | 11,588 |
| Ralph Sacks Memorial Fund | 10,152 | 9,303 |
| Baines & Lansdell Family Fund | 10,039 | 9,165 |
| Freda & Graham Wright Fund | 9,534 | - |
| SIPCAM Fund | 9,480 | - |
| James Family Fund | 9,480 | - |
| Hamlan Homes Fund | 9,476 | - |
| Nick & Emma Lord Family Fund | 9,469 | - |
| Marian Wills Cooke Memorial Fund | 9,355 | - |
| Dean & Angela Holroyd Family Fund | 9,354 | - |
| Angelo Kakouros Fund | 9,078 | 7,471 |
| Mayor & Councillors Fund | 8,973 | 7,640 |
| Adambray Fund | 8,548 | 9,645 |
| Coulter Legal Fund | 7,307 | 7,049 |
| Bain Family Fund | 7,075 | 7,968 |
| Prestige Jayco Fund | 6,760 | 4,376 |
| Dudgeon Family Fund | 6,480 | 3,596 |
| Robinson Family Fund | 6,210 | 6,952 |
| Alsop Family Fund | 5,965 | 6,178 |
| Peter & Annette Tanner Family Fund | 5,947 | 6,586 |
| Stewart Family Fund | 5,538 | 6,226 |
| P & G Rodgers Family Fund | 5,510 | 4,298 |

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

For the Year Ended 30 June 2022

| 10. Reserves continued | 2022 | 2021 |
|-------------------------------------|-------------------|-------------------|
| Kelly-Baranski Family Fund | 5,304 | 4,841 |
| RAPP Aust Pty Ltd Fund | 5,281 | 5,894 |
| Compton Green Fund | 3,393 | - |
| PWS Advisory Group Fund | 3,154 | 3,488 |
| Landserv Fund | 3,041 | - |
| ANZ Geelong Fund | 2,290 | 2,495 |
| Greg & Kerrie Crawford Fund | 1,896 | 2,442 |
| Terpstra Family Fund | 1,859 | - |
| Scott & Cassie Lyons Fund | 1,041 | 1,245 |
| South Western Golf Association Fund | 906 | - |
| Total Reserves | 17,699,642 | 18,492,870 |

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GEELONG COMMUNITY FOUNDATION

Opinion

We have audited the financial report of Geelong Community Foundation (the foundation), which comprises the balance sheet as at 30 June 2022, the profit and loss statement, statement of changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by directors on the annual statements giving a true and fair view of the financial position and performance of the foundation.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the foundation as at 30 June 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

Basis for 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 foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the foundation for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

/ GEELONG

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/ TORQUAY

6 Walker Street
PO Box 125
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PHONE 03 5261 2029

/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd
ACN 123 098 662 / ABN 77 123 098 662

info@davidsons.com.au

davidsons.com.au



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the 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 this 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.

Stephen Kirtley
Director

Dated this 3rd day of November, 2022

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

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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 2021 to 30 June 2022



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

For The Year Ended 30 June 2022

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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 2022,

(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



Lachlan McColl

Date:

21/11/2022

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|--|-------|------------------|------------------|
| Income | | | |
| Donations | | 472,803 | 290,780 |
| Interest received | | 5 | 14 |
| Movement in market value of financial assets | | (1,246,348) | 1,470,550 |
| GST Refunded by ATO on brokerage costs | | 436 | 568 |
| Distributions received | | 606,884 | 316,741 |
| Total Income | | (166,220) | 2,078,653 |
| Direct Expenses | | | |
| Grants paid | | 425,000 | 198,000 |
| Gross Profit | | (591,220) | 1,880,653 |
| Expenses | | | |
| Administration | | 174,984 | 162,869 |
| Total Expenses | | 174,984 | 162,869 |
| Net Operating Profit/(Loss) | | (766,204) | 1,717,784 |
| Net Profit/(Loss) | | (766,204) | 1,717,784 |
| Transfer to reserves | | 766,204 | (1,717,784) |
| Retained Profits at the end of the Period | | - | - |

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

As at 30 June 2022

| | Notes | 2022 | 2021 |
|---------------------------------|-------|-------------------|-------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | | 91,838 | 4,950 |
| Trade and Other Receivables | 2 | 202,963 | 99,676 |
| Financial Assets | 3 | 1,079,339 | 309,308 |
| Total Current Assets | | 1,374,140 | 413,934 |
| Non Current Assets | | | |
| Financial Assets | 3 | 10,034,124 | 11,760,983 |
| Imputation credits refundable | | 6,182 | 5,733 |
| Total Non-Current Assets | | 10,040,306 | 11,766,716 |
| Total Assets | | 11,414,446 | 12,180,650 |
| Net Assets | | 11,414,446 | 12,180,650 |
| Trust Equity | | | |
| Trust Capital | | 100 | 100 |
| Reserves | 4 | 11,414,346 | 12,180,550 |
| Total Trust Equity | | 11,414,446 | 12,180,650 |

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

For The Year Ended 30 June 2022

| | Capital | Reserves | Total |
|------------------------------|------------|-------------------|-------------------|
| Balance at 30/06/2020 | 100 | 10,462,766 | 10,462,866 |
| Profit/(Loss) for the year | - | 1,717,784 | 1,717,784 |
| 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 |

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

For The Year Ended 30 June 2022

| | Note | 2022 | 2021 |
|---|----------|------------------|------------------|
| Cash Inflows/(Outflows) from Operating Activities: | | | |
| Donations from members | | 472,803 | 290,780 |
| Payments to Suppliers and Employees | | (182,564) | (164,969) |
| Grants paid | | (425,000) | (276,900) |
| Cash Inflows/(Outflows) from Operating Activities: | | (134,761) | (151,089) |
| Cash Inflows/(Outflows) to Investing Activities: | | | |
| Distributions received | | 444,032 | 235,687 |
| Imputation credits received | | 66,512 | 96,940 |
| Interest received | | 5 | 14 |
| Investment sales/(purchases) | | (288,900) | (225,574) |
| Cash Inflows/(Outflows) to Investing Activities: | | 221,649 | 107,067 |
| Cash Inflows/(Outflows) to Financing Activities: | | | |
| Not applicable | | - | - |
| Cash Inflows/(Outflows) to Financing Activities: | | - | - |
| Cash Outflows to Operating Activities | | (134,761) | (151,089) |
| Cash Inflows from Investing Activities | | 221,649 | 107,067 |
| Cash Outflows to Financing Activities | | - | - |
| Net Increase/(Decrease) in cash | 5 | 86,888 | (44,022) |
| Plus: Opening Balance | | 4,950 | 48,972 |
| Closing balance of cash | | 91,838 | 4,950 |

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

For the Year Ended 30 June 2022

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 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.

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

Other Liabilities

These amounts represent commitments of the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

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.

Other Information - Grants Paid

In addition to the grants paid amount shown in the Financial Statements, The Geelong Community Foundation Open Fund received a \$2,000 contribution for the Back To Schools Program which is reflected as an offset in the grants paid figure. A \$40,000 2021 Financial Year grant was returned during the current financial year. This has also been offset via grants paid. Therefore a reconciliation of grants paid is as follows;

| | |
|--|-------------------|
| Grants paid as per Financial Statements | \$ 425,000 |
| Adjustment for Back To Schools Program contribution received | \$ 2,000 |
| Returned grant 2021 Financial Year | <u>\$ 40,000</u> |
| Total grants paid | <u>\$ 467,000</u> |

Brokerage

Distributions received from managed investment are reported net of brokerage costs.

| 2 | Trade and Other Receivables | 2022 | 2021 |
|---|--|-------------------|-------------------|
| | GST refundable from ATO | - | 184 |
| | Geelong Community Foundation Gift Fund | 9,680 | 2,100 |
| | Distributions receivable | 47,735 | 30,880 |
| | Imputation credits refundable | 145,548 | 66,512 |
| | Total Trade and Other Receivables | 202,963 | 99,676 |
| 3 | Financial Assets | 2022 | 2021 |
| | Current Financial Assets | | |
| | Managed Investments | 1,079,339 | 309,308 |
| | Non Current Financial Assets | | |
| | Managed Investments | 10,034,124 | 11,760,983 |
| | Total Financial Assets | 11,113,463 | 12,070,291 |

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

For the Year Ended 30 June 2022

| 4 | Reserves | 2022 | 2021 |
|---|---|-------------------|-------------------|
| | K N Stott Family Estate Fund | 5,442,767 | 6,013,667 |
| | Lesley Yvonne Taylor Estate Fund | 1,442,616 | 1,593,924 |
| | Margaret Ann Cody Estate Fund | 1,355,690 | 1,497,887 |
| | Corio Community Contact Fund | 675,716 | 746,623 |
| | Adroit Insurance & Risk Golf Day Fund | 632,485 | 644,415 |
| | Geelong Northern & Eastern Suburbs No 2 Fund | 468,057 | 517,162 |
| | Ian James Tyler Estate Fund | 280,904 | 310,390 |
| | Fred & Pauline Flanagan Estate Fund | 255,486 | 282,224 |
| | Norma & Grenville (Rod) Roddick Estate Fund | 243,000 | - |
| | Harold Ernest Leighton Estate Fund | 130,743 | 144,464 |
| | Robert Andrews Leggatt Estate Fund | 121,237 | 133,993 |
| | M & J Donnellan Estate Fund | 94,691 | - |
| | William Garth Little Estate Fund | 73,884 | 81,650 |
| | Geoffrey Neilson Fund | 59,355 | 65,572 |
| | Howard Hitchcock Estate Fund | 44,865 | 49,534 |
| | Patrick & Ann Rowan Fund | 34,283 | 37,875 |
| | Annie Johnneena McLean Estate Fund | 24,527 | 23,538 |
| | Rotary Club of Highton Fund | 21,168 | 23,449 |
| | J C Bowen Estate Fund | 12,872 | 14,183 |
| | Total Reserves | 11,414,346 | 12,180,550 |
| 5 | Cashflow Reconciliation | 2022 | 2021 |
| | Profit from Operating & Investing Activities | (766,204) | 1,717,784 |
| | Movements in assets and liabilities | | |
| | Movement in receivables | (103,735) | 13,818 |
| | Movement in trade and other payables | - | (78,900) |
| | Movement in managed investments | 956,827 | (1,696,724) |
| | Net cash used in operating & investing activities | 86,888 | (44,022) |
| | Net Increase/(Decrease) in cash per Cashflow Statement | 86,888 | (44,022) |

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
GEELONG COMMUNITY OPEN FUND**

Opinion

We have audited the financial report of Geelong Community Open Fund (the fund), which comprises the balance sheet as at 30 June 2022, the profit and loss statement, statement of changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by directors on the annual statements giving a true and fair view of the financial position and performance of the fund.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the fund as at 30 June 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

Basis for 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 fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the fund for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

/ GEELONG

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/ TORQUAY

6 Walker Street
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Torquay VIC 3228
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/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd
ACN 123 098 662 / ABN 77 123 098 662

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the 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 this 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.

Stephen Kirtley
Director

Dated this 3rd day of November, 2022

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

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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 2021 to 30 June 2022





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

For The Year Ended 30 June 2022

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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 2022,

(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



Lachlan McColl

Date:

21/11/2022

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|--|-------|-----------------|---------------|
| Income | | | |
| Donations received | | 29,150 | 10,500 |
| Movement in market value of financial assets | | (28,172) | 37,235 |
| Distributions received | | 10,739 | 9,897 |
| Total Income | | 11,717 | 57,632 |
| Direct Expenses | | | |
| Grants paid | | 27,000 | 11,300 |
| Gross Profit/(Loss) | | (15,283) | 46,332 |
| Expenses | | | |
| Administration | 2 | 477 | 198 |
| Total Expenses | | 477 | 198 |
| Net Operating Profit/(Loss) | | (15,760) | 46,134 |
| Net Profit/(Loss) | | (15,760) | 46,134 |
| Transfer to reserves | | 15,760 | (46,134) |
| Retained Profits at the end of the Period | | - | - |

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|---------------------------------|-------|----------------|---------|
| Current Assets | | | |
| Cash and Cash Equivalents | | 28,472 | 1,838 |
| Trade and Other Receivables | 3 | 4,215 | 11,461 |
| Financial Assets | 4 | 18,433 | 25,409 |
| Total Current Assets | | 51,120 | 38,708 |
| Non Current Assets | | | |
| Financial Assets | 4 | 225,058 | 253,230 |
| Total Non-Current Assets | | 225,058 | 253,230 |
| Total Assets | | 276,178 | 291,938 |
| Net Assets | | 276,178 | 291,938 |
| Trust Equity | | | |
| Trust Capital | | 100 | 100 |
| Reserves | 5 | 276,078 | 291,838 |
| Total Trust Equity | | 276,178 | 291,938 |

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

For The Year Ended 30 June 2022

| | Capital | Reserves | Total |
|------------------------------|------------|----------------|----------------|
| Balance at 30/06/2020 | 100 | 245,704 | 245,804 |
| Profit/(Loss) for the year | - | 46,134 | 46,134 |
| 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 |

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

For The Year Ended 30 June 2022

| | Notes | 2022 | 2021 |
|---|-------|---------------|----------------|
| Cash Inflows/(Outflows) from Operating Activities: | | | |
| Donations from members | | 29,150 | 2,500 |
| Grants paid | | (27,000) | (11,300) |
| Payments to suppliers and employees | | (477) | (198) |
| Cash Inflows/(Outflows) from Operating Activities: | | 1,673 | (8,998) |
| Cash Inflows/(Outflows) to Investing Activities: | | | |
| Distributions received | | 7,524 | 6,943 |
| Imputation credits received | | 2,961 | 4,863 |
| Investment sales/(purchases) | | 14,475 | (6,142) |
| Cash Inflows/(Outflows) to Investing Activities: | | 24,960 | 5,664 |
| Cash Inflows/(Outflows) to Financing Activities: | | | |
| Not applicable | | - | - |
| Cash Inflows/(Outflows) to Financing Activities: | | - | - |
| Cash Outflows to Operating Activities | | 1,673 | (8,998) |
| Cash Inflows from Investing Activities | | 24,960 | 5,664 |
| Cash Outflows to Financing Activities | | - | - |
| Net Increase/(Decrease) in cash | 6 | 26,634 | (3,334) |
| Plus: Opening Balance | | 1,838 | 5,172 |
| Closing balance of cash | | 28,472 | 1,838 |

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

For the Year Ended 30 June 2022

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 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.

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

For the Year Ended 30 June 2022

Other Liabilities

These amounts represent commitments of the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

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.

Brokerage

Distributions received from managed investments are reported net of brokerage costs.

| 2. Administration | 2022 | 2021 |
|---|----------------|----------------|
| Administration fees | 475 | 198 |
| Bank fees | 2 | - |
| Total Administration Expenses | 477 | 198 |
| 3 Trade and Other Receivables | 2022 | 2021 |
| Geelong Community Foundation Gift Fund | 1,000 | 8,500 |
| Imputation credits refundable | 3,215 | 2,961 |
| Total Trade and Other Receivables | 4,215 | 11,461 |
| 4 Financial Assets | 2022 | 2021 |
| Current Financial Assets | | |
| Managed Investments | 18,433 | 25,409 |
| Non Current Financial Assets | | |
| Managed Investments | 225,058 | 253,230 |
| Total Financial Assets | 243,491 | 278,639 |
| 5. Reserves | 2022 | 2021 |
| Allison Murphy Memorial Scholarship Fund | 99,671 | 126,184 |
| Ron Thompson Scholarship Fund | 58,648 | 62,922 |
| The Rural Education & Retraining Scholarship Fund | 24,343 | 26,931 |
| J & C Gulli Scholarship Fund | 23,927 | 24,327 |
| Miles Family Scholarship Fund | 20,435 | 12,241 |
| Dorothy Jean Scholarship Fund | 19,014 | 21,256 |
| Tom & Irene Cleary Memorial Scholarship Fund | 16,806 | 13,898 |
| Backwell IXL Scholarship Fund | 9,404 | - |
| Jason Breen Scholarship Fund | 3,796 | 4,043 |
| The General Fund | 34 | 36 |
| Total Reserves | 276,078 | 291,838 |

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

For the Year Ended 30 June 2022

| 6 | Cashflow Reconciliation | 2022 | 2021 |
|---|---|---------------|----------------|
| | Profit from Operating & Investing Activities | (15,760) | 46,134 |
| | Movements in assets and liabilities | | |
| | Movement in receivables | 7,246 | (6,091) |
| | Movement in grants to be paid | - | - |
| | Movement in managed investments | 35,148 | (43,377) |
| | Net cash used in operating & investing activities | 26,634 | (3,334) |
| | Net Increase/(Decrease) in cash per Cashflow Statement | 26,634 | (3,334) |

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GEELONG COMMUNITY FOUNDATION SCHOLARSHIP FUND

Opinion

We have audited the financial report of Geelong Community Foundation Scholarship Fund (the fund), which comprises the balance sheet as at 30 June 2022, the profit and loss statement, statement of changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by directors on the annual statements giving a true and fair view of the financial position and performance of the fund.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the fund as at 30 June 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

Basis for 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 fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the fund for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

/ GEELONG

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the 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 this 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.

Stephen Kirtley
Director

Dated this 3rd day of November, 2022

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