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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 2024 to 30 June 2025





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

For The Year Ended 30 June 2025

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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 2025,

(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:

11 / 11 / 2025

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

For The Year Ended 30 June 2025

	Notes	2025	2024
Income			
Donations		6,685,242	1,070,577
Interest received		551	952
Movement in market value of financial assets		2,053,619	2,101,541
Administration expenses income		180,992	230,500
GST refunded by ATO on brokerage costs		2,107	1,635
Distributions received		995,635	813,382
Total Income		9,918,146	4,218,587
Direct Expenses			
Grants paid		1,091,746	849,620
Gross Profit		8,826,400	3,368,967
Expenses			
Administration	2	126,547	122,433
Operating	3	617,467	549,898
Total Expenses		744,014	672,332
Net Operating Profit		8,082,386	2,696,636
Net Profit		8,082,386	2,696,636
Transfer to reserves		(8,082,386)	(2,696,636)
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 2025

	Notes	2025	2024
Current Assets			
Cash and Cash Equivalents	4	1,527,149	368,706
Trade and Other Receivables	5	365,222	350,994
Financial Assets	6	1,751,567	1,690,869
Total Current Assets		3,643,938	2,410,569
Non Current Assets			
Financial Assets	6	27,416,614	20,586,998
Imputation credits refundable		9,047	8,184
Total Non Current Assets		27,425,661	20,595,182
Total Assets		31,069,599	23,005,751
Current Liabilities			
Trade and Other Liabilities	7	22,131	27,696
Provision for employee entitlements	8	46,208	22,268
Accrued expenses		25,075	24,750
Total Current Liabilities		93,414	74,713
Non Current Liabilities			
Provision for long service leave		2,243	39,482
Total Non Current Liabilities		2,243	39,482
Total Liabilities		95,657	114,195
Net Assets		30,973,942	22,891,556
Trust Equity			
Trust Capital		980	980
Reserves		30,972,962	22,890,576
Total Trust Equity		30,973,942	22,891,556

GEELONG COMMUNITY FOUNDATION LIMITED
AS TRUSTEE OF THE
GEELONG COMMUNITY FOUNDATION
Statement of Changes in Equity
For The Year Ended 30 June 2025

	Capital	Reserves	Total
Balance at 30/06/2023	980	20,193,940	20,194,920
Profit/(Loss) for the year	-	2,696,636	2,696,636
Balance at 30/06/2024	980	22,890,576	22,891,556
Profit/(Loss) for the year	-	8,082,386	8,082,386
Balance at 30/06/2025	980	30,972,962	30,973,942

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

For The Year Ended 30 June 2025

	Notes	2025	2024
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		6,630,849	1,051,328
Grants paid		(1,077,830)	(849,620)
Administration expenses income received		180,992	230,500
Payments to suppliers and employees		(776,468)	(638,860)
Cash Inflows/(Outflows) from Operating Activities:		4,957,543	(206,652)
Cash Inflows/(Outflows) from Investing Activities:			
Trust distributions received		886,239	566,126
Imputation credits received		148,843	154,823
Interest received		551	952
Investment sales/(purchases)		(4,834,734)	(511,055)
Cash Inflows/(Outflows) from Investing Activities:		(3,799,101)	210,846
Cash Inflows/(Outflows) from Operating Activities		4,957,543	(206,652)
Cash Inflows/(Outflows) from Investing Activities		(3,799,101)	210,846
Net Increase/(Decrease) in cash	9	1,158,443	4,194
Plus: Opening Balance		368,706	364,512
Closing balance of cash		1,527,149	368,706

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

For the Year Ended 30 June 2025

1. Statement of Material 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.

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.

Related Party Transactions

The trust may have received donations from related parties. Administration fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. \$180,992 was received by Geelong Community Foundation in the 2025 financial year. 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.

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

For the Year Ended 30 June 2025

Grants Paid

All grants paid by The Geelong Community Foundation Gift Fund are reflected in the grant paid expense category. A grant of \$12,674 was returned from a prior year recipient. The returned grant is reflected in the grants paid expense category, reducing total grants paid by the returned amount.

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	2025	2024
Accountancy fees	19,250	20,345
Auditor's remuneration	9,015	9,460
Bookkeeping	7,500	3,300
Conferences & seminars	6,541	15,839
Fees & charges	485	-
Filing fees	550	555
Information Technology	24,967	25,843
Insurance	5,856	5,577
Investment management fees	29,529	23,058
Legal fees	2,750	-
Postage, Printing & Stationery	10,284	8,688
Subscriptions and memberships	6,244	7,095
Telephone	1,099	2,172
Travelling expenses	2,477	501
Total Administration Expenses	126,547	122,433
3. Operating	2025	2024
Advertising & marketing	18,760	30,686
Annual meetings, grants reception	43,663	19,649
25 Year celebration expenses	16,280	-
Bank charges	1,443	873
Communication support	59,400	59,609
Annual leave provision	6,520	(2,783)
Long service leave provision	(19,819)	13,395
Philanthropy 500	10,439	8,116
Professional development	-	1,141
Recruitment fees	33,600	-
Sales Force Expenses	520	640
Schools in Philanthropy expenses	2,007	2,236
Superannuation contributions	43,645	49,569
Vital signs	-	4,336
Wages	393,228	354,949
Website Host & Domain Name Fees	880	165
WorkCover	6,901	7,317
Total Operating Expenses	617,467	549,898

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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 2025

4. Cash and Cash Equivalents	2025	2024
Bendigo Bank Admin Fund Account	31,948	3,779
Bendigo Bank Gift Fund Account	1,495,202	312,802
ANZ Admin Fund Bank Account	-	52,125
ANZ Business Advantage Account	(1)	-
Total Cash and Cash Equivalents	1,527,149	368,706
5. Trade and Other Receivables	2025	2024
GST refundable from ATO	575	430
Imputation credits refundable	154,322	148,843
Withholding tax refundable	10,930	92,918
Sundry debtors	113,068	57,676
Geelong Community Foundation Open Fund	-	1,000
Distributions receivable	86,327	50,127
Total Trade and Other Receivables	365,222	350,994
6. Financial Assets	2025	2024
Current Financial Assets		
Managed Investments	1,751,567	1,690,869
Non Current Financial Assets		
Managed Investments	27,416,614	20,586,998
Total Financial Assets	29,168,181	22,277,867
7. Trade and Other Liabilities	2025	2024
Credit Cards	320	880
PAYG Withholding taxes payable	6,886	11,066
Superannuation payable	1,009	2,476
Grants Payable	13,916	-
Geelong Community Foundation Scholarship Fund	-	13,274
Total Trade and Other Liabilities	22,131	27,696
8. Provisions for employee entitlements	2025	2024
Provision for annual leave	28,428	21,908
Provision for long service leave	17,780	360
Total Provisions for employee entitlements	46,208	22,268

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

For the Year Ended 30 June 2025

9 Cashflow Reconciliation	2025	2024
Profit from Operating & Investing Activities	8,082,386	2,696,636
Non cash employee provision adjustment	(13,299)	10,612
Profit from Operating & Investing Activities after adjustment	8,069,087	2,707,248
Movements in assets and liabilities		
Movement in receivables	(14,946)	(112,744)
Movement in trade and other payables	(5,240)	23,860
Movement in managed investments	(6,890,458)	(2,614,170)
Net cash used in operating & investing activities	1,158,443	4,194
Net Increase/(Decrease) in cash per Cashflow Statement	1,158,443	4,194

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 2025, 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 material 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 2025 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

101 West Fyans Street
PO BOX 386
Geelong VIC 3220
PHONE 03 5221 6399

/ TORQUAY

6 Walker Street
PO BOX 125
Torquay VIC 3228
PHONE 03 5221 6399

/ DIRECTORS

Stephen Kirtley CA
Lucy Partridge ACA 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 11th day of November, 2025

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 2024 to 30 June 2025





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 2025,

(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:

11 / 11 / 2025

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

For The Year Ended 30 June 2025

	Notes	2025	2024
Income			
Donations		209,466	150,554
Interest received		126	566
Movement in market value of financial assets		1,352,656	1,295,558
GST Refunded by ATO on brokerage costs		1,147	1,039
Distributions received		511,995	529,558
Total Income		2,075,390	1,977,275
Direct Expenses			
Grants paid		664,193	579,266
Gross Profit		1,411,197	1,398,009
Expenses			
Administration	2	190,970	239,268
Total Expenses		190,970	239,268
Net Operating Profit/(Loss)		1,220,227	1,158,741
Net Profit/(Loss)		1,220,227	1,158,741
Transfer to reserves		(1,220,227)	(1,158,741)
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 2025

	Notes	2025	2024
Current Assets			
Cash and Cash Equivalents		22,036	27,903
Trade and Other Receivables	3	142,181	196,317
Financial Assets	4	91,355	183,432
Total Current Assets		255,572	407,652
Non Current Assets			
Financial Assets	4	14,912,172	13,555,988
Imputation credits refundable		5,552	5,554
Total Non Current Assets		14,917,724	13,561,542
Total Assets		15,173,296	13,969,194
Current Liabilities			
Geelong Community Foundation Gift Fund		-	1,000
Grants Payable		9,875	25,000
Total Current Liabilities		9,875	26,000
Total Liabilities		9,875	26,000
Net Assets		15,163,421	13,943,194
Trust Equity			
Trust Capital		100	100
Reserves		15,163,321	13,943,094
Total Trust Equity		15,163,421	13,943,194

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

For The Year Ended 30 June 2025

	Capital	Reserves	Total
Balance at 30/06/2023	100	12,784,353	12,784,453
Profit/(Loss) for the year	-	1,158,741	1,158,741
Balance at 30/06/2024	100	13,943,094	13,943,194
Profit/(Loss) for the year	-	1,220,227	1,220,227
Balance at 30/06/2025	100	15,163,321	15,163,421

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

For The Year Ended 30 June 2025

	Note	2025	2024
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		208,466	151,554
Grants paid		(679,318)	(554,266)
Payments to suppliers and employees		(190,970)	(239,268)
Cash Inflows/(Outflows) from Operating Activities:		(661,822)	(641,980)
Cash Inflows/(Outflows) from Investing Activities:			
Distributions received		463,569	366,405
Imputation credits received		103,712	107,536
Interest received		126	566
Investment sales/(purchases)		88,548	193,874
Cash Inflows/(Outflows) from Investing Activities:		655,955	668,381
Cash Inflows/(Outflows) from Operating Activities		(661,822)	(641,980)
Cash Inflows/(Outflows) from Investing Activities		655,955	668,381
Net Increase/(Decrease) in cash	5	(5,867)	26,401
Plus: Opening Balance		27,903	1,502
Closing balance of cash		22,036	27,903

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

For the Year Ended 30 June 2025

1. Statement of Material 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.

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.

Related Party Transactions

The trust may have received donations from related parties. Administration fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. \$174,138 was paid by Geelong Community Foundation Open Fund in the 2025 financial year. 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.

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

For the Year Ended 30 June 2025

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	2025	2024
Administration fees	174,138	224,030
Investment management fees	16,829	15,236
Bank fees	3	2
Total Administration Expenses	190,970	239,268
3 Trade and Other Receivables	2025	2024
GST refundable from ATO	288	270
Distributions receivable	41,876	32,669
Imputation credits refundable	100,017	103,711
Withholding tax refundable	-	59,667
Total Trade and Other Receivables	142,181	196,317
4 Financial Assets	2025	2024
Current Financial Assets		
Managed Investments	91,355	183,432
Non Current Financial Assets		
Managed Investments	14,912,172	13,555,988
Total Financial Assets	15,003,527	13,739,420
5 Cashflow Reconciliation	2025	2024
Profit from Operating & Investing Activities	1,220,227	1,158,741
Movements in assets and liabilities		
Movement in receivables	53,157	(55,644)
Movement in payables	(15,125)	26,000
Movement in managed investments	(1,264,126)	(1,102,696)
Net cash used in operating & investing activities	(5,867)	(90,336)
Net Increase/(Decrease) in cash per Cashflow Statement	(5,867)	(90,336)

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 2025, 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 material 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 2025 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

101 West Fyans Street
PO BOX 386
Geelong VIC 3220
PHONE 03 5221 6399

/ TORQUAY

6 Walker Street
PO BOX 125
Torquay VIC 3228
PHONE 03 5221 6399

/ DIRECTORS

Stephen Kirtley CA
Lucy Partridge ACA 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 11th day of November, 2025

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



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 2024 to 30 June 2025





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

For The Year Ended 30 June 2025

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FINDEX

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 2025,

(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:

11 / 11 / 2025

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

For The Year Ended 30 June 2025

	Notes	2025	2024
Income			
Donations received		92,379	154,374
Movement in market value of financial assets		20,955	30,649
Distributions received		28,525	21,154
Total Income		141,859	206,177
Direct Expenses			
Grants paid		35,500	54,000
Gross Profit/(Loss)		106,359	152,177
Expenses			
Administration	2	7,433	6,887
Total Expenses		7,433	6,887
Net Operating Profit/(Loss)		98,926	145,290
Net Profit/(Loss)		98,926	145,290
Transfer to reserves		(98,926)	(145,290)
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 2025

	Notes	2025	2024
Current Assets			
Cash and Cash Equivalents		91,849	106,635
Trade and Other Receivables	3	7,195	19,430
Financial Assets	4	71,390	21,626
Total Current Assets		170,434	147,691
Non Current Assets			
Financial Assets	4	434,090	357,909
Imputation credits refundable		172	170
Total Non Current Assets		434,262	358,079
Total Assets		604,696	505,770
Net Assets		604,696	505,770
Trust Equity			
Trust Capital		100	100
Reserves		604,596	505,670
Total Trust Equity		604,696	505,770

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

For The Year Ended 30 June 2025

	Capital	Reserves	Total
Balance at 30/06/2023	100	360,380	360,480
Profit/(Loss) for the year	-	145,290	145,290
Balance at 30/06/2024	100	505,670	505,770
Profit/(Loss) for the year	-	98,926	98,926
Balance at 30/06/2025	100	604,596	604,696

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

For The Year Ended 30 June 2025

	Notes	2025	2024
Cash Inflows/(Outflows) from Operating Activities:			
Donations from members		105,653	141,100
Grants paid		(35,500)	(54,000)
Payments to suppliers and employees		(7,433)	(6,887)
Cash Inflows/(Outflows) from Operating Activities:		62,720	80,213
Cash Inflows/(Outflows) from Investing Activities:			
Distributions received		22,027	15,389
Imputation credits received		5,458	4,180
Investment sales/(purchases)		(104,991)	3,498
Cash Inflows/(Outflows) from Investing Activities:		(77,506)	23,067
Cash Inflows/(Outflows) from Operating Activities		62,720	80,213
Cash Inflows/(Outflows) from Investing Activities		(77,506)	23,067
Net Increase/(Decrease) in cash	5	(14,786)	103,280
Plus: Opening Balance		106,635	3,355
Closing balance of cash		91,849	106,635

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

For the Year Ended 30 June 2025

1. Statement of Material 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.

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.

Related Party Transactions

The trust may have received donations from related parties. Administration fees have been charged between related parties (being Geelong Community Foundation, Geelong Community Foundation Open Fund, Geelong Community Foundation Scholarship Fund) at commercial terms. \$6,854 was paid by Geelong Community Foundation Scholarship Fund in the 2025 financial year. 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

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

For the Year Ended 30 June 2025

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	2025	2024
Administration fees	6,854	6,470
Investment management fees	579	417
Total Administration Expenses	7,433	6,887
3 Trade and Other Receivables	2025	2024
Geelong Community Foundation Gift Fund	-	13,274
Distributions receivable	923	417
Imputation credits refundable	5,993	5,460
Withholding tax refundable	279	279
Total Trade and Other Receivables	7,195	19,430
4 Financial Assets	2025	2024
Current Financial Assets		
Managed Investments	71,390	21,626
Non Current Financial Assets		
Managed Investments	434,090	357,909
Total Financial Assets	505,479	379,535
5 Cashflow Reconciliation	2025	2024
Profit from Operating & Investing Activities	98,926	145,290
Movements in assets and liabilities		
Movement in receivables	12,234	(14,858)
Movement in managed investments	(125,946)	(27,152)
Net cash used in operating & investing activities	(14,786)	103,280
Net Increase/(Decrease) in cash per Cashflow Statement	(14,786)	103,280

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 2025, 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 material 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 2025 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

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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 11th day of November, 2025

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