

**BASS COAST COMMUNITY FOUNDATION
TRUST**

ABN: 20 391 663 724

**BASS COAST COMMUNITY FOUNDATION
OPEN FUND**

ABN: 35 151 927 173

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
 ABN: 35 151 927 173

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2021

| | Note | Trust | | Open Fund | | TOTAL | TOTAL |
|--|------|----------|----------|-----------|----------|----------|----------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues from ordinary activities | 2 | 72,404 | (7,055) | 149,211 | 31,916 | 221,615 | 24,861 |
| Expenses from ordinary activities | 3 | (27,330) | (26,402) | (27,225) | (26,402) | (54,555) | (52,804) |
| Operating surplus / (deficit) | | 45,074 | (33,457) | 121,986 | 5,514 | 167,060 | (27,943) |
| Grants and project expenses | 3 | (30,000) | (15,922) | (45,229) | (55,639) | (75,229) | (71,561) |
| Surplus / (deficit) from ordinary activities | | 15,074 | (49,379) | 76,757 | (50,125) | 91,831 | (99,504) |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive income for the year | | 15,074 | (49,379) | 76,757 | (50,125) | 91,831 | (99,504) |

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
 ABN: 35 151 927 173

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

| | Trust | | Open Fund | | TOTAL | TOTAL |
|--|----------------|----------------|----------------|----------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| CURRENT ASSETS | | | | | | |
| Cash at bank | 19,910 | 22,918 | 69,940 | 96,636 | 89,850 | 119,554 |
| Cash at bank - Admin | - | - | 4,965 | 4,356 | 4,965 | 4,356 |
| Term Deposit | 254,719 | 252,375 | 515,169 | 509,693 | 769,888 | 762,068 |
| Accounts receivable: | | | | | | |
| - Imputation credit | 1,614 | 2,678 | 1,585 | 2,834 | 3,199 | 5,512 |
| - Administration | - | 1,500 | - | 1,500 | - | 3,000 |
| - Trust | - | - | 53,492 | 30,329 | 53,492 | 30,329 |
| GST refund | 692 | 342 | - | 710 | 692 | 1,052 |
| TOTAL CURRENT ASSETS | 276,935 | 279,813 | 645,151 | 646,058 | 922,086 | 925,871 |
| NON-CURRENT ASSETS | | | | | | |
| INVESTMENTS | | | | | | |
| Shares in listed companies at market value | 140,274 | 99,159 | 137,715 | 97,569 | 277,989 | 196,728 |
| TOTAL ASSETS | 417,209 | 378,972 | 782,866 | 743,627 | 1,200,075 | 1,122,599 |
| CURRENT LIABILITIES | | | | | | |
| BCCF Education Grants (Note 5A) | | - | - | 12,659 | - | 12,659 |
| Robert Salzer Grant (Note 5B) | | - | - | 7,791 | - | 7,791 |
| ECSTRA Grant (Note 5C) | | - | 36,410 | 50,000 | 36,410 | 50,000 |
| Women For Change (Note 5D) | | - | - | 6,331 | - | 6,331 |
| Other creditors | 53,492 | 30,329 | 1,982 | 4,849 | 61,194 | 35,178 |
| Provision for Annual Leave | - | - | 5,720 | - | - | - |
| TOTAL CURRENT LIABILITIES | 53,492 | 30,329 | 44,112 | 81,630 | 97,604 | 111,959 |
| NET ASSETS | 363,717 | 348,643 | 738,754 | 661,997 | 1,102,471 | 1,010,640 |
| REPRESENTED BY: | | | | | | |
| Accumulated funds | 348,643 | 398,022 | 661,997 | 712,122 | 1,010,640 | 1,110,144 |
| Current year result | 15,074 | (49,379) | 76,757 | (50,125) | 91,831 | (99,504) |
| TOTAL | 363,717 | 348,643 | 738,754 | 661,997 | 1,102,471 | 1,010,640 |

This statement should be read in conjunction with the accompanying notes.

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
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STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2021

| | Accumulated funds (Trust) | Accumulated funds (Open Fund) | Total Accumulated Funds |
|---------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Balance at 1 July 2019 | 398,022 | 712,122 | 1,110,144 |
| Deficit attributable to members | (49,379) | (50,125) | (99,504) |
| Balance at 30 June 2020 | 348,643 | 661,997 | 1,010,640 |
| Surplus attributable to members | 15,074 | 76,757 | 91,831 |
| Balance at 30 June 2021 | 363,717 | 738,754 | 1,102,471 |

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
 ABN: 35 151 927 173

STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2021

| | Note | Trust | | Open Fund | | TOTAL | TOTAL |
|--|----------|----------------|-----------------|-----------------|----------------|-----------------|----------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Receipts from donors | | 23,052 | 14,918 | 58,445 | 127,760 | 81,497 | 142,678 |
| Grants paid | | (30,000) | (11,079) | (45,229) | (59,185) | (75,229) | (70,264) |
| Interest received | | 2,857 | 3,103 | 4,963 | 7,425 | 7,820 | 10,528 |
| Dividends received | | 6,444 | 9,487 | 6,535 | 11,836 | 12,979 | 21,323 |
| Payments to suppliers | | (3,017) | (2,500) | (45,325) | (54,189) | (48,342) | (56,689) |
| Net cash provided by / (used in) operating activities | 7 | (664) | 13,929 | (20,611) | 33,647 | (21,275) | 47,576 |
| Share Purchases | | - | (15,000) | - | (10,000) | - | (25,000) |
| Net transfers (to) / from term deposits | | (2,344) | (3,103) | (5,476) | 41,105 | (7,820) | 38,002 |
| Net cash used in investing activities | | (2,344) | (18,103) | (5,476) | 31,105 | (7,820) | 13,002 |
| Net increase / (decrease) in cash held | | (3,008) | (4,174) | (26,087) | 64,752 | (29,095) | 60,578 |
| Cash at the beginning of the financial year | | 22,918 | 27,092 | 100,992 | 36,240 | 123,910 | 63,332 |
| Cash at the end of the financial year | 7 | 19,910 | 22,918 | 74,905 | 100,992 | 94,815 | 123,910 |

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
ABN: 20 391 663 724
Bass Coast Community Foundation Open Fund
ABN: 35 151 927 173

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the following entities:

- Bass Coast Community Foundation Trust (the "Trust") was established on 28 February 2003 by a Deed of Trust between Edgar Peter Brooks, as Founder, and the trustee Bass Coast Community Foundation Limited. The Trust was most recently amended by a Deed of amendment on 15 June 2020.
- Bass Coast Community Foundation Open Fund (the "Open Fund") was established on 1 May 2010 by a Deed of Trust between Edgar Peter Brooks, as Founder, and the trustee Bass Coast Community Foundation Limited. The Trust was most recently amended by a Deed of amendment on 15 June 2020.

The entity is registered as a charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). Both funds are considered to be not for profit entities for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies

- a. Income tax**
Both funds are defined as charitable institutions and are exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.
The Trust is endorsed by the Australian Taxation Office as a Deductible Gift Recipient (DGR).
- b. Property, plant and equipment**
No property, plant and equipment are owned by either fund.
- c. Employee benefits**
Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.
- d. Cash**
For the purpose of the statement of cash flows, cash includes:
 - cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
 - investments in money market instruments with original maturity of three months or less.
- e. Goods and services tax (GST)**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

g. Unexpended funds

Funding is recognised as income upon receipt, unless where the grant funding is provided in accordance with specific contractual obligations. In this case, the grant funding is only recognised as income when the specific contractual obligations have been fulfilled.

h. Leases

Contracts are assessed at inception to determine if the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. No right-of-use assets and corresponding lease liabilities have been recognised.

The short-term lease recognition exception is applied for short term leases (i.e., those lease that have a lease term of 12 months or less from the commencement date or where the lease term is not specified and does not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered to be low value. Leases payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The lease for the office in Wonthaggi is not subject to a lease term more than 12 months from inception. As a result, the short-term lease recognition exemption has been applied for the application of AASB16.

i. Change in accounting policies

There have been no new Australian Accounting Standards that have been applicable to apply for the first time this year. Any new, revised or amending Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

j. COVID-19 pandemic

In March 2020, a global pandemic for COVID-19 coronavirus was declared by the World Health Organisation. As a result, COVID-19 restrictions were introduced, with the Australian Federal Government announcing financial stimulus packages, including the ATO *Cash Flow Boost* and *Job Keeper*.

The entity was entitled to an initial Cash Flow Boost of \$10,000 for the period from March to June 2020 and was recorded as income in the prior financial year. The second \$10,000 payment was received and recorded as income in the current financial year.

The entity was also entitled to participate in the JobKeeper scheme. \$24,900 was received in this financial year until the scheme ended in March 2021. \$9,000 was received in the prior financial year.

The 2020/21 financial year has once again resulted in a reduction of donations received. The economic impact of the COVID-19 pandemic has reduced the donation income and it is anticipated this will continue for most of the 2021/22 financial year. The investment portfolio has made a capital recovery in line with the increase in the share market and has now returned to the original cost value.

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
 ABN: 35 151 927 173

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

| NOTE 2: REVENUE | 2021 | 2020 |
|---------------------------------------|----------------|----------------|
| TRUST | | |
| Share investments: | | |
| a. Dividends received | 5,380 | 8,927 |
| b. Movement in market value of shares | 41,115 | (34,003) |
| Interest income | 2,857 | 3,103 |
| Donations/Bequests received: | | |
| c. Friends | 23,052 | 14,918 |
| Total Revenue | 72,404 | (7,055) |
| OPEN FUND | | |
| Share investments: | | |
| d. Dividends received | 5,286 | 9,447 |
| e. Movement in market value of shares | 40,146 | (36,150) |
| Fundraising function | 1,061 | 214 |
| Interest income | 4,963 | 7,425 |
| Women for change | 6,331 | 6,561 |
| Donations/Bequests received: | | |
| f. General | 3,974 | 1,469 |
| Grants received: | | |
| g. Aquasure | 24,659 | 15,341 |
| h. Bass Coast Shire Council | - | 25,400 |
| i. Collier Charitable Foundation | 5,000 | - |
| j. Ecstra Foundation | 50,000 | - |
| k. Robert Salzer | 7,791 | 2,209 |
| Total Revenue | 149,211 | 31,916 |

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

| NOTE 3: OTHER EXPENSES FROM ORDINARY ACTIVITIES | 2021 | | |
|---|------|---------------|---------------|
| TRUST | | | |
| Administration expenses | 6 | 27,225 | 26,402 |
| Give Now fees for donations received | | 105 | - |
| Total operating expenses | | 27,330 | 26,402 |
| Grants made | | 30,000 | 15,922 |
| Total expenses | | 57,330 | 42,324 |
| OPEN FUND | | | |
| Administration expenses | 6 | 27,225 | 26,402 |
| Total operating expenses | | 27,225 | 26,402 |
| Community grants | | | |
| Education grants | | 12,202 | 14,212 |
| Other grants | | 33,027 | 41,427 |
| Total grants and project expenses | | 45,229 | 55,639 |
| Total expenses | | 72,454 | 82,041 |

NOTE 4: AUDITORS' REMUNERATION

Remuneration of the auditor of the entities for:

| | | |
|---|-------|-------|
| I. auditing or reviewing the financial report | 1,900 | 1,850 |
|---|-------|-------|

Each year the auditor makes a donation to the Foundation to the same value as the audit fee.

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|---|---------------|---------------|
| NOTE 5A: BCCF OPEN FUND EDUCATION GRANT | | |
| Balance at opening of year | 12,659 | - |
| Grants received | 12,000 | 26,871 |
| Grants paid | (24,659) | (14,212) |
| Balance held at end of year | - | 12,659 |
| NOTE 5B: BCCF OPEN FUND ROBERT SALZER GRANT | | |
| Balance at opening of year | 7,791 | - |
| Grants received | - | 10,000 |
| Grants paid | (7,791) | (2,209) |
| Balance held at end of year | - | 7,791 |
| NOTE 5C: BCCF OPEN FUND ECSTRA GRANT | | |
| Balance at opening of year | 50,000 | - |
| Grants received | 50,000 | 50,000 |
| Grants paid | (63,590) | - |
| Balance held at end of year | 36,410 | 50,000 |
| NOTE 5D: BCCF OPEN FUND WOMEN FOR CHANGE | | |
| Balance at opening of year | 6,331 | - |
| Grants received | - | 12,892 |
| Grants paid | (6,331) | (6,561) |
| Balance held at end of year | - | 6,331 |
| NOTE 5E: BCCF OPEN FUND COLLIERS CHARITABLE FUND GRANT | | |
| Balance at opening of year | - | - |
| Grants received | 5,000 | - |
| Grants paid | (5,000) | - |
| Balance held at end of year | - | - |

Bass Coast Community Foundation Trust
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 Bass Coast Community Foundation Open Fund
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 6: ADMINISTRATIVE EXPENSES

Administrative expenses are managed by the trustee company, Bass Coast Community Foundation Limited. The directors of the trustee company determine the appropriate contribution from each fund to the administrative expenses.

The administration expenses incurred for the year are as follows:

| | 2021 | 2020 |
|--|---------------|---------------|
| Advertising | 936 | 716 |
| ASIC fees | 383 | - |
| Audit fees | 1,900 | 1,850 |
| Bank fees | 104 | - |
| Board Expenses | 714 | - |
| Computer supplies | 1,257 | 984 |
| Electricity | 473 | 662 |
| Executive Officer (including leave expense) | 60,284 | 48,212 |
| General expenses | 299 | 260 |
| Insurance expense | 4,750 | 4,051 |
| Postage | 213 | 243 |
| Printing, stationery & office equipment | 2,774 | 915 |
| Professional development | 700 | 40 |
| Rent & rates | 5,790 | 5,740 |
| Subscriptions | 646 | 775 |
| Superannuation | 5,184 | 4,672 |
| Telephone | 1,318 | 1,214 |
| Workcover | 375 | 396 |
| Website expenses | 1,250 | 1,074 |
| Total administrative expenses | 89,350 | 71,804 |
| | | |
| Contribution to administrative expenses: | | |
| Trust | 27,225 | 26,402 |
| Open Fund | 27,225 | 26,402 |
| ATO Cash Flow Boost received | 10,000 | 10,000 |
| ATO JobKeeper scheme income received | 24,900 | 9,000 |
| Total Administration expense contributions: | 89,350 | 71,804 |

Bass Coast Community Foundation Trust
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 Bass Coast Community Foundation Open Fund
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

NOTE 7: CASH FLOW INFORMATION

| | 2021 | 2020 |
|---|-----------------|----------------|
| a. Reconciliation of cash flows from operating activities with operating surplus / (deficit): | | |
| TRUST | | |
| Surplus / (deficit) from ordinary activities | 15,074 | (49,379) |
| Add back noncash transactions: | | |
| m. market value movement in shares | (41,115) | 34,003 |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in receivables | 2,214 | (1,024) |
| Increase / (decrease) in payables | 23,163 | 30,329 |
| Cash flow from / (used in) operating activities | (664) | 13,929 |
| OPEN FUND | | |
| Surplus / (deficit) from ordinary activities | 76,757 | (50,125) |
| n. market value movement in shares | (40,146) | 36,150 |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in receivables | (19,704) | (30,150) |
| Increase / (decrease) in payables | 2,853 | 1,206 |
| Increase / (decrease) in unexpended funding | (40,371) | 76,566 |
| Cash flow from operating activities | (20,611) | 33,647 |
| b. Credit standby arrangements with banks | | |
| There are no credit standby arrangements with banks. | | |
| c. Loan facilities | | |
| There are no loan facilities. | | |
| Cash balances represented by: | | |
| Trust | 19,910 | 22,918 |
| Open Fund | 69,940 | 96,636 |
| Administration | 4,965 | 4,356 |
| Total cash per cash flow statement | 94,815 | 123,910 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 8: FINANCIAL RISK MANAGEMENT

The financial instruments of the Trust and the Open Fund consist of deposits with banks, including short term investments, and investment in listed securities as disclosed in the financial statement.

Financial Risk Management Policies

The treasurer of the trustee company is responsible for, among other issues, monitoring and managing financial risk exposures of the Trust and the Open Fund. The treasurer monitors the financial transactions and reviews the effectiveness of controls relating to interest rate risk, credit risk, and liquidity risk. Discussions on monitoring financial risk exposures are held on a regular basis and minuted by the Board of the trustee company.

Financial Risk Exposures

(a) Interest Rate Risk

The exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is limited to the cash deposits and term deposit investments.

(b) Market Risk

There is an exposure to market risk relating to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held. Such risk is managed through diversification of investments.

(c) Credit Rate Risk

There is no material credit risk exposure to any single debtor or group of debtors.

(d) Liquidity Risk

Liquidity risk arises from the possibility that difficulties may be encountered in settling its debts or otherwise meeting its obligations related to financial liabilities. This risk is managed by regularly reviewing available cash and future cash inflows and ensuring appropriate levels of cash and credit are available to meet financial liabilities.

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Investments in securities are recorded at fair value on a recurring basis at initial recognition. The fair value is based on the listed market value of the security at balance date. Increases or decreases in the fair value are recognised in the statement of profit or loss.

NOTE 9: COMMITMENTS AND CONTINGENT LIABILITIES

There are no known commitments or contingent liabilities at the date of this report.

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

No reportable events have occurred after the reporting period.

The principal place of business of the trustee is:
Bass Coast Community Foundation Limited
First Floor Plaza Arcade Suite B
140 Graham Street
Wonthaggi VIC 3995

The registered office of the business of the trustee is:
Bruce Hydon Pty Ltd
Level 1 267A Glenferrie Road
Malvern Vic 3144

Bass Coast Community Foundation Trust
ABN: 20 391 663 724
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TRUSTEES' DECLARATION

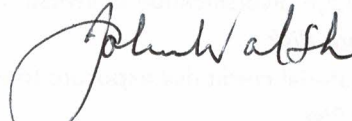
In accordance with a resolution of the directors of the trustee company of the Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund, the directors declare that:

1. the financial statements and notes, as set out on pages 1 to 13 are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. complying with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. giving a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund.
2. in the directors' opinion there are reasonable grounds to believe that Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Trustee.



Carol Blair
Director



John Walsh
Director

20 September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BASS COAST COMMUNITY FOUNDATION TRUST
AND BASS COAST COMMUNITY FOUNDATION OPEN FUND**

Opinion

We have audited the accompanying financial report of Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Fund which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration. In addition, we have audited Bass Coast Community Foundation Trust Fund's (the "Fund") compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011* for the year ended 30 June 2021.

In our opinion:

- i. The financial report of Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance for the year ended on that date: and
 - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.
- ii. The Fund has been maintained, in all material respects, in accordance with the *Public Ancillary Fund Guidelines 2011* and its regulations for the year ended 30 June 2021.

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

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standard 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 responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the trustee company, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Financial Report and for the Fund's Compliance with the Public Ancillary Guidelines 2011

The directors of the trustee company, Bass Coast Community Foundation Limited, are responsible for the preparation and fair presentation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The directors of the trustee company are also responsible for the Fund's compliance with the *Public Ancillary Fund Guidelines 2011*.

In preparing the financial report, the directors of the trustee company 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 operation, or have no realistic alternative but to do so.

Auditor's responsibility 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 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 the users taken on the basis of the financial report.



As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

Compliance with Public Ancillary Fund Guidelines 2011

Our responsibility is to also express an opinion on the Fund's compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011*.

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance with the *Public Ancillary Fund Guidelines 2011* may occur and not be detected. An audit is not designed to detect all weaknesses in Fund's compliance with the *Public Ancillary Fund Guidelines 2011* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Public Ancillary Fund Guidelines 2011* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Other information

The directors of the trustee company are responsible for the other information provided in the Fund's annual report for the year ended 30 June 2021 other than the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion there.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
Registered Company Auditor
3A Billson Street
WONTHAGGI VIC 3995

6 October 2021

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BASS COAST COMMUNITY FOUNDATION LIMITED

ACN 101 497 410

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The directors of the Bass Coast Community Foundation Limited present their report on the company for the year ended 30 June 2021.

Directors

The names of each person who has been a director during the year and to the date of this report are:

| | |
|---|--|
| Ms. Carol Blair | Ms. Sylvia Davey (retired 19 October 2020) |
| Mr. David Admans | Mr. Bruce Hydon (retired 19 October 2020) |
| Mr. John Walsh | Mr. Paul Taranto (retired 19 October 2020) |
| Mr. Christian Stefani (appointed 17 August 2020) | |
| Ms. Amy Dynes (appointed 24 August 2020) | |
| Mr. Phil Friedlos (appointed 19 October 2020) | |
| Ms. Joanne Dixon (appointed 19 October 2020) | |
| Ms. Nina Barry-Macaulay (appointed 19 October 2020) | |
| Mr. Charles Popple (appointed 19 January 2021) | |
| Ms. Kathy Hawke (appointed 21 June 2021) | |

Company Secretary

Mr. John Walsh held the position of Company Secretary during the financial year.
 Ms. Kathy Hawke was appointed the new Company Secretary on 19 July 2021.

Principal Activities

The principal activity of the company during the financial year was as trustee of the Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Trust. There were no transactions recorded during the financial year. There was no change in the nature of the company's activities during the reporting period.

Payment of Dividends

The constitution of the company prohibits the payment of a dividend, bonus or other like distribution from the income and property of the company however derived.

Information on current Directors

| Director | Qualifications and experience | Responsibilities | Years on Board |
|-------------------|---|------------------|----------------|
| Carol Blair | Extensive career in the areas of child, youth and family services within the State Government, following a successful teaching career. | Chair | 5 |
| David Admans | Over 40 years of senior executive and Board experience in a range of industry sectors, including 11 years on as a director of 3 community not-for-profit organisation's Boards. | Board Member | 2 |
| John Walsh | Retired FCPA Accountant, with senior management positions for both Coldon Homes and Capeview Mitre 10. | Treasurer | 2 |
| Christian Stefani | Member of the Bass Coast Shire Council's executive team, leading Advocacy, Community Engagement and Economic Development with other 14 years' experience in local government. | Board Member | 1 |
| Amy Dynes | Communications and stakeholder engagement profession with 20 years' experience in state government, and in the education and not-for-profit sectors, with a degree from RMIT University and studying a Master of Business Administration. | Board Member | 1 |
| Phil Friedlos | Recently retired after a 35 year corporate career in Management Consultancy across Asia Pacific. | Board Member | - |

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

Information on current Directors (continued)

| | | | |
|---------------------|---|-------------------|---|
| Joanne Dixon | Experience in the travel and tourism industry and the community service sector within the Bass Coast Shire. | Board Member | - |
| Nina Barry-Macaulay | Bachelor of Arts with Honours, with professional experience in the Arts and Culture Industry, Events Management, Communication and Marketing and Advocacy. | Board Member | - |
| Charles Popple | Professional engineer with 45 years' experience in the energy industry, holding a number of executive management positions and consulting roles. | Board Member | - |
| Kathy Hawke | Chief Financial Officer at Westernport Water with Master of Business Administration from Deakin University, with a specialisation in Accounting and a Graduate Certification in Risk Management and Corporate Government. | Company Secretary | - |

Meetings of Directors

During the reporting period 11 meetings of directors were held. Attendances by each director were as follows:

| | Number eligible to attend | Number attended |
|---------------------|---------------------------|-----------------|
| Carol Blair | 11 | 10 |
| David Admans | 11 | 10 |
| John Walsh | 11 | 11 |
| Christian Stefani | 10 | 8 |
| Amy Dynes | 10 | 10 |
| Joanne Dixon | 7 | 6 |
| Nina Barry-Macaulay | 7 | 6 |
| Phil Friedlos | 7 | 7 |
| Charles Popple | 5 | 4 |
| Sylvia Davey | 4 | 3 |
| Bruce Hydon | 4 | 4 |
| Paul Taranto | 4 | 3 |

Membership of the Company

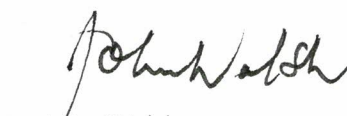
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 30 June 2021, there were 10 members of the company. The total amount that members of the company are liable to contribute if the company is wound up is \$500 (2020: \$450).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Signed on 20 September 2021 in accordance with a resolution of the Board of Directors.


Carol Blair
Director


John Walsh
Director

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

TO THE DIRECTORS OF BASS COAST COMMUNITY FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit.

CARDELL ASSURANCE & AUDIT

Lyndal J. McKenzie
Registered Company Auditor
3A Billson Street
WONTHAGGI VIC 3995

20 September 2021

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|------------|------------|
| Operating surplus | Nil | Nil |
| Other comprehensive income | Nil | Nil |
| Total comprehensive income for the year | Nil | Nil |
| Add members funds at beginning of year | Nil | Nil |
| MEMBERS FUNDS AT END OF YEAR | Nil | Nil |

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

| | 2021 | 2020 |
|-----------------------------|------------|------------|
| CURRENT ASSETS | | |
| Cash – assets | Nil | Nil |
| TOTAL CURRENT ASSETS | Nil | Nil |
| NET ASSETS | Nil | Nil |
| MEMBERS FUNDS | | |
| Retained Funds | Nil | Nil |
| TOTAL MEMBERS FUNDS | Nil | Nil |

This statement should be read in conjunction with the accompanying notes.

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|---|------|------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES | Nil | Nil |
| NET INCREASE (DECREASE) IN CASH HELD | Nil | Nil |
| Cash at the beginning of the reporting period | Nil | Nil |
| CASH AT END OF REPORTING PERIOD | Nil | Nil |
| RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES WITH OPERATING SURPLUS: | | |
| OPERATING SURPLUS | Nil | Nil |
| CASH FLOWS FROM / (USED IN) OPERATIONS | Nil | Nil |

This statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Bass Coast Community Foundation Limited as an individual entity, incorporated and domiciled in Australia. Bass Coast Community Foundation Limited is a company limited by guarantee.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accrual's basis, except for the cash flow information and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies

The company has not traded since the date of its incorporation (26 July 2002). It acts as the trustee of the Bass Coast Community Foundation Trust Fund and the Bass Coast Community Foundation Open Fund and there were no transactions for the company during the period. Accordingly, there are no amounts to be included in this general purpose financial report.

NOTE 2: REMUNERATION OF DIRECTORS

| | 2021 | 2020 |
|--------------------------------|------|------|
| Remuneration paid to directors | Nil | Nil |

NOTE 3: AUDITOR'S REMUNERATION

| | | |
|---|-----|-----|
| Amount received for auditing the financial report | Nil | Nil |
| Amount received for other services | Nil | Nil |

NOTE 4: MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution of the company states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company while he or she is a member or within one year afterwards. At 30 June 2021 the number of members was 10 (2020: 9).

NOTE 5: OPERATIONS

The company is the trustee of the Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Fund Trust.

NOTE 6: RELATED PARTY TRANSACTIONS

There are no related party transactions.

NOTE 7: CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no known capital commitments or contingent liabilities at the end of reporting period.

NOTE 8: EVENTS AFTER THE REPORTING PERIOD

No reportable events have occurred after the reporting period.

BASS COAST COMMUNITY FOUNDATION LIMITED
ACN 101 497 410

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2021

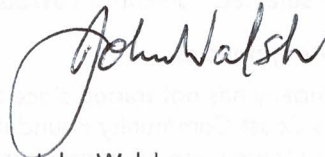
The directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 7 are in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Carol Blair
Director



John Walsh
Director

20 September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BASS COAST COMMUNITY FOUNDATION LIMITED**

Opinion

We have audited the accompanying financial report, of Bass Coast Community Foundation Limited (as trustee for the Bass Coast Community Foundation Trust Fund and the Bass Coast Community Foundation Open Fund), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In addition, we have audited Bass Coast Community Foundation Trust Fund's (the "Fund") compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011* for the year ended 30 June 2021.

In our opinion:

- i. The financial report of Bass Coast Community Foundation Limited is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date: and
 - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- ii. The Bass Coast Community Foundation Trust Fund has been maintained, in all material respects, in accordance with the *Public Ancillary Fund Guidelines 2011* and its regulations for the year ended 30 June 2021.

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

Independence

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standard 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 responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Financial Report and for the Fund's Compliance with the Public Ancillary Guidelines 2011

The directors of Bass Coast Community Foundation Limited are responsible for the preparation and fair presentation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for the Fund's compliance with the *Public Ancillary Fund Guidelines 2011*.

In preparing the financial report, the directors are responsible for assessing the company'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 company or to cease operation, or have no realistic alternative but to do so.

Auditor's responsibility 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 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 the users taken on the basis of the financial report.



As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

Compliance with Public Ancillary Fund Guidelines 2011

Our responsibility is to also express an opinion on the Fund's compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011*.

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance with the *Public Ancillary Fund Guidelines 2011* may occur and not be detected. An audit is not designed to detect all weaknesses in Fund's compliance with the *Public Ancillary Fund Guidelines 2011* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Public Ancillary Fund Guidelines 2011* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Other information

The directors are responsible for the other information provided in the company's annual report for the year ended 30 June 2021 other than the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion there.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
Registered Company Auditor
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6 October 2021

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