

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 2023

**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 2023**

	Note	Trust		Open Fund		TOTAL	TOTAL
		2023	2022	2023	2022	2023	2022
Revenues from ordinary activities	2	38,665	12,946	91,726	119,794	130,391	132,740
Expenses from ordinary activities	3	(51,690)	(47,475)	(51,499)	(47,420)	(103,189)	(94,895)
<b>Operating surplus / (deficit)</b>		<b>(13,025)</b>	<b>(34,529)</b>	<b>40,227</b>	<b>72,374</b>	<b>27,202</b>	<b>37,845</b>
Grants and project expenses	3	(18,925)	(47,225)	(103,001)	(50,169)	(121,926)	(97,394)
<b>Surplus / (deficit) from ordinary activities</b>		<b>(31,950)</b>	<b>(81,754)</b>	<b>(62,774)</b>	<b>22,205</b>	<b>(94,724)</b>	<b>(59,549)</b>
<b>Other comprehensive income</b>		-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(31,950)</b>	<b>(81,754)</b>	<b>(62,774)</b>	<b>22,205</b>	<b>(94,724)</b>	<b>(59,549)</b>

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 2023**

	Trust		Open Fund		TOTAL	TOTAL
	2023	2022	2023	2022	2023	2022
<b>CURRENT ASSETS</b>						
Cash at bank	20,093	36,350	48,472	59,033	68,565	95,383
Cash at bank - Admin	-	-	5,185	3,698	5,185	3,698
Term Deposit	122,748	396,129	299,185	103,248	421,933	499,377
Imputation credits receivable	9,716	3,329	5,707	2,715	15,423	6,044
Receivable - Trust to Open Fund	-	-	222,738	477,920	222,738	477,920
GST refund	1,439	617	-	-	1,439	617
<b>TOTAL CURRENT ASSETS</b>	<b>153,996</b>	<b>436,425</b>	<b>581,287</b>	<b>646,614</b>	<b>735,283</b>	<b>1,083,039</b>
<b>NON-CURRENT ASSETS</b>						
<b>INVESTMENTS</b>						
Shares in listed companies at market value	318,755	323,458	124,648	128,515	443,403	451,973
<b>TOTAL ASSETS</b>	<b>472,751</b>	<b>759,883</b>	<b>705,935</b>	<b>775,129</b>	<b>1,178,686</b>	<b>1,535,012</b>
<b>CURRENT LIABILITIES</b>						
BCSC grant (Note 5)	-	-	-	5,000	-	5,000
Other creditors	-	-	7,304	8,354	7,304	8,354
Payable from Trust to Open Fund	222,738	477,920	-	-	222,738	477,920
Provision for annual leave	-	-	446	816	446	816
<b>TOTAL CURRENT LIABILITIES</b>	<b>222,738</b>	<b>477,920</b>	<b>7,750</b>	<b>14,170</b>	<b>230,488</b>	<b>492,090</b>
<b>NET ASSETS</b>	<b>250,013</b>	<b>281,963</b>	<b>698,185</b>	<b>760,959</b>	<b>948,198</b>	<b>1,042,922</b>
<b>REPRESENTED BY:</b>						
Accumulated funds	281,963	363,717	760,959	738,754	1,042,922	1,102,471
Current year result	(31,950)	(81,754)	(62,774)	22,205	(94,724)	(59,549)
<b>TOTAL</b>	<b>250,013</b>	<b>281,963</b>	<b>698,185</b>	<b>760,959</b>	<b>948,198</b>	<b>1,042,922</b>

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 2023**

	Accumulated funds (Trust)	Accumulated funds (Open Fund)	Total Accumulated Funds
<b>Balance at 1 July 2021</b>	<b>363,717</b>	<b>738,754</b>	<b>1,102,471</b>
Surplus / (deficit) attributable to members	(81,754)	22,205	(59,549)
<b>Balance at 30 June 2022</b>	<b>281,963</b>	<b>760,959</b>	<b>1,042,922</b>
Surplus / (deficit) attributable to members	(31,950)	(62,774)	(94,724)
<b>Balance at 30 June 2023</b>	<b>250,013</b>	<b>698,185</b>	<b>948,198</b>

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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Trust	Open Fund	TOTAL	TOTAL
Note	2023	2022	2023	2022
Receipts from donors	20,060	28,430	80,307	86,651
Grants paid	(18,925)	(47,225)	(103,001)	(50,169)
Interest received	2,019	793	312	1,885
Dividends received	14,902	9,398	6,982	7,918
Payments to suppliers	(32,513)	(36,778)	(72,918)	(56,574)
<b>Net cash used in operating activities</b>	<b>7 (14,457)</b>	<b>(45,382)</b>	<b>(88,318)</b>	<b>(10,289)</b>
Share purchases	-	(210,574)	-	-
Net transfers (to) / from term deposits	273,381	(141,410)	(195,937)	411,921
Net transfers (to) Trust / from Open	(275,181)	413,806	275,181	(413,806)
<b>Net cash provided by / (used in) investing activities</b>	<b>(1,800)</b>	<b>61,822</b>	<b>79,244</b>	<b>(1,885)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(16,257)</b>	<b>16,440</b>	<b>(9,074)</b>	<b>(12,174)</b>
<b>Cash at the beginning of the financial year</b>	<b>36,350</b>	<b>19,910</b>	<b>62,731</b>	<b>74,905</b>
<b>Cash at the end of the financial year</b>	<b>7 20,093</b>	<b>36,350</b>	<b>53,657</b>	<b>62,731</b>
				<b>73,750</b>
				<b>99,081</b>

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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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 – Simplified Disclosures 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 2023**

**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.

**Bass Coast Community Foundation Trust**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

<b>NOTE 2: REVENUE</b>	<b>2023</b>	<b>2022</b>
<b><u>TRUST</u></b>		
Share investments:		
- Dividends received	21,289	11,113
- Movement in market value of shares	(4,703)	(27,390)
Fundraising events	771	-
Interest income	2,019	793
Donations/bequests received:		
- General	19,289	28,430
<b>Total revenue</b>	<b>38,665</b>	<b>12,946</b>
<b><u>OPEN FUND</u></b>		
Share investments:		
- Dividends received	9,974	9,048
- Movement in market value of shares	(3,867)	(9,200)
Fundraising events	17,333	-
Interest income	312	1,885
Donations/bequests received:		
General	15,823	959
-		
Grants received:		
- Bass Coast Shire Council	42,151	60,806
- Ecstra Foundation	-	36,296
- Robert Salzer	10,000	10,000
- Kids as Catalysts	-	10,000
<b>Total revenue</b>	<b>91,726</b>	<b>119,794</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 3: OTHER EXPENSES FROM ORDINARY ACTIVITIES** **2023** **2022**

**TRUST**

Administration expenses (refer Note 6)	51,499	47,420
Give Now fees for donations received	191	55
<b>Total operating expenses</b>	<b>51,690</b>	<b>47,475</b>
Grants made	18,925	47,225
<b>Total expenses</b>	<b>70,615</b>	<b>94,700</b>

**OPEN FUND**

Administration expenses (refer Note 6)	51,499	47,420
<b>Total operating expenses</b>	<b>51,499</b>	<b>47,420</b>
Kids Thrive	92,138	40,125
Other grants	10,863	10,044
<b>Total grants and project expenses</b>	<b>103,001</b>	<b>50,169</b>
<b>Total expenses</b>	<b>154,500</b>	<b>97,589</b>

**NOTE 4: AUDITORS' REMUNERATION**

Remuneration of the auditor for:

Auditing or reviewing the financial report	2,000	2,000
Accounting fees paid to an associated entity of the auditor (included in total Administration expenses in Note 6)	-	150

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

**NOTE 5: BCCF OPEN FUND BASS COAST SHIRE COUNCIL GRANT**

Balance at opening of year	5,000	-
Grants received	37,151	5,000
Grants paid	(42,151)	-
<b>Balance held at end of year</b>	<b>-</b>	<b>5,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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:

	<b>2023</b>	<b>2022</b>
Advertising	3,951	571
ASIC fees	417	333
Accounting fees	-	150
Audit fees	2,000	2,000
Bank fees	5	30
Board Expenses	890	438
Computer supplies	1,663	1,998
Electricity	598	658
Executive Officer (including leave expense)	54,739	63,877
Fundraising expenses	14,689	-
Insurance expense	5,580	6,250
Interest expense	67	-
Postage	223	387
Printing, stationery & office equipment	666	1,535
Professional development	1,392	1,490
Rent & rates	5,796	6,102
Repairs & maintenance	676	-
Subscriptions	964	836
Superannuation	5,425	6,032
Telephone	2,511	1,471
Workcover	510	455
Website expenses	236	227
<b>Total administrative expenses</b>	<b>102,998</b>	<b>94,840</b>
<b>Contribution to administrative expenses:</b>		
Trust	51,499	47,420
Open Fund	51,499	47,420
<b>Total Administration expense contributions:</b>	<b>102,998</b>	<b>94,840</b>

Bass Coast Community Foundation Trust  
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**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 7: CASH FLOW INFORMATION**

	2023	2022
<b>a. Reconciliation of cash flows from operating activities with operating surplus / (deficit):</b>		
<b>TRUST</b>		
Deficit from ordinary activities	(31,950)	(81,754)
Add back noncash transactions:		
Market value movement in shares	4,703	27,390
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(7,209)	(1,640)
Increase / (decrease) in payables	19,999	10,622
<b>Cash flows used in operating activities</b>	<b>(14,457)</b>	<b>(45,382)</b>
<b>OPEN FUND</b>		
Surplus / (deficit) from ordinary activities	(62,774)	22,205
Add back noncash transactions:		
Market value movement in shares	3,867	9,200
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(22,991)	(11,752)
Increase / (decrease) in payables	(1,420)	1,468
Increase / (decrease) in unexpended funding	(5,000)	(31,410)
<b>Cash flows used in operating activities</b>	<b>(88,318)</b>	<b>(10,289)</b>
<b>b. Credit standby arrangements with banks</b>		
There are no credit standby arrangements with banks.		
<b>c. Loan facilities</b>		
There are no loan facilities.		
<b>Cash balances represented by:</b>		
Trust	20,093	36,350
Open Fund	48,472	59,033
Administration	5,185	3,698
<b>Total cash per cash flow statement</b>	<b>73,750</b>	<b>99,081</b>

**Bass Coast Community Foundation Trust**  
**ABN: 20 391 663 724**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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 are 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:**

First Floor Plaza Arcade Suite B  
140 Graham Street  
WONTHAGGI VIC 3995

**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 12 are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. complying with Australian Accounting Standards – Simplified Disclosures; and
  - b. giving a true and fair view of the financial position as at 30 June 2023 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.

**Phil Friedlos**  
Director

**Kathy Hawke**  
Director

**15 October 2023**