

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 2024

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2024

	Note	Trust		Open Fund		TOTAL	TOTAL
		2024	2023	2024	2023	2024	2023
Revenues from ordinary activities	2	290,344	38,665	119,671	91,726	410,014	130,391
Expenses from ordinary activities	3	(49,441)	(51,690)	(51,001)	(51,499)	(100,442)	(103,189)
Operating surplus / (deficit)		240,903	(13,025)	68,670	40,227	309,573	27,202
Grants and project expenses	3	(20,000)	(18,925)	(3,000)	(103,001)	(23,000)	(121,926)
Surplus / (deficit) from ordinary activities		220,903	(31,950)	65,670	(62,774)	286,573	(94,724)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the year		220,903	(31,950)	65,670	(62,774)	286,573	(94,724)

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

Bass Coast Community Foundation Trust
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Trust		Open Fund		TOTAL	TOTAL
	2024	2023	2024	2023	2024	2023
CURRENT ASSETS						
Cash at bank	267,533	20,093	139,219	48,472	406,752	68,565
Cash at bank - Admin	-	-	1,512	5,185	1,512	5,185
Term Deposit	-	122,748	310,854	299,185	310,854	421,933
Imputation credits receivable	16,348	9,716	8,758	5,707	25,106	15,423
Receivable - Trust to Open Fund	-	-	175,437	222,738	175,437	222,738
GST refund	-	1,439	-	-	-	1,439
TOTAL CURRENT ASSETS	283,881	153,996	635,780	581,287	919,661	735,283
NON-CURRENT ASSETS						
INVESTMENTS						
Shares in listed companies at market value	362,718	318,755	150,370	124,648	513,088	443,403
TOTAL ASSETS	646,599	472,751	786,150	705,935	1,432,749	1,178,686
CURRENT LIABILITIES						
Unexpended grants (Note 5)	-	-	8,200	-	8,200	-
GST payable	246	-	-	-	246	-
Other creditors	-	-	8,007	7,304	8,007	7,304
Payable from Trust to Open Fund	175,437	222,738	-	-	175,437	222,738
Provision for annual leave	-	-	6,088	446	6,088	446
TOTAL CURRENT LIABILITIES	175,683	222,738	22,295	7,750	197,978	230,488
NET ASSETS	470,916	250,013	763,855	698,185	1,234,771	948,198
REPRESENTED BY:						
Accumulated funds	250,013	281,963	698,185	760,959	948,198	1,042,922
Current year result	220,903	(31,950)	65,670	(62,774)	286,573	(94,724)
TOTAL	470,916	250,013	763,855	698,185	1,234,771	948,198

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated funds (Trust)	Accumulated funds (Open Fund)	Total Accumulated Funds
Balance at 1 July 2022	281,963	760,959	1,042,922
Deficit attributable to members	(31,950)	(62,774)	(94,724)
Balance at 30 June 2023	250,013	698,185	948,198
Surplus attributable to members	220,903	65,670	286,573
Balance at 30 June 2024	470,916	763,855	1,234,771

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

Bass Coast Community Foundation Trust
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STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024

	Note	Trust		Open Fund		TOTAL	TOTAL
		2024	2023	2024	2023	2024	2023
Receipts from donors		219,163	20,060	79,977	80,307	299,140	100,367
Grants paid		(20,000)	(18,925)	(3,000)	(103,001)	(23,000)	(121,926)
Interest received		4,645	2,019	11,668	312	16,313	2,331
Dividends received		15,941	14,902	7,453	6,982	23,394	21,884
Payments to suppliers		(7,044)	(32,513)	(85,368)	(72,918)	(92,412)	(105,431)
Net cash provided by / (used in) operating activities	8	212,705	(14,457)	10,730	(88,318)	223,435	(102,775)
Share purchases		-	-	-	-	-	-
Net transfers (to) / from term deposits		122,748	273,381	(11,669)	(195,937)	111,079	77,444
Net transfers (to) Trust / from Open		(88,013)	(275,181)	88,013	275,181	-	-
Net cash provided by / (used in) investing activities		34,735	(1,800)	76,344	79,244	111,079	77,444
Net increase / (decrease) in cash held		247,440	(16,257)	87,074	(9,074)	334,514	(25,331)
Cash at the beginning of the financial year		20,093	36,350	53,657	62,731	73,750	99,081
Cash at the end of the financial year	8	267,533	20,093	140,731	53,657	408,264	73,750

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1: STATEMENT OF MATERIAL 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 an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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 leases 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.

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: REVENUE	2024	2023
<u>TRUST</u>		
Share investments:		
- Dividends received	22,573	21,289
- Movement in market value of shares	43,963	(4,703)
Fundraising events	2,259	771
Interest income	4,645	2,019
Donations/bequests received:		
- General	214,904	19,289
Grants received:		
- Andrew's foundation	2,000	-
Total revenue	290,344	38,665
<u>OPEN FUND</u>		
Share investments:		
- Dividends received	10,504	9,974
- Movement in market value of shares	25,722	(3,867)
Fundraising events	10,363	17,333
Interest income	11,668	312
Donations/bequests received:		
- General	2,034	15,823
Grants received:		
- Bass Coast Shire Council	39,380	42,151
- Andrew's Foundation	20,000	-
- Robert Salzer	-	10,000
Total revenue	119,268	86,423

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: OTHER EXPENSES FROM ORDINARY ACTIVITIES 2024 2023

TRUST

Administration expenses (refer Note 6)	49,297	51,499
Give Now fees for donations received	144	191
Total operating expenses	49,441	51,690
 Kids Thrive	 20,000	 18,925
Total expenses	69,441	70,615

OPEN FUND

Administration expenses (refer Note 6)	49,297	51,499
Grant expenses	1,704	-
Total operating expenses	51,001	51,499
 Kids Thrive	 -	 92,138
Other grants	3,000	10,863
Total grants and project expenses	3,000	103,001
 Total expenses	 54,001	 154,500

NOTE 4: AUDITORS' REMUNERATION

Remuneration of the auditor for:

Auditing or reviewing the financial report	2,500	2,000
Accounting fees paid to an associated entity of the auditor (included in total Administration expenses in Note 6)	-	-

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

NOTE 5: BCCF OPEN FUND UNEXPENDED GRANTS

Balance at opening of year (prior year Bass Coast Shire Council)	-	5,000
Grants received	67,580	37,151
Grants paid	(59,380)	(42,151)
Balance held at end of year – National Science Week	8,200	-

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024

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:

	2024	2023
Advertising	618	3,951
ASIC fees	707	417
Audit fees	2,500	2,000
Bank fees	59	5
Board Expenses	-	890
Computer supplies	1,839	1,663
Electricity	289	598
Executive Officer (including leave expense)	68,042	54,739
Fundraising expenses	-	14,689
Insurance expense	5,248	5,580
Interest expense	-	67
Postage	-	223
Printing, stationery & office equipment	1,471	666
Professional development	-	1,392
Rent & rates	5,932	5,796
Repairs & maintenance	-	676
Subscriptions	1,004	964
Superannuation	6,864	5,425
Telephone	2,995	2,511
Workcover	803	510
Website expenses	223	236
Total administrative expenses	98,594	102,998
Contribution to administrative expenses:		
Trust	49,297	51,499
Open Fund	49,297	51,499
Total Administration expense contributions:	98,594	102,998

NOTE 7: RELATED PARTY TRANSACTIONS

Directors act in an honorary capacity and do not receive any remuneration for their services. There were no related party transactions with directors during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: CASH FLOW INFORMATION

	2024	2023
a. Reconciliation of cash flows from operating activities with operating surplus / (deficit):		
TRUST		
Deficit from ordinary activities	220,903	(31,950)
Add back noncash transactions:		
Market value movement in shares	(43,963)	4,703
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(4,947)	(7,209)
Increase / (decrease) in payables	40,712	19,999
Cash flows used in operating activities	212,705	(14,457)
OPEN FUND		
Surplus / (deficit) from ordinary activities	65,670	(62,774)
Add back noncash transactions:		
Market value movement in shares	(25,722)	3,867
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(43,763)	(22,991)
Increase / (decrease) in payables	6,345	(1,420)
Increase / (decrease) in unexpended funding	8,200	(5,000)
Cash flows used in operating activities	10,730	(88,318)
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	267,533	20,093
Open Fund	139,219	48,472
Administration	1,512	5,185
Total cash per cash flow statement	408,264	73,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9: 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 10: COMMITMENTS AND CONTINGENT LIABILITIES

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

NOTE 11: EVENTS AFTER THE REPORTING PERIOD

At the end of August 2024, the Foundation moved premises to 1 Bent Street Wonthaggi 3995.

No other reportable events have occurred after the reporting period.

At the date of this report the principal place of business and registered office of the trustee is:

Bass Coast Community Foundation Limited
1 Bent Street
WONTHAGGI VIC 3995

Bass Coast Community Foundation Trust
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TRUSTEES' DECLARATION

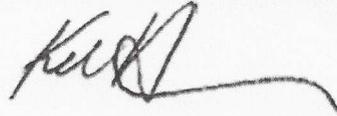
In accordance with a resolution of the directors of the trustee company of the Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund, the directors declare that:

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 2024 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

2 October 2024