

Mirboo North & District Community Foundation

2019 Annual Report



Mirboo North & District
community foundation
Together we Make a Difference



Vision

A healthy, vibrant and resilient community working together to meet challenge and celebrate success.

Mission

The Community Foundation's mission is to:

- manage the 'Future Fund' through appropriate investment;
- develop a shared understanding of the needs in our District;
- invest in the community through grants;
- support local people developing local solutions for their community;
- build capacity and skills across the District;
- encourage community building and planning initiatives
- encourage the giving of money, time and talent for the benefit of others.



Allambee

Thorpdale

Morwell
Traralgon

Yinnar

Hallston

Allambee
South

Darlimurla

Boolarra

**Mirboo
North**

Boolarra
South

Leongatha

Mirboo

Dumbalk
North

Dumbalk

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Chair's Report

Paul Pratt
Chair

As we near the end of 2019, I am pleased to bring to our members, and the communities that make up our district, my fourth report as Chair of the Community Foundation's Board.

We have continued to work on the major projects that were carried over from last year, including the Mirboo North & District Vital Signs Project, and developing our new home into 'Co-Space'.

We have been in our new office at 96 Ridgway for a year now, and not only has it become home, it has also become a place for collaboration and connection between ourselves and various parts of the community, for businesses and community organisations, schools and individuals. We were delighted to have the new Mirboo North Business Group hold their inaugural meeting at the space recently, as it helped make local businesses aware they can use the space for meetings or a hot desk, a useful resource for the many rural businesses that operate from a home office. The development of Co-Space will continue into 2020, with a fantastic collaboration called 'Girls Own Space' which will involve local artists working with local young women to develop our courtyard as a safe and inclusive space.

The Mirboo North & District's Vital Signs Report is almost complete and will be printed and posted to every household in the district before Christmas. It has been a significant project for the Community Foundation over the past 18 months in partnership with the Mirboo North & District Community Bank.

The Report illuminates what is going on in our district in a very accessible way, using publicly available and digestible data and input from our various communities.

This year has also been one of reflection, with the project to share and tell the history of our organisation, advancing into the research and interview phase. It reminds us that one of the wonderful things about the communities in our district is the remarkable strength of will and commitment to looking after our own. The history of our organisation is only one of those stories of resilience for which our district has become recognised, but we look forward to sharing it at the launch of the book early next year.

We also look forward to the redevelopment of the Mirboo North swimming pool, which is due to commence imminently and be completed in time for the start of the 2020/21 pool season. The Community Foundation is currently holding over \$600,000 in its Mirboo North Swimming Pool Fund, including the \$450,000 grant from the Community Foundation and donations from the community, \$47,000 of which we have matched. We are anticipating distributing these funds to the project as the redevelopment rolls out.

This Fund illustrates that part of the Community Foundation's role is not only to provide local charitable projects with access to tax deductible donations and other charitable funds, it also assists by providing professional management and investment of charitable funds.

It is worth noting that the Mirboo North Swimming Pool Fund earned more than \$20,000 of interest through its invested funds for the 2018/19 Financial Year.

I would like to acknowledge my colleagues on the Board, who dedicate their time and energy to ensure that we are having a significant impact whether in granting, investing or engaging with the community.

Sadly, Kate Buxton has decided not to stand for re-election at this AGM. She has been a great and generous member of our Community Foundation, with a genuine passion and commitment for both the Community Foundation and the philanthropic sector. She will be greatly missed. Kate has been a Director of the Community Foundation since its creation, spending several years as the Chair. We would not be where we are now, without her valuable insights and significant skills. On behalf of the Community Foundation, I thank her for her outstanding service.

Finally, I would like to say thanks and farewell to Viv Williams. Not only has it been a pleasure to work with her in her role as Media and Operations Coordinator, her enthusiasm, hard work and attention to detail have benefited our organisation greatly.

I am pleased to welcome Dani Calafiore to the Community Foundation as Operations Coordinator. Together with our Executive Office, Ruth Rogan, they will work with the Board to move the Community Foundation into its next phase of development.

“The Mirboo North and District's Vital Signs Report illuminates what is going on in our district in a very accessible way, using publicly available and digestible data and input from our various communities.”



Executive Officer Report

Ruth Rogan
Executive Officer

My third year in the role as Executive Officer of the Mirboo North & District Community Foundation has been one of listening and learning.

Listening and learning have been key to two of our major projects for the year: on the one hand the Mirboo North & District's Vital Signs project, which involved taking the communal pulse of our district in discussion with our communities. And, on the other hand, the History project, working not only to tell the story of our origin but also what that history illustrates about the type of people who make up the communities in our district.

The Mirboo North & District Vital Signs Report involved working with the community to choose the themes of Health, Education, the Economy, Environment and Belonging, then gathering publicly available data on a range of indicators for these themes, hearing what the community thought of this data and finally putting it into an accessible engaging report.

A key element of this Project was the Vital Signs Forums which we held in Thorpdale, Yinnar, Boolarra and Mirboo North. At these public sessions, we had the wonderful opportunity to hear from each of those communities about their thoughts on their data and where their priorities lay.

This Report is a first for our community, bringing together in one accessible four page document a snapshot of how we are faring in health, education, economically, environmentally and with belonging. It provides for us all, individuals, businesses, community organisations and grant makers an accurate basis for understanding ourselves; what challenges we need to face and what positives we should celebrate. We are looking forward to discussing the particular challenges highlighted in the report with the community next year and to deciding collectively how best to tackle them as a district.

Listening to the stories of the 25 local people who were interviewed by professional historian, Julie Fenley and videoed by local videographer, Brian Doherty, was the highlight of my year. This was the principal activity for the History Project in 2019, and their stories highlighted the hard work and community spirit, the connection and resilience of many individuals in the context of their involvement with either the Bush Nursing hospital, the Aged Care facility or the Community Foundation.

In some cases, the commitment of individuals to ensure that these services and their legacy remained available to Mirboo North and surrounding towns was truly remarkable. It was a learning

experience for me, and one I look forward to sharing when the book is completed in 2020.

To close, I want to thank all of the community members and organisations that I have worked with in this past year. It has been a pleasure working with you and I look forward to many more years of collaboration.

Sadly, Viv Williams, our Media and Operations Coordinator has recently finished up with the Community Foundation, but with her usual efficiency and attention to detail, she has thoroughly briefed her able and engaging replacement, Dani Calafiore. I would like to welcome Dani to the new role and wish Viv all the best.

Finally, I want to thank the Board and our Sub-committee members for their on-going commitment and support of the achievement of our Vision. As mentioned, Kate Buxton is retiring at this AGM. This is a loss not only for our organisation, but for me personally. Kate has not only been a great support to the role of Executive Officer, she has also undertaken the challenging role of project manager on our Vital Signs Project. I thank her for her perspective and intellectual engagement and wish her the very best in her future endeavours.

“Listening to the stories of the 25 local people who were interviewed by professional historian, Julie Fenley and videoed by local videographer, Brian Doherty, (as part of the History Project) was the highlight of my year.”



Community Engagement and Grants Committee Report

Convenor

Diana Mueller

Members

Walter Aich

Kate Buxton

Ned Dennis

Kate Reiske

Lorinda Campbell

Sponsorship

\$12,500

Community Grants Program

\$51,683

Other Grants and Funding

\$593,050

This year I bring you a report as Chair of the newly named Community Engagement and Grants Committee. During 2018/19 we reviewed the terms of reference for both the Community Connections Sub-Committee and the Grants and Allocations Sub-Committee, deciding that these two should merge into the Community Engagement and Grants Sub-Committee in 2019. This change set the tone for the year, as well as some actions around refreshing community engagement and grants policies, to be tackled in 2020.

The focus of this merged committee continues to be on both improving visibility in and engagement with our community and enabling positive impact within the community through grants and sponsorship.

We seek to improve visibility and engage via our communications in social and print media, through Co-Space and by meeting individuals, organisations, stakeholders and businesses from across our district.

And it is through our grants and sponsorship programs that we seek to have an impact in the community. There were a few new elements added to our Grants programs in 2018/19 which are worth highlighting.

Rural Youth Leadership and Mentoring Programs

In collaboration with YouThrive Victoria, this year the Community Foundation offered the recipients of our Education Support Fund the opportunity to access mentoring support and a leadership program as they started their new tertiary level courses. Research indicates that students moving from a rural location to study, face not only monetary challenges, but also the challenge of losing various local support networks. It was hoped that the peer to peer mentoring program run by YouThrive would assist in ensuring a successful transition. The Rural Youth Leadership Program on the other hand is about building capacity of rural young people, as investment in this area will reap dividends for the future of rural communities. Four students from our district joined this mentoring program, while two students attended the Rural Youth Leadership Program.

These programs will continue into 2020, as we were very pleased with the feedback from the participating students: one student noted of the mentoring support that *'having someone to ask questions of and get reassurance from was fantastic'*; and in relation to the leadership program another said *'it was one of the most amazing experiences of my life'*, and another said *'I learnt that anyone can be a leader!'*

Out of Round Grants Program

The Community Foundation is committed to being responsive to community need as it arises and occasionally grants are made outside of existing programs. In 2018/19 we formalised this as an 'Out of Rounds' Grant Program. It is targeted at projects of similar size to community grants, but which due to community need, cannot await the annual Community Grants round. Applications are processed in a similar way and can be made at any point throughout the year.

Strategic Grants

This year the Community Foundation also made a significant strategic grant of \$450,000 to support the redevelopment of the Mirboo North Swimming Pool, together with a commitment to match all donations by the community up to a further \$100,000.

The Community Foundation also continued its support of the Mirboo Country Development's Community Project Officer into its third year in 2019.

"I learnt that anyone can be a leader."

Taliah McCormack, Rural Youth Leadership Program



Convenor
Diana Mueller

Members

Walter Aich
Kate Buxton
Ned Dennis
Kate Reiske
Lorinda Campbell

Community Engagement and Grants Committee Report

Community Grants Recipients 2018

Boolarra Community Development Group – ‘Festival of Small Halls Tour in Boolarra’

ARC Yinnar – ‘Making your Mark’ at the 2019 Gippsland Sculpture Biennial’

Thorpdale Mechanics Institute – ‘Thorpdale Public Hall Polish and Paint’

Mirboo North & District Historical Society – ‘From Branch Line to Rail Trail’

Venus Film & Dance Performing Arts Inc – ‘Alice in Venus’ Film and Dance Production

Mirboo North Schools Chaplaincy – ‘MN Primary School Inclusivity Hub’

Boolarra Playgroup – ‘Trike Track’.

Mirboo North Secondary College – ‘Senior VCAL Social Enterprise Program’.

Yinnar Boolarra Boomerang Bags – ‘Sew much Fun! Sew come along!’

Out of Round Grants

Grand Ridge Rail Trail parkrun – ‘A parkrun for Mirboo North’

Wednesday Warriors – Purchase of a twin cab utility vehicle

MN Energy Hub – Shire Hall Solar Hub project

Education Support Fund:

Education Support Awards: Twenty students received funds ranging from \$500 to \$1500 individually and totalling \$22,250.

Mentoring Program: Four local students availed of peer to peer mentoring during their first year of third level education.

Rural Youth Leadership Program: Two students represented our rural district at the Rural Youth Leadership Program in 2019, which involved a week long facilitated camp run by young rural people for young rural people.

Sponsorship:

In 2018/19, the Community Foundation supported an engaging array of community events and organisations in our district through sponsorship. These included:

Jobskills Expo – South Gippsland and Bass Coast LLEN

Choo Choo Market – Mirboo North Playgroup

Thorpdale Potato Festival

Mirboo North Art Show & Arty Gras

Mirboo North Football Netball Club

Mirboo North Italian Festa

Thanks again to my co-committee members; Kate Reiske, Lorinda Campbell, Kate Buxton, Walter Aich, Ned Dennis and our operational team. It is your efforts to continuously improve, assess and manage these programs, which ensures their impact within the community.

Where We Have Helped 2010 - 2019

In nine years we have granted more than **\$1.3 million** to the community. This falls into the following categories:

Community Strengthening	\$282,079
Arts & Culture	\$87,062
Health & Wellbeing	\$638,300
Youth	\$118,600
Education	\$156,350
Environment	\$32,605

Funding Recipients 2010-2019

1st Mirboo North Scouts
Allambee South Community Centre
ARC Yinnar
Bass Coast Family Resource Centre
Boolarra & District Art Show
Boolarra & District Youth Theatre
Boolarra Bell Harp
Boolarra BMX
Boolarra Community Development
Boolarra Folk Festival
Boolarra Football / Netball Club
Boolarra Memorial Park
Boolarra Playgroup
Boolarra Pre-School
Boolarra Primary School
Boolarra Yinnar Boomerang Bags
Dumbalk & District Progress Association
Dumbalk Hall Committee
Friends of Lyrebird Walk
Friends of Mirboo North Aged Care
Friends of Mirboo North Library
Gippsland Bushfire Appeal
Mirboo & Mardan Landcare
Mirboo Country Development Inc
Mirboo Group CFA
Mirboo North Art Show
Mirboo North Art Space
Mirboo North Arty Gras
Mirboo North Bowling Club
Mirboo North Child Care Centre
Mirboo North Community Energy Hub
Mirboo North Community Shed
Mirboo North Football/Netball Club
Mirboo North Historical Society
Mirboo North Italian Festa
Mirboo North Italian Seniors
Mirboo North Kindergarten
Mirboo North Music Festival
Mirboo North Times Newspaper
Mirboo North Playgroup
Mirboo North Pony Club
Mirboo North Primary School
Mirboo North Recreation Reserve
Mirboo North RSL
Mirboo North Secondary College
Mirboo North Senior Citizens
Mirboo North Schools Chaplaincy Committee
Mirboo North Swimming Pool
Mirboo Recreation Reserve
Narracan Primary School
Ridge Writers Mirboo North
South Coast PCP (MNSC) GPA
South Gippsland LLEN
St Johns Ambulance
St Marys Anglican Church
Thorpdale Kindergarten
Thorpdale Mechanics Institute
Thorpdale Potato Festival
Thorpdale Primary School
Thorpdale Recreation Reserve
Uniting Care Gippsland
University of the Third Age (U3A)
Venus Film & Dance Performing Arts Inc
Victorian Men's Shed
Walter J Tuck Reserve
Yinnar & District Community Garden
Yinnar Fiddlehead Festival
Yinnar Primary School
YMCA Ballarat

The Year in Focus



Opening of Co-Space



Sponsor of the Mirboo North Business Group inaugural meeting



Sponsor of the Mirboo North Art Show 2019



Vital Signs Forum at Yinnar



Sponsor of the Thorpdale Potato Festival 2019



Sponsor of Arty Gras 2019



Recipients of Education Support Fund awards



Members Meeting 2019



Historian, Julie Fenley and Videographer Brian Doherty at Members Meeting 2019



Out of Rounds Grant to support a vehicle for the Wednesday Warriors



Grant to support the Sensory Room at the Mirboo North Primary School



Sponsor of the Mirboo North Italian Festa 2019



Compliance and Finance Sub-Committee Report

Convenor
Robert Kiddell

Members

Grant Irving
Paul Pratt
Wendy Major
Joe Piper
Joy Koh

We are pleased to report that in the 2018/19 financial year, the Community Foundation has exceeded all of its investment benchmarks and more particularly resulted in an increase of capital to just short of \$8.3 million as at 30 June 2019 (after all grants, operating expenses, donations and sponsorships) from an initial capital base of \$5.09 million in 2010.

In addition to managing investments, the Compliance and Finance Sub-Committee has again focused on governance; in particular refreshing the Policy on Conflict of Interest, Probity and Related Parties and developing an Environmental Sustainability Policy.

Finally, I would like to welcome Joy Koh to this sub-committee and also thank all of the members for their diligence in their roles.

What follows is the detailed annual review received from Chris Morcom Hewison Private Health

“The Mirboo North & District Community Foundation (‘MNDCF’) has achieved an income return on investments of 5.4% over the 2018/19 financial year, consistent with previous years. MNDCF has also recorded growth in value of investments of 1.9% over the 2018/19 financial year.

MNDCF has an investment policy target of achieving an income before costs of at least the 90-day bank bill rate on a rolling three-year basis. It also has the target of growing the value of investments by at least the Consumer Price Index (CPI) over the past five years.

The 90-day bank bill rate has averaged 1.54% over the past three years, and the average CPI over the past five years has been 1.81%. Therefore, MNDCF continues to exceed its longer-term benchmark returns. Total returns have averaged 7.3% for the 2018/19 financial year and more importantly 9.8% per annum since 2010.

To put these returns in context, Hewison’s investment strategy was implemented in October 2010 with an accumulated corpus to date of approximately \$5.82 million. MNDCF’s actual portfolio value on 30 June 2019 was \$8.33 million plus around \$1.73 million of grant withdrawals and other outgoings over the previous 9-year period.

Over 2018/19 financial year, the unemployment level in Australia rose in recent months while GDP growth fell to just 2% - the weakest level we have seen since the recovery from the global financial crisis eleven years ago. Low wage growth also placed extra pressure on households

to reduce spending. The RBA cut its official cash rate for the second time in a row to a historic low of 1% as it tried to stimulate our economy. With monetary rates low around the world, MNDCF has successfully navigated this emergency low interest rate setting with a forecast gross income return of 5.0% for the year ahead.

The income generated by MNDCF’s investments for the past year has come in ahead of budget and in light of the lower interest rate environment we expect similar income levels to last year for the year ahead with projected total gross income (before costs) of \$401,000.

Given the relatively conservative nature of MNDCF’s investment policy and asset allocation, we anticipate returns will continue to provide a reliable source of income as well as longer term asset growth to meet the future objectives of the MNDCF.”

Mirboo North and District Community Foundation's Financial Statements for the year ended 30 June 2019

	Note	2019 (\$)	2018 (\$)
CURRENT ASSETS			
Cash and Cash Equivalents	3	314,683	481,470
Trade and Other Receivables	2	53,725	46,015
Financial Assets	4	7,877,008	7,261,029
Loan Receivable	5		13,886
Total Current Assets		8,245,416	7,802,400
NON CURRENT ASSETS			
Loan Receivable	5	-	143,246
Property, Plant and Equipment	6	51,504	6,300
Investment in Strzelecki Ranges Community Enterprises Limited		65,000	65,000
Total Non-Current Assets		116,504	214,546
TOTAL ASSETS		8,361,920	8,016,946
CURRENT LIABILITIES			
Trade and other payables		25,452	15,598
Employee provisions		10,640	5,241
Total Current Liabilities		36,092	20,839
TOTAL LIABILITIES		36,092	20,839
NET ASSETS		8,325,828	7,996,107
EQUITY			
Grants Reserve	7	222,584	213,120
Donated Funds Reserve	8	1,149,907	344,307
Financial Assets Reserve	9	647,865	686,313
Retained Earnings	10	59,099	603,934
Maintained Corpus	11	6,246,373	6,148,433
TOTAL EQUITY		8,325,828	7,996,107

The accompanying notes form part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2019

	Note	2019 (\$)	2018 (\$)
REVENUE FROM OPERATIONS			
Interest Income		190,909	159,366
Investment Income		449,982	297,024
Miscellaneous Income and Donations		73,055	58,834
TOTAL REVENUE FROM OPERATIONS		713,946	515,224
EXPENSES FROM OPERATIONS			
Administrative Overheads		68,527	46,509
Consultancy and Project Management Fees		774	3,377
Employee Expenses		108,910	95,583
Grants and Sponsorships		123,448	107,784
Insurance		6,588	3,157
Investment Advisor Fee		37,530	47,315
TOTAL EXPENSES FROM OPERATIONS		345,777	303,725
SURPLUS FOR THE YEAR		368,169	211,499
Fair value gain on investments	9	(38,448)	110,386
TOTAL COMPREHENSIVE INCOME		329,721	321,885

The accompanying notes form part of these financial statements.

Statement of Cash Flows For The Year Ended 30 June 2019

	Note	2019 (\$)	2018 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		190,915	158,335
Receipts from other income		73,055	58,834
Investment income received		599,398	321,205
Payments to grant recipients		(123,448)	(107,784)
Payments to suppliers and employees		(202,172)	(182,054)
Net cash from operating activities	3(b)	537,748	248,536
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Payments for investments		(654,427)	6,323
Payments for plant and equipment		(50,108)	(3,500)
Net cash (used in)/provided by investing activities		(704,535)	2,823
Net (decrease)/increase in cash held		(166,787)	251,359
Cash at beginning of year		481,470	230,111
Cash at end of year	3(a)	314,683	481,470

The accompanying notes form part of these financial statements.

Notes To The Financial Statements For The Year Ended 30 June 2019

Statement of Compliance

The financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Basis of Preparation

The financial statements, except the cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained under changes in accounting policies.

(a) Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(b) Cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations are recognised at the time the funds are received.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Investment Income

Investment income is recognised as revenue when received.

(d) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

(e) Property, Plant and Equipment

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Donated assets are recognised at fair value at the time of donation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The carrying amount of plant and equipment is reviewed annually by Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash

flows have been discounted to their present values in determining recoverable amounts. The cost of plant and equipment constructed within the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all plant and equipment including capitalised lease assets, are depreciated over their useful lives to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class

Motor Vehicles

Depreciation Rate - 20%

Depreciation Method - Straight Line

Class

Furniture and fittings

Depreciation Rate - 10%-20%

Depreciation Method - Straight Line

Class

Office Equipment

Depreciation Rate - 20%

Depreciation Method - Straight Line

Class

Leasehold Improvements

Depreciation Rate - 4%

Depreciation Method - Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial performance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(f) Impairment of Assets

At each reporting date, the Association reviews the carrying

Notes To The Financial Statements For The Year Ended 30 June 2019

values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to reporting 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, plus related on-costs. 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.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(i) Investments and other financial assets

Classification

From 1 July 2018, the Association classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either

through OCI or through profit or loss), and

(ii) those to be measured at amortised cost.

The classification depends on the Association's business model for managing the financial assets and the contractual terms of the cash flows.

The Association measures its investments at fair value through profit and loss, except where stated, and other financial assets at amortised cost.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

From 1 July 2018, for trade receivables the Association assesses whether there has been a significant increase in credit risk. For trade receivables, the Association applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Accounting policies applied until 30 June 2018

The Association has applied AASB 9 retrospectively, but this has not had a material impact on the comparative information.

Accounting policies applied until 30 June 2018

Until 30 June 2018, the Association classified its financial assets in the following categories:

- (i) financial assets at fair value through profit or loss;
- (ii) loans and receivables;
- (iii) held-to-maturity investments; and
- (iv) available-for-sale financial assets.

The classification depended on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

Reclassification

The Association could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Association could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Association had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates

Notes To The Financial Statements For The Year Ended 30 June 2019

of cash flows adjusted effective interest rates prospectively.

Subsequent measurement

The measurement at initial recognition did not change on adoption of AASB 9, see description above. Subsequent to the initial recognition, loans and receivables and held-to-maturity investments were carried at amortised cost using the effective interest method.

For financial assets at FVPL, gains or losses arising from changes in the fair value were recognised in profit or loss within other gains/(losses).

Impairment

The Association assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

Assets carried at amortised cost

For receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(l) Adoption of new and revised accounting standards

During the current year, the Association has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has not significantly impacted the recognition and measurement of transactions and the presentation and disclosures of the financial statements.

(m) Critical Accounting Estimates and Judgments

The Committee evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association. No material estimates or judgements have been made by the Committee.

Notes To The Financial Statements For The Year Ended 30 June 2019

2. Trade and Other Receivables

	2019 (\$)	2018 (\$)
Debtors	1,388	1,394
Other receivables	52,337	44,621
	53,725	46,015

3. Cash Flow Information

(a) Cash Assets

For the purpose of the cash flow statement, the Foundation considers cash to include cash on hand and in banks. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2019 (\$)	2018 (\$)
Cash on hand at bank	314,683	481,470
	314,683	481,470

(b) Reconciliation of net cash provided by Operating Activities to Operating Surplus after Income tax

	2019 (\$)	2018 (\$)
Operating surplus	368,169	211,499
Depreciation	4,904	1,400
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	(7,710)	14,245
Increase in payables	9,854	8,043
Increase in employee provisions	5,399	4,444
Decrease in loan receivable	157,132	8,905
Net cash from operating activities	537,748	248,536

4. Financial Assets

	2019 (\$)	2018 (\$)
Term deposits	216,905	212,473
Investment in shares	3,133,947	2,971,850
Investment in hybrid securities	209,496	203,766
Investment in bonds	291,085	374,032
Investment in unlisted property trusts	745,288	773,842
Investment in secured first mortgages	2,713,500	2,308,500
Investment in fixed interest	536,787	416,566
Investment in infrastructure	30,000	-
	7,877,008	7,261,029

Notes To The Financial Statements For The Year Ended 30 June 2019

5. Loan Receivable	2019 (\$)	2018 (\$)
Loan Receivable - current	-	13,886
Loan Receivable - non current	-	143,246
	-	157,132

In April 2013, the Mirboo North and District Community Foundation Inc. received a donation of \$206,818. The donation was a transfer of a mortgage which is receivable over a maximum period of 20 years. The full amount of the donation was recognised as income in the 2013 financial year. Future repayments of the mortgage were recognised as a reduction in the loan receivable balance, and any interest component was recognised in the year it is received.

In November 2018, Mirboo North and District Community Foundation Inc. received a payment of \$158,147 being the expected value for the loan per the donor. This is different to the value calculated by Mirboo North and District Community Foundation Inc. by \$1k which is included in the Other debtors balance per Note 2.

6. Propert Plant and Equipment	2019 (\$)	2018 (\$)
Motor Vehicles	7,000	7,000
Accumulated Depreciation	(5,600)	(4,200)
	1,400	2,800
Furniture and Fittings	14,541	3,500
Accumulated Depreciation	(1,289)	-
	13,252	3,500
Office Equipment	5,666	-
Accumulated Depreciation	(1,080)	-
	4,586	
Leasehold Improvements	33,401	-
Accumulated Depreciation	(1,135)	-
	32,266	
Total Plant and Equipment	51,504	6,300

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2019	Motor Vehicles	Furniture & Fittings	Office Equipment	Leasehold Improvements	Total
Balance at beginning of the year	2,800	3,500	-	-	6,300
Additions	-	11,041	5,666	33,401	50,108
Depreciation	(1,400)	(1,289)	(1,080)	(1,135)	(4,904)
Balance at end of the year	1,400	13,252	4,586	32,266	51,504

Notes To The Financial Statements For The Year Ended 30 June 2019

7. Grants Reserve	2019 (\$)	2018 (\$)
Opening Grants Reserve	213,120	171,755
Transfers in	87,300	118,371
Payments made	(77,836)	(77,006)
Closing Grants Reserve	222,584	213,120

The grants reserve represents funds approved by the board to be spent on grants. As the allocation of grants has not yet been approved by the board there is no liability in relation to these amounts at 30 June 2019. It is however the intention of the board to award these grants in the future.

8. Named Funds Reserve	2019 (\$)	2018 (\$)
Opening Named Funds Reserve	344,307	290,415
Transfers in	834,935	73,492
Payments made	(29,335)	(19,600)
Closing Named Funds Reserve	1,149,907	344,307

The named funds reserve represents donations received where the donor has requested the funds be spent for a specific purpose.

Transfers in/(out) of the reserve represents donations received during the year, an allocation of investment income for the year based on the average rate of return of the Foundation's portfolio, less an allocation of the Foundation's expenses based on two percent of the reserve balance for the year.

9. Financial Assets Reserve	2019 (\$)	2018 (\$)
Opening Financial Assets Reserve	686,313	575,927
Fair value adjustment	(38,448)	110,386
Closing Financial Assets Reserve	647,865	686,313

The financial assets reserve represents the revaluation of financial assets.

10. Retained Earnings	2019 (\$)	2018 (\$)
Opening Retained Earnings	603,934	614,673
Net Transfer from/(to) Grants Reserve	(9,464)	(43,201)
Net Transfer from/(to) Named Funds Reserve	(805,600)	(53,892)
Transfer from/(to) Financial Assets Reserve	38,448	(110,386)
Transfer to Maintained Corpus	(97,940)	(125,145)
Comprehensive Income for the year	329,721	321,885
Closing Retained Earnings	59,099	603,934

11. Maintained Corpus	2019 (\$)	2018 (\$)
Opening Maintained Corpus	6,148,433	6,023,288
Transfers in	97,940	125,145
Closing Maintained Corpus	6,246,373	6,148,433

Maintained corpus represents funds that have been quarantined to preserve the assets of the foundation. The income produced from the assets can be used for grant payments, however the maintained corpus itself shall remain intact.

Notes To The Financial Statements For The Year Ended 30 June 2019

12. Related Parties

Grant Irving, a Director of Mirboo North and District Community Foundation Inc., is a Director of Bluestone Management Accounting Pty Ltd, which provides accounting services to the Association at a market reduced fee. A declaration of interest has been provided by the Director.

Kate Buxton, a Director of Mirboo North and District Community Foundation Inc., is a Director of Tommy Gun Pty Ltd, which provides marketing consultancy services to the Association at a market reduced fee. A declaration of interest has been provided by the Director.

13. Contingent Liabilities

There are no contingent liabilities at reporting date (2018: nil).

14. Events After Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

15. Commitments

The Association has the following commitments for expenditure.

Operating lease for property rental	2019 (\$)	2018 (\$)
Within one year	14,774	14,470
One to five years	15,084	29,858
	29,858	44,328

16. Association Details

The registered office and principal place of business of the Association is:
96 Ridgway, Mirboo North, Victoria

The principal activity of the Mirboo North and District Community Foundation Inc. is the investment and distribution of funds for the future benefit of the community.

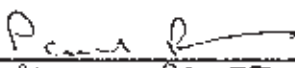
MIRBOO NORTH AND DISTRICT COMMUNITY FOUNDATION INC STATEMENT BY MEMBERS OF THE COMMITTEE

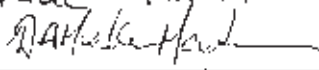
The members of the Committee have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the members of the Committee the financial statements present a true and fair view of the financial position of Mirboo North and District Community Foundation Inc as at 30 June 2019 and its performance for the year ended on that date. The members of the Committee declare that:

1. At the date of this statement there are reasonable grounds to believe that the Mirboo North and District Community Foundation Inc will be able to pay its debts as and when they become due and payable and
2. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013



Paul Page


Joanna Minkler

Dated this 14th day of October 2019



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Independent Auditor's Report to the Members of Mirboo North and District Community Foundation Inc.

Opinion

We have audited the financial report of Mirboo North and District Community Foundation Inc. (the Association), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the committee.

In our opinion, the accompanying financial report of the Association has been prepared 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 Association's financial position as at 30 June 2019 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, the and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities of the committee of management under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The committee of management is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2019, but does not include 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 thereon.



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 that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The committee of management of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsibility of the committee of management also includes such internal control as the committee of management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The committee of management is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's 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 registered 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 the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

A handwritten signature in black ink that reads "Craze Vic".

CROWE VIC

A handwritten signature in black ink that reads "G. Robertson".

GORDON ROBERTSON

Partner

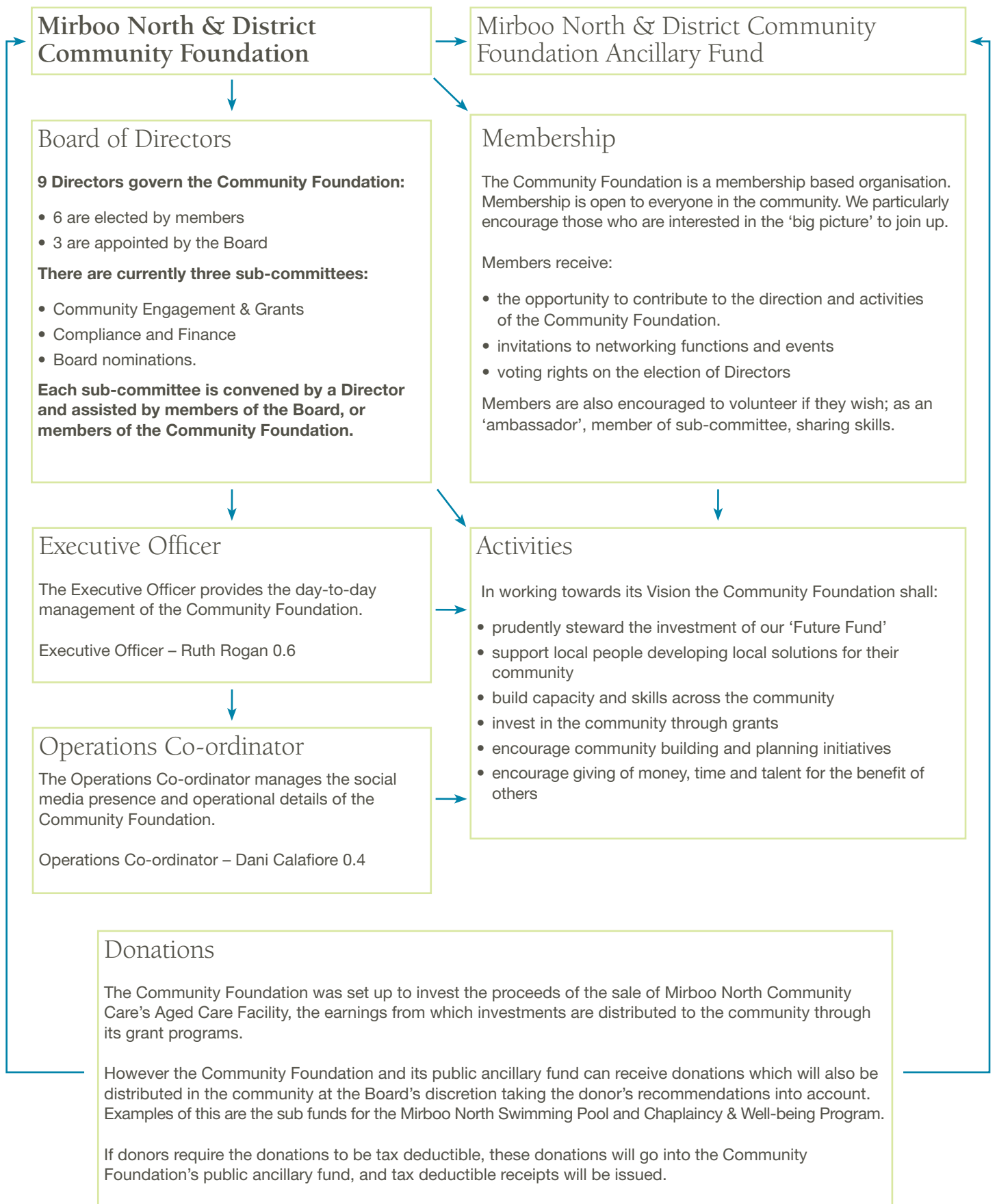
Dated at Warragul this 21st day of October 2019

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Structure



Mirboo North & District Community Foundation Ancillary Fund, Financial Statements for the year ended 30th June 2019

July 2018 - June 2019

Ordinary Income/Expense

Income

1st Mortgage Interest -	984
Bank Interest -	28
Capital Gains/Losses -	-153
Dividend Income -	1,797
Hybrid Income -	426
International Income -	255
Rebate Received CMA	521
Bank Interest -	16
Return on Investment Alloc	0

Total Income **3,874**

Expenses

Bank Fees	5
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Total Expenses **5**

Net Ordinary Income **3,869**

Other Income/Expense

Other Income

Donation Received	13,869
Market Movements Ytd -	1,223

Total Other Income **15,092**

Other Expense

Distribution Paid	2,742
-------------------	-------

Total Other Expense **2,742**

Net Other Income **12,350**

Net Income **16,219**

Mirboo North & District Community Foundation Ancillary Fund,
Balance Sheet for the year ended 30th June 2019

June 30, 2019

Assets

Current Assets

Bendigo DGR 143248508	2,104
Macquarie CMT 965370315	4,268

Total Chequing/Savings **6,372**

Other Current Assets

Imputation Credits	664
--------------------	-----

Total Current Assets **7,037**

Other Assets

Australian Company Shares -	32,785
Fixed Interest -	5,049
Hybrid Investments -	10,386
International Equity Funds -	7,586
Listed Property Trusts -	6,937
Secured 1st Mortgage Funds -	15,000

Total Other Assets **77,743**

Total Assets **84,780**

Liabilities **-**

Net Assets **84,780**

Equity

Retained Earnings **-16,219**

Sub Funds - **84,780**

Net Income	16,219
------------	--------

Total Equity **84,780**

MIRBOO NORTH AND DISTRICT COMMUNITY FOUNDATION ANCILLARY FUND

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the members of the Board the financial statements present a true and fair view of the position of the Mirboo North and District Community Foundation Ancillary Fund as at 30 June 2019 and its performance for the year ended on that date.

Diana Mueller 

Paul Pratt 

Dated this 14th day of October 2019



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INDEPENDENT AUDITOR'S REPORT

To the Members of Mirboo North and District Community Foundation
Ancillary Fund

Report on the compliance with the Public Ancillary Fund Guidelines 2011

We have audited the compliance of Mirboo North and District Community Foundation Ancillary Fund (the "Fund") with the Public Ancillary Fund Guidelines as measured by the *Taxation Administration Act 1953* for the year ended 30 June 2019.

Trustees' Responsibility

The trustees of the entity are responsible for compliance with the Public Ancillary Fund Guidelines 2011 ("Guidelines"), as measured by the *Taxation Administration Act 1953* ("The Act").

Auditor's Responsibility

Our responsibility is to express a conclusion on compliance with the Public Ancillary Fund Guidelines 2011 as measured by the *Taxation Administration Act 1953*.

Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide reasonable assurance Mirboo North and District Community Foundation Ancillary Fund has complied with the requirements as measured by the Act.

Our procedures included obtaining audit evidence that each of the paragraphs in the Guidelines have been complied with. These procedures have been undertaken to form a conclusion as to whether the Trust has complied in all material respects, with the requirements, as measured by the Guidelines for the year ended 30 June 2019.

Independence

In conducting our audit, we confirm that we complied with the independence requirements of Australian professional ethical pronouncements.

Conclusion

In our opinion Mirboo North and District Community Foundation Ancillary Fund has complied, in all material respects, with the Public Ancillary Fund Guidelines 2011 as measured by the *Taxation Administration Act 1953* for the year ended 30 June 2019.

CROWE VIC

GORDON ROBERTSON

Partner, Warragul

Date: 21st October 2019

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Mirboo North and District Community Foundation Ancillary Fund

We have reviewed the accompanying financial report of Mirboo North and District Community Foundation Ancillary Fund (the Fund), which comprises the financial position as at 30 June 2019, the income and distributions for the year ended 30 June 2019, and the trustee's declaration.

Directors' Responsibility for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Public Ancillary Fund Guidelines 2011* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Public Ancillary Fund Guidelines 2011* including: giving a true and fair view of the Fund's financial position as at 30 June 2019 and its performance for the year ended on that date; and complying with the *Public Ancillary Fund Guidelines 2011*. As the auditor of Mirboo North and District Community Foundation Ancillary Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our audit, we confirm that we complied with the independence requirements of Australian professional ethical pronouncements.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Mirboo North and District Community Foundation Ancillary Fund is not in accordance with the *Public Ancillary Fund Guidelines 2011* including giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the year ended on that date.

A handwritten signature in black ink that reads "Crowe Vic".

CROWE VIC

A handwritten signature in black ink that reads "G. Robertson".

GORDON ROBERTSON

Partner
Warragul
Date: 21st October 2019

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Board of Directors

The Mirboo North & District Community Foundation is governed by a volunteer board of directors broadly drawn from the Mirboo North district.



Paul Pratt
Chair

Paul has been a member of this community since 1995, when he moved here with his wife Libby and three children. He has loved being actively involved in this community, as a member of Scope, an adult education provider, the Primary School Council, the Chaplaincy committee, St. Mary's parish council, the Mirboo North Junior Football Club and the former aged care board. He is the past president of the Mirboo North Football Netball Club.

He is a solicitor specialising in civil litigation and has practiced for 30 years.



Robert Kiddell
Vice Chair

Robert is a local certified financial planner (CFP®), lawyer, notary and company director who has wide community and professional interests.

He is a former shire councillor; a Life Member of Apex; he was the inaugural president of the Mirboo Community Association; a former Secretary of the Gippsland Law Association; an original director of Strzelecki Brewing Company and Mirboo Tourism Pty Ltd; inaugural chair of the IAFP (Gippsland Chapter) now Financial Planning Association; managing director of Grand Ridge Agencies (Bendigo Bank Agency prior to the Community Bank) for 12 years; and a Fellow of the Gippsland Community Leadership Program.

Robert has an interest in encouraging philanthropy generally and currently is Chairperson of the Latrobe Regional Gallery Foundation and a director of the Francis Gregory Foundation (a tertiary scholarship fund)

Robert has qualifications in law, financial planning and also holds a company directors diploma from Australian Institute of Company Directors (AICD)



Kate Buxton

Born in the UK, Kate graduated from the London School of Economics in 1987. Before migrating to Australia, she worked at a senior level in the independent television production sector in the UK. She is a former General Manager of Lifeline Gippsland and served as the inaugural Executive Officer of Australian Community Philanthropy (ACP), the peak body for Community Foundations.

She is a practitioner member of The Xfactor Collective, a community, of and for Australian social changemakers and has worked closely with the Boards of several non-profit and membership-based organisations in the development of government and philanthropically funded projects for a wide range of community and mental health organisations. Kate is passionate about community philanthropy as a catalyst for creating local agency and promoting durable development, which leverages local asset development, capacity building, and trusted partnerships.

Board of Directors



Ned Dennis

Ned is the Community Strengthening Co-ordinator at South Gippsland Shire and is a well-known resident of Mirboo North. Ned has over a number of years provided extensive service and benefits to many communities in South Gippsland. He serves on many Community organisations in the district and is actively involved in the arts community. Ned's extensive community service experience and contacts are of considerable benefit to the Foundation.



Diana Mueller

Diana works for the Department of Education and Training (DET). She has lived in Mirboo North district for many years, currently on a Beef farm at Allambee South with her partner. Family and community are very important to life and wellbeing.

Diana has worked at Regional Office for over 10 years, taught for more than 20 years and has a wide range of experience in the Education sector. Diana is active in the community currently involved with the Allambee South Community Centre, the Mirboo North Community Energy Hub and previously the Mirboo North and Fish Creek Football Netball Clubs.

Her knowledge and practical experience in the Education field both in the school and regional setting is invaluable to the Mirboo North & District Foundation and the community in supporting the Foundation's focus on Health & Wellbeing and Youth.



Grant Irving

Grant is a long standing resident and well know accountant in the Mirboo North district. As the accountant for the Mirboo North Aged Care facility over many years, Grant provided the facility with prudent and well founded financial advice. He is a major contributor to the Compliance and Finance sub-committee and his wealth of financial and regulatory experience is a major asset to the Foundation.

Board of Directors



Kate Reiske

Kate relishes her role as a board member of the Mirboo North and District Community Foundation and is proud to be a long-time resident of Boolarra. She has 20 years experience in project and asset management, policy development and grant making, in both the local government and private sectors.

Kate has contributed to the growth of the Boolarra Folk Festival as well as community newspapers. She likes to get people together to have fun and convenes a community orchestra/ensemble of 30 local musicians who perform at local events.

The communities of Boolarra, Yinnar and Mirboo North have been generous in their support of Kate and her family and she is keen to reciprocate this kindness through her contribution to strengthening the social and economic fabric of the district.



Walter Aich

Walter Aich joined the Mirboo North and District Community Foundation Board in March 2014 and has since been actively involved with the Board, the Community Connections and Grants and Allocations Committee. Walter has an extensive background in education with a Bachelor of Science (Education) and post graduate Bachelor of Education degrees and an ongoing interest in exploring the nexus between wellbeing and learning; both personally and in community based organisations such as community centres and men's sheds .

After more than 20 years as a secondary science and maths teacher Walter moved on to hold senior positions with the Gippsland Regional Council of Adult, Community and Further Education (ACFE Gippsland); within the Departments of Education and Early Childhood Development (DEECD) and Planning and Community Development (DPCD).

Walter's role as executive officer to ACFE Gippsland, a statutory entity within the State Government, was to ensure that the Regional Council met its contractual, governance and strategic targets and assist up to 50 community governed organisations to deliver foundation level adult learning programs across Gippsland.

Walter continues to be very active with a number of community organisations including the South Gippsland CFA and Dumbalk & District Progress Association.



Wendy Major

Wendy is currently Executive Officer of the South Gippsland Bass Coast Local Learning and Employment Network (LLEN) which puts her in a great position to understand the challenges for young people in education and employment. Wendy has served on a number of Boards and School Councils over many years in communities across Gippsland.

Wendy was an independent volunteer team member of the 2012 Community Grants program leading to her joining the Board. She has been a very active member of the Foundations Grants and Community Connections committee but this year moved across to the Compliance and Finance Committee to broaden her knowledge and gain additional experience.

Wendy has extensive experience in serving on a number of Community organisations and Boards, particularly in Education, and has made a valuable contribution to the Foundation and the Mirboo North District.

Professional Service Providers

Audit

Crowe Australasia

Accounting

Bluestone Management Accounting

Banking

Mirboo North & District Community Bank Branch-Bendigo Bank

Investment Advisers

Hewison Private Wealth

Legal

Herbert Smith Freehills

BRB LAW

Graphic Design

tommy gun

Photography

Buxtonography

David Van Heurck – Thorpdale Potato Festival

Nicky Cawood – Mirboo North Businesses Meeting

Viv Williams – Yinnar Vital Signs Forum

Memberships

Philanthropy Australia

Australian Community Philanthropy

Our Community (www.ourcommunity.com.au)

Australian Environmental Grantmakers Network

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Mirboo North & District
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Together we Make a Difference

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