



Mirboo North & District
community foundation
Together we Make a Difference



20
50 ANNUAL REPORT

10 years
2010 - 2020
together we thrive



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.

WAYS TO GIVE



Become a member

We encourage individuals with big ideas to become annual paid members of the Community Foundation.



Volunteer

We love putting interested individuals in contact with our local community groups and projects.



Create a fund

We can set up a named sub-fund with your donations and ensure they have an impact in the community in an area of your choosing. The fund may honour someone in their lifetime or preserve a memory.



Work together with us

We welcome organisations to build partnerships with us, so together we can advance vibrancy, resilience and prosperity in the district.



Leave a Bequest

We can assist individuals to leave a legacy in their will which will benefit individuals and community groups in the district for years to come.



Future Fund

Our future fund enables members of the community to develop local solutions suited to their challenges and opportunities. Donate to it now online or by visiting the Community Foundation.

GIVE WITH US

What we do



Celebrate community strengths and tackle community challenges.



Harness donations and resources.



Link to local groups to deliver change.

How we do it



Invest in local community and groups through grants and capacity building.



Facilitate community planning and collaboration to build a healthy, resilient and vibrant community.



Enable local solutions to overcome our challenges.



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Chair's Report



Paul Pratt
Chair

This year the Community Foundation celebrates its 10th birthday. I have taken the opportunity to reflect on the Foundation's impact over the past 10 years, five of which I have spent as Chair of the Board.

As with any community organisation starting out, the initial focus was on developing the structures and processes to fulfill our mandate: in our case it carried considerable community expectation and some concern around appropriately securing the \$5 million proceeds of the sale of the aged care for the benefit of the community and demonstrating how this new concept of a community foundation would achieve the community's vision.

As a Board we were conscious we were standing on the shoulders of our forebears, that \$5 million was the monetary value of almost 80 years of community effort to meet the health and well-being needs of our district. Securing that for the community into the future was critical. During that period governance and financial policies were finalised, investment advisors vetted, and investment strategies approved.

Importantly, the Community Foundation started making grants to community organisations early in its development, to have an impact in the district. In our first year we granted \$45,000, covering projects like the Dumbalk Community noticeboard, replacement of computers at the Mirboo North Times, wood working tools at the Men's Shed in Mirboo North, safety fencing at Mirboo Rec, community programs

at the Secondary College and community events like Arty Gras. This program has now run for 10 years and you can read more about its impact in the report from the Community Engagement and Grants Committee.

Once the structure was well founded, our organisation turned some of its focus to community engagement. For the Community Foundation to have an impact with the earnings from our Future Fund, we rely on individuals working in community organisations and on community projects and events. Usually, we are not a 'front-line' organisation on the ground implementing projects, we are more a facilitator and funder. Engaging with the community is key to ensuring that there are great projects to be funded bringing great results to our vibrant communities.

Following a community and members survey in 2016, we digested this feedback: strengthen the visibility and the transparency of the organisation; strengthen communications to build awareness of the vision, purpose and impact of the Community Foundation and a desire to see facilitation of projects of concern to the community.

While we have continued to prudently manage our investments and ensure the earnings are going back into the community in a way that makes a difference, the Community Foundation has also spent time on addressing this feedback. Over the past four years we have reframed our Vision and Mission, strengthened communications on-line, on social media and in the regional and local newspapers, tv and radio.

This has led to a greater awareness and energy around how our funds are having an impact across our district.

Most importantly we have continued to build relationships and facilitate positive outcomes in a number of key community projects: securing the continuation of St. Andrew's Childcare, setting up the Chaplaincy Fund, securing the continued availability of the Community Bus (in collaboration with the Mirboo North & District Community Shed), supporting the emergence of the ArtSpace, and last but not least, assisting with the redevelopment of the Mirboo North Swimming Pool. All these stories and more are included in our celebratory 10th anniversary booklet: 10 years, 10 Stories, which we have posted to each of our members last month.

As I reflect, I am proud to note that our impact as an organisation has not only continued to expand and grow over 10 years, but that it will continue to do so into the future.

To sum up, our success is in large part due to the vision, hard work and leadership of the people who established the bush nursing hospital which then became the aged care facility. It is therefore very appropriate that our latest investment in the community is to build a medical centre to serve our district. By the end of 2021, we will be the proud owners of a state of the art facility to provide a home for accessible and affordable healthcare, to be delivered by our fantastic GPs and allied health care professionals for decades to come.

Our success is in large part due to the vision, hard work and leadership of the people who established the bush nursing hospital which then became the aged care facility.

Executive Officer Report

Ruth Rogan
Executive Officer



2020 has been a year like no other, presenting challenges to each of us, as individuals, organisations, businesses and communities right across the world. Here at the Community Foundation was no different: we had extensive plans for community engagement across 2020, around the publication of our Vital Signs Report, the celebration of our 10th birthday and the launch of the book telling the Community Foundation's history. We have all had to adapt and respond to these challenges, including managing isolation and anxiety, but also focusing on the positive, seizing the opportunity to do things differently.

I am proud of how our community has responded to these challenges, whether through the many organic networks which sprang up to support isolated or vulnerable community members, or the leadership provided by our local medical centre posting daily on how to care for ourselves and our community and be positive. It wasn't a huge surprise in some ways, as the data in the 'Belonging' theme in the 'Vital Signs Report' indicated that 92% of us (in South Gippsland) feel that people in our district are willing to help their neighbours (as opposed to 74% across Victoria). This certainly proved to be the case in practice.

As an organisation, our silver lining in the disruption was that it allowed us to devote the necessary time to bringing our first impact investment to life: a purpose built medical facility for our district. Whilst we announced the project in August, we had been working on this project in collaboration with Mirboo North Medical Centre since last November,

in response to the community concern about medical services in our district into the future. I would like to highlight the excellent work of the volunteer Project Control Group in spending many hours working through the detail of the various facets of this project. Many thanks to Joe Piper (Chair), Rob Kiddell, Joy Koh, Max Speedy and Janine Alexander for the significant time you have given (and continue to give) to this project, putting your excellent skills to use for the benefit of the community.

With Eimear McNelis' wonderful skills at our finger tips, in the role of Communications Officer, we also seized the opportunity to complete a couple of major communications projects. In May we launched our new website, setting out easily accessible and engaging information about the Community Foundation and its key activities. Functionality includes on-line applications and donations, which are being actively used at the moment for students applying to our Education Support Fund. This was the last major task outstanding from our Community Engagement Strategy in 2016, and cements all of the communications work over the past few years into one place.

This month we have also finalised the process of refreshing our Community Engagement Strategy, setting out new priorities for 2021-23, and I thank the members for their input in finalising that important document.

Last but not least, I want to mention a couple of projects that while delayed, are still continuing and have not been forgotten - Vital Signs, Co-Space and our History project:

In April we published the Mirboo North & District's Vital Signs Report, the culmination of two years work and collaboration with the MN&D Community Bank and the local community. Unfortunately we were not able to launch this at a public meeting, nor invite the community to events to discuss the issues highlighted. However we did send a copy to every household in the district during the first lockdown and received fabulous feedback. The Vital Signs Report continues to provide us with a strong evidence basis for discussions about resource allocation in our district now and into 2021, and we look forward to discussing various aspects of it with the community when we can again meet in groups.

Our development of the courtyard at Co-Space was delayed this year, but I am very excited that the Girls Own Space structure will be put in place this month and will offer a wonderful community gathering space. We expect to complement this in 2021 with the appointment of an artist in residence to work on a mural project in the courtyard.

The History project has also been quietly progressing during 2020; we are now at the design stage for the book. As we want to share the publication of that book with you and the community in person, we are holding off on a launch until early next year – a belated birthday celebration perhaps!

Finally, I wanted to thank Dani Calafiore, our fantastic Operations Coordinator. Her range of skills and her deep links to our community have been of great benefit to the Community Foundation for over a year now.

We have all had to adapt and respond to these challenges, including managing isolation and anxiety, but also focusing on the positive, seizing the opportunity to do things differently.



Community Engagement and Grants Committee Report



Convenor
Diana Mueller

Members

Walter Aich
Ned Dennis
Kate Reiske
Lorinda Campbell

Community Grants Program - 10 Year Review

Our Community Grants program was the first grant program which the Community Foundation set up 10 years ago. It really is part of the bedrock of our organisation, its objective aligning as it does with our mission of enabling groups of people to develop local solutions to strengthen our community in its various facets. As we have said many times: money doesn't have an impact on its own, we rely on the many volunteers who give their time and energy to build projects, events and organisations to make our community more vibrant, resilient and healthy.

Our 10th anniversary was an appropriate milestone to carry out a review of this key program: what it achieved, its objectives, the impact, what is working well and how could it be enhanced. By and large that review has completed, though we will continue to seek some feedback on the program into 2021 (it has been difficult to achieve this during restrictions).

The review demonstrated that the community grants program had achieved its objective (as outlined above) and done so across a range of themes, organisations and towns across our district.

To summarise: in 10 years, we have given 101 community grants of varying amounts but which total \$510,000.

The impact of these grants has been really diverse and broadly fit within the following themes: Arts & Culture (\$97k), Education (\$38k), Health & Well-being (\$64k), Youth (\$105k), Environment (\$51k), Older people (\$50k) and Community Strengthening (\$105k).

It was interesting to note that of the 101 grants, more than half were for assets required by the community; a quarter related to skills development, 12% to new events in the district and 5% were to support those in financial need.

Isn't it a good thing that a Community Assets Register was developed by the Mirboo North community

last year to hold a record of all of Mirboo North's community's assets, so that these can be shared between organisations as the need arises!

Another area of interest as part of this review, was where the grants were going to across the district. In particular we wanted to see if we were not having an impact in particular towns or communities. It was pleasing to see that while more than half of the grants were in the Mirboo North area, an analysis of grants on an average per capita basis over the 10 years indicated that our communities were receiving grants at a broadly similar level of funding on a per capita basis, except where a particular community has access to extra support from an alternative granting body. This evidence-based review certainly gives us an understanding of where we potentially need to build connections, but also has led to discussions with local government authorities and other grant makers about whether they are funding grants in these communities and whether they are seeing gaps that need to be filled.

Money doesn't have an impact on its own, we rely on the many volunteers who give their time and energy to build projects, events and organisations to make our community more vibrant, resilient and healthy.



Community Engagement and Grants Committee Report



Convenor
Diana Mueller

Members

Walter Aich
Ned Dennis
Kate Reiske
Lorinda Campbell

Engagement

This year we focused on two larger pieces of work, as we were unable to spend as much time out and about in the community. Our first project was the Community Foundation's new website. We are delighted with how this has come together, providing an engaging and informative digital brochure for our organisation, but also building efficiencies internally in moving towards on-line applications and on-line donation capability.

The second focus for 2020 was a refresh of the Community Engagement Strategy of 2016. As part of this process, it was really pleasing to see how far we had come as an organisation in terms of our communications. We were now ready to set some new goals not only for communications but also for relationship building and to continue to build our resources to support these. We were very pleased to get input from our members on this strategy also. Their support, is so important to the impact of this organisation.

Community Grants Recipients 2019

Allambee South Hall - Saving Our History- Building Our Future

ARC Yinnar - Building for the Future

Budgeree Hall - Fire Prevention

Mirboo North Lions - Mirboo North Motorcycle Show

Mardan Mirboo North Landcare - Strzelecki Koala Habitat Corridor

MCDI - Boo FIIT

ArtSpace Mirboo North - Teaching and Communication

Mirboo North Community Shed - Keep Cool while we Work

South Gippsland Bass Coast LLEN - VET Transport Partnership

Thorpdale Mechanics Institute - Thorpdale Public Hall Polish

Thorpdale Recreation Reserve - Drainage Solved for Good

Yinnar & District Historical Society - Restoration of Mural

Out of Round Grants

Mirboo North Community Shed - Solar Community Energy on Shire Hall

Mirboo North Op-Shop - Purchase of new home for the Mirboo North Community Op-Shop

Education Support Fund, 2019

Education Support Awards: Fifteen students received between \$500 and \$2750 individually and totalling \$24,000.

Mentoring Program: Two students were engaged in peer to peer mentoring for their first year of tertiary study.

Rural Youth Leadership Program: Two students represented our rural district in the Rural Youth Leadership Program 2020, this program will continue into 2021.

Sponsorship:

Throughout 2020 community events have been impacted by Covid-19 restrictions, with many having to be cancelled or postponed. Before the advent of Covid-19, the Community Foundation were delighted to once again sponsor the cooking demonstrations at the 2020 Mirboo North Italian Festival. We look forward to partnering with organisations to deliver fantastic events as they come back online in the future.

Thanks again to my co-committee members; Kate Reiske, Lorinda Campbell, 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.

Celebrating 10 years

In 2020, we celebrate 10 years of supporting our inspiring community of Mirboo North and surrounding district to be healthy, vibrant and resilient.

In ten years the Community Foundation has granted more than \$1.5 million into our district. Over 70 different community or not-for-profit organisations have been funding recipients, located in Mirboo North, Boolarra, Dumbalk, Thorpdale, Narracan, Yinnar, Allambee and surrounds.

10 stories for 10 years of impact

To celebrate, we have created an "Impact Booklet", designed to celebrate both the Community Foundation and the projects that it helped to fund in that time.

Told in a first-person perspective, the stories that were chosen were intended to highlight the personal impact these projects have had on dedicated volunteers in our community, while also celebrating the wide spread impact that the projects have had on the whole district.



"There has been a silent cottage industry going on in Mirboo North for many years, and now the ArtSpace store has brought that to the forefront." -

Julie Joyce
ArtSpace



"Local people can come in and steam their Christmas puddings properly in the commercial steamer here and we have had local cooking classes such as pastries and pie making, CWA sponges and healthy salads."

Elaine Snell
Dumbalk Hall Kitchen



"Users really do appreciate that this service exists for them. It provides them with an added layer of independence."

Di Kiddell
Community Bus



"The grant really helped with student accommodation and took the pressure off, so I could concentrate on beginning my studies."

Hayden Jones
Education Support Fund



"We had some kids helping the adults to put the mosaic together on paper and then glue them to the mural area."

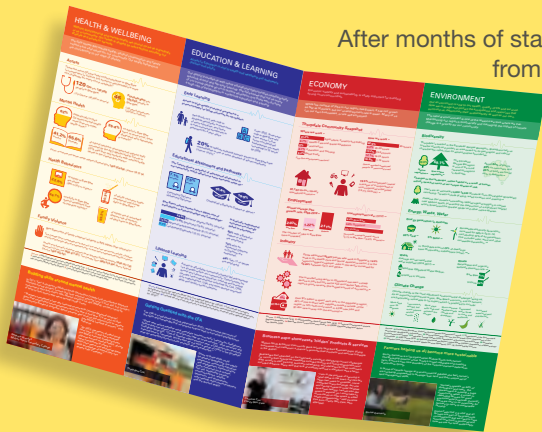
Lisa Anderson
Yinnar Community Garden

VitalSigns



Determining community needs and highlighting its opportunities.

After months of statistical analysis, community forums, personal interviews and feedback from an assortment of organisations from small business owners to government agencies, the Mirboo North and District Vital Signs Report was printed and posted to every household within the Community Foundation's district area in March 2020.



A broad range of local issues were discussed, from domestic violence, local water supply, innovation in agriculture, access to mental health services and school leavers' access to tertiary education, to the small business economy and even volunteering.



5 Key Themes

The report highlighted 5 key themes of Health, Education, Environment, Belonging and the Economy. Simple info-graphics highlighted important factors relating to these areas, so that people of all ages living in our district could make sense of the data.



Vital Signs Stories and Quotes

Many local people from across the district were interviewed for Vital Signs Stories relating to the 5 key themes, providing real lived evidence to back up statistics and to bring real people to the forefront of important issues. The Vital Signs Postcard Campaign asked locals to write about what they loved about the district, and these quotes were also used in the report.

Get Involved

We encourage everyone to use this report as an opportunity to start a conversation with friends, family and work colleagues. You might like to discuss issues you care about, highlight data that surprises you and think about what you would do to make a difference. Even consider whether this data would change the focus of your community organisation.

This report was our first major collaborative project with the Mirboo North and District Community Bank and a starting point for establishing a shared understanding of the our challenges and opportunities as a district. We look forward to discussions based on the report which will enable us to target our community's resources appropriately.

You can read the full report at:

<https://mirboodistrictfoundation.org.au/our-impact/vital-signs/>

Mirboo North Medical Centre Facility

A healthy future for our district.

This year we were proud to announce that we will invest a portion of the Community Foundation's capital to build a modern and spacious medical clinic and allied health facility to ensure that the residents of Mirboo North and surrounds can have continued access to GP bulk billing and health services for decades to come.



The new facility, which will be built at 59-67 Ridgway, will be custom designed and built by Gippsland contractors and it will result in a modern and sustainable building that will reside in the middle of the township of Mirboo North.

The spacious building will have space for 4 full-time GP's and provide access for various allied health professionals to rent rooms so that people from all age groups that reside in the community do not have to travel as far to receive expert healthcare.

This is the Community Foundation's first "Impact Investment", meaning that the building project is not a grant, but an investment with both a financial and a social return. In this case there will be a smaller financial return from the rent paid for the facility and a large social return in the improvement to the health and wellbeing of the community.

The social return to the community has a value of approximately \$65,000 per year. This is based on the difference between financial return from this investment to the average financial returns on our investment portfolio.

We are delighted that we have been able to collaborate with the Mirboo North Medical Centre team on this project. We would especially like to thank Dr. Sonya Moncrieff who has shared her valuable insights with us to develop this joint vision so we can strengthen the health of our community together.

The new building is due to be completed and open in September 2021.

Where We Have Helped 2010 - 2020

In ten years we have granted more than **\$1.5 million** to the community. This falls into the following categories:

Category

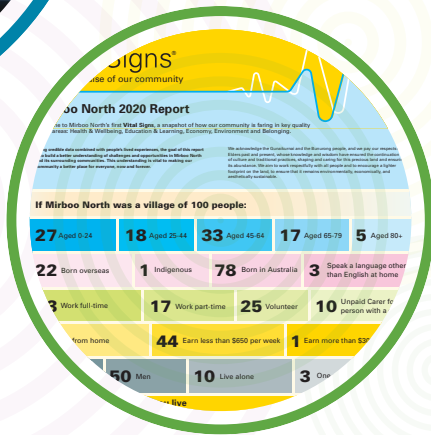
Arts & Culture	147,455
Community Strengthening	334,899
Education	290,755
Environment	57,991
Health & Wellbeing	521,302
Youth	106,493
Older People	50,570

Together We Thrive: 2020 in focus

15 ESF recipients celebrated receiving funds to help kick start their tertiary education. Two students were awarded places on **YouThrive's Rural Leadership and Mentoring Program**, and three extra were accepted into the mentoring program.



Young dedicated fundraiser Riley Parker blew out the candles on our **tenth anniversary cake** at the Mirboo North Swimming Pool Movie Night. What a great way to start the year!



We launched our **Vital Signs Report**, in conjunction with Mirboo North & District Community Bank. On March 30th **over 4,000 reports** were posted to every single household in the Community Foundation's district, highlighting important information in the 5 key areas of **Education, Health & Wellbeing, Environment, Economy and Belonging**.

In February, we sponsored the **Mirboo North Italian Festa's** cooking demonstrations, with the whole community enjoying a special day of Italian culture and local produce out in the sun.

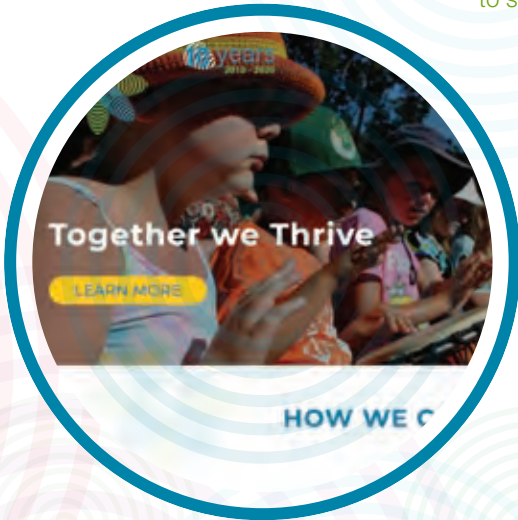


In between lockdowns, our **Co-Space** was open to bookings from community groups, small businesses, and other local individuals who needed access to our hub. Over 400 people per week searched for us on Google Maps!

The Community Foundation admired the restoration paintwork that was achieved on the iconic mural on the **Railway Goods Shed Museum in Yinnar**. How wonderful to see our Community Grants in action!



We launched a brand new website in conjunction with GippsTECH. Providing **accessibility to all** with new features including online donations, latest news, grant application forms, and Co-Space bookings.



We created a special series of 10 Stories to go in our "Impact Booklet", which was created to highlight our community's achievements from the last 10 years and celebrate our impact together. **Each story is from one dedicated volunteer's perspective**, and highlights how our grant process has not only positively impacted on community-led projects, but also on the lives of people who live in our district



The Friends of the Mirboo North Pool **hit their fundraising target of \$1million**, as a community contribution to the redevelopment of the Mirboo North Pool.

This included a grant of \$450,000 from the Community Foundation and a challenge fund of \$100,000 which was met by the diligent fundraising of the dedicated Friends of the Pool.



In August we were proud to announce that we would invest some of our capital to **build a modern and spacious medical clinic and allied health facility** to ensure that the residents of Mirboo North and surrounds can have continued access to GP bulk billing and health services for decades to come. This is our first "**Impact Investment**".





Allambee

Thorpdale

Morwell
Traralgon

Yinnar

Hallston

Allambee
South

Darlimurla

Boolarra

**Mirboo
North**

Boolarra
South

Leongatha

Mirboo

Dumbalk
North

Dumbalk



Compliance and Finance Sub-Committee Report



Convenor
Robert Kiddell

Members

Grant Irving
Paul Pratt
Wendy Major
Joe Piper
Joy Koh

The 2019/20 financial year has been a difficult one for many and the finance sector is no exception. As detailed below, the volatile share market combined with the prevailing low interest rate environment has meant that despite prudent management, our investment portfolio did not meet its performance targets for the financial year, though the long-term performance remains strong. Net assets have grown to exceed \$8.2 million from the initial capital base of \$5.09 million in 2010.

The Compliance and Finance Committee has continued its focus on governance in 2019/20, with the Environmental, Conflict of Interest, Probity & Related Party Transactions, Capital Expenditure and Delegated Authority Policies being endorsed by the Board.

In August the Community Foundation announced its first impact investment: the development of a purpose built medical centre in Mirboo North. This facility will sit on the balance sheet and will be commercially leased to the Mirboo North Medical Practice, generating an income. Further to legal and financial review, the way was cleared to secure not only a financial but a social return to the community through investing part of our corpus in this way. The social return being improved health from securing access to GPs and other health services for our community.

The following is the detailed annual review received from Chris Morcom, Hewison Private Wealth.

“What a year in finance it has been. The financial year started in July

2019 with the Australian share market at 6,619 points, the RBA Target Cash rate at 1.25%, and the 90-day bank bill rate at 0.93%. Fast forward to 30 June 2020 and the financial year ended with the Australian share market at 5,898 points, the RBA Cash Rate at 0.25% and the 90-day bank bill rate at 0.14%.

But these numbers do not tell of the significant impact on the economy and business environment that the COVID-19 pandemic has wrought. They also do not show the significant volatility in share markets in March, which saw the Australian share market fall 36% from its high in February of 7,139 points to its low a month later of 4,546. Nor do the numbers show the drop in dividends and rental income as businesses were forced to either close their doors or significantly curtail their activity.

But we do not move forward while looking in the rear vision mirror. Governments at all levels are stimulating economic activity and as restrictions have eased, particularly in areas outside of Melbourne, businesses have been able to get back to work and focus on a new version of normal.

It is in the context of this volatile year, that we present the results for the Mirboo North & District Community Foundation (‘MNDCF’) investments.

The MNDCF achieved an income return of 4.5% over the 2019/20 financial year, which was slightly lower than previous years due mainly to the lower interest rate environment and the reduction in some dividends.

The MNDCF also recorded a drop in the value of investments of 2.8% over the 2019/20 financial year, due mainly to the impact of the share market downturn from March.

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 1.46% over the past three years, and the average CPI over the past five years has been 1.84%, which takes the benchmark total return for MNDCF to 3.3% for the year.

The total return on investments for the financial year of 1.7% was below target, however over the longer term the portfolio continues to outperform significantly, with the portfolio providing a return of 8.8% per annum since 2010.

The investment strategy of the MNDCF remains conservatively positioned to weather the low interest rate environment and to take advantage of the eventual recovery in markets as the global economy recovers from recession.

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 2020

	Note	2020 (\$)	2019 (\$)
CURRENT ASSETS			
Cash and Cash Equivalents	3	880,897	314,683
Trade and Other Receivables	2	40,686	53,725
Financial Assets	4	6,771,966	7,877,008
Total Current Assets		7,693,549	8,245,416
NON CURRENT ASSETS			
Property, Plant and Equipment	5	467,428	51,504
Investment in Strzelecki Ranges Community Enterprises Limited - at cost		65,000	65,000
Total Non-Current Assets		532,428	116,504
TOTAL ASSETS		8,225,977	8,361,920
CURRENT LIABILITIES			
Trade and other payables		10,047	25,452
Employee provisions		12,507	10,640
Total Current Liabilities		22,554	36,092
NON CURRENT LIABILITIES			
Employee provisions		3,090	-
Total Current Liabilities		3,090	-
TOTAL LIABILITIES		25,644	36,092
NET ASSETS		8,200,333	8,325,828
EQUITY			
Grants Reserve	6	175,579	222,584
Donated Funds Reserve	7	1,211,343	1,149,907
Financial Assets Reserve	8	548,693	647,865
Retained Earnings	9	40,110	59,099
Maintained Corpus	10	6,224,608	6,246,373
TOTAL EQUITY		8,200,333	8,325,828

The accompanying notes form part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2020

	Note	2020 (\$)	2019 (\$)
REVENUE FROM OPERATIONS			
Interest Income		187,872	190,909
Investment Income		122,719	449,982
Miscellaneous Income and Donations		54,931	116,237
TOTAL REVENUE FROM OPERATIONS		365,522	757,128
EXPENSES FROM OPERATIONS			
Administrative Overheads		60,721	63,623
Consultancy and Project costs		40,661	43,955
Depreciation	5	5,906	4,904
Employee Expenses		107,959	108,911
Grants and Sponsorships		133,612	123,448
Insurance		4,797	6,588
Investment Advisor Fee		38,189	37,530
TOTAL EXPENSES FROM OPERATIONS		391,845	388,959
(DEFICIT)/SURPLUS FOR THE YEAR		(26,323)	368,169
Fair value loss on investments	8	(99,172)	(38,448)
TOTAL COMPREHENSIVE (DEFICIT)/INCOME		(125,495)	329,721

The accompanying notes form part of these financial statements.

Statement of Cash Flows For The Year Ended 30 June 2020

	Note	2020 (\$)	2019 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		187,722	190,915
Receipts from other income		54,931	116,237
Investment income received		135,908	599,398
Payments to grant recipients		(133,612)	(123,448)
Payments to suppliers and employees		(262,775)	(245,354)
Net cash (used in)/provided by operating activities	3(b)	(17,826)	537,748
CASH FLOWS FROM INVESTING ACTIVITIES			
Net receipts/(payments) for investments		1,005,870	(654,427)
Payments for property, plant and equipment		(421,830)	(50,108)
Net cash provided by/(used in) investing activities		584,040	(704,535)
Net increase/(decrease) in cash held		566,214	(166,787)
Cash at beginning of year		314,683	481,470
Cash at end of year	3(a)	880,897	314,683

The accompanying notes form part of these financial statements.

Notes To The Financial Statements For The Year Ended 30 June 2020

1. Statement of significant Accounting Policies

The financial statements cover the Association Mirboo North and District Community Foundation Inc., incorporated and domiciled in Australia.

The Association is not a reporting entity because in the opinion of the Committee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the requirements of section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation) and meet the needs of the members.

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

Buildings

Depreciation Rate - 0%

Depreciation Method - Straight Line

Class

Motor Vehicles

Depreciation Rate - 20%

Depreciation Method - Straight Line

Notes To The Financial Statements For The Year Ended 30 June 2020

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 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

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

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.

(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 2020

2. Trade and Other Receivables

	2020 (\$)	2019 (\$)
Debtors	1,538	1,388
Other receivables	39,148	52,337
	40,686	53,725

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:

	2020 (\$)	2019 (\$)
Cash on hand at bank	880,897	314,683
	880,897	314,683

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

	2020 (\$)	2019 (\$)
Operating surplus	(26,323)	368,169
Depreciation	5,906	4,904
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	13,039	(7,710)
Increase in payables	(15,405)	9,854
Increase in employee provisions	4,957	5,399
Decrease in loan receivable	-	157,132
Net cash from operating activities	(17,826)	537,748

4. Financial Assets

	2020 (\$)	2019 (\$)
Term deposits	220,559	216,905
Investment in shares	2,823,740	3,133,947
Investment in hybrid securities	153,239	209,496
Investment in bonds	179,646	291,085
Investment in unlisted property trusts	930,889	745,288
Investment in secured first mortgages	1,950,942	2,713,500
Investment in fixed interest	474,951	536,787
Investment in infrastructure	38,000	30,000
	6,771,966	7,877,008

Notes To The Financial Statements For The Year Ended 30 June 2020

5. Propert Plant and Equipment	2020 (\$)	2019 (\$)
Land	115,000	-
Buildings	306,366	-
Accumulated Depreciation	-	-
	306,366	-
Total Land and Buildings	421,366	-
Motor Vehicles	7,000	7,000
Accumulated Depreciation	(7,000)	(5,600)
	-	1,400
Furniture and Fittings	15,006	14,541
Accumulated Depreciation	(3,327)	(1,289)
	11,679	13,252
Furniture and Fittings	5,666	5,666
Accumulated Depreciation	(2,213)	(1,080)
	3,453	4,586
Furniture and Fittings	33,401	33,401
Accumulated Depreciation	(2,471)	(1,135)
	30,930	32,266
Total Plant and Equipment	46,062	51,504
Total Propety, Plant and Equipment	467,428	51,504

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:

2020	Land	Buildings	Motor Vehicles	Furniture and Fittings	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	-	-	1,400	13,252	4,586	32,266	51,504
Additions	115,000	306,366	-	464	-	-	421,830
Depreciation	-	-	(1,400)	(2,037)	(1,133)	(1,336)	(5,906)
Balance at end of the year	115,000	306,366	-	11,679	3,453	30,930	467,428

Notes To The Financial Statements For The Year Ended 30 June 2020

6. Grants Reserve	2020 (\$)	2019 (\$)
Opening Grants Reserve	222,584	213,120
Transfers in	34,869	87,300
Payments made	(81,874)	(77,836)
Closing Grants Reserve	175,579	222,584

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 2020. It is however the intention of the board to award these grants in the future.

7. Named Funds Reserve	2020 (\$)	2019 (\$)
Opening Named Funds Reserve	1,149,907	344,307
Transfers in	95,436	834,935
Payments made	(34,000)	(29,335)
Closing Named Funds Reserve	1,211,343	1,149,907

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.

8. Financial Assets Reserve	2020 (\$)	2019 (\$)
Opening Financial Assets Reserve	647,865	686,313
Fair value adjustment	(99,172)	(38,448)
Closing Financial Assets Reserve	548,693	647,865

The financial assets reserve represents the revaluation of financial assets.

9. Retained Earnings	2020 (\$)	2019 (\$)
Opening Retained Earnings	59,099	603,934
Net Transfer from/(to) Grants Reserve	47,005	(9,464)
Net Transfer from/(to) Named Funds Reserve	(61,436)	(805,600)
Transfer from/(to) Financial Assets Reserve	99,172	38,448
Transfer to Maintained Corpus	21,765	(97,940)
Comprehensive (Loss)/Income for the year	(125,495)	329,721
Closing Retained Earnings	40,110	59,099

10. Maintained Corpus	2020 (\$)	2019 (\$)
Opening Maintained Corpus	6,246,373	6,148,433
Transfers in	(21,765)	97,940
Closing Maintained Corpus	6,224,608	6,246,373

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 2020

11. 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 was a Director of Mirboo North and District Community Foundation Inc. during the financial year, and 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.

12. Contingent Liabilities

There are no contingent liabilities at reporting date (2020: nil).

13. 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.

14. Commitments

The Association has the following commitments for expenditure.

Operating lease for property rental	2020 (\$)	2019 (\$)
Within one year	-	14,774
One to five years	-	15,084
	-	29,858

15. 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.

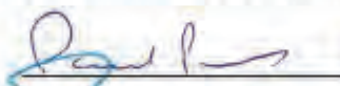

MIRBOO NORTH AND DISTRICT COMMUNITY FOUNDATION INC STATEMENT BY MEMBERS OF THE COMMITTEE

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 2020 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 80.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013:

 [PAUL PMA]  ROBERT FIDDELL

Dated this 15 day of October 2020



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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 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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 committee of management.

In our opinion, the accompanying financial report of the Association has been prepared in accordance with the *Associations Incorporation Reform Act 2012*, and 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 2020 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 *Associations Incorporation Reform Act 2012* 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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and 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 *Associations Incorporation Reform Act 2012* and *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.

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.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe VIC, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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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 2020, 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 Association'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 Association 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 "Crowe Vic".

CROWE VIC

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

GORDON ROBERTSON
Partner

Dated at Warragul this 19th day of October 2020



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**AUDITORS INDEPENDENCE DECLARATION UNDER SUBDIVISION
60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012 TO THE MEMBERS OF MIRBOO NORTH AND
DISTRICT COMMUNITY FOUNDATION INC.**

I declare that, in relation to our audit of the financial report of Mirboo North and District Community Foundation Inc. for the financial year ended 30 June 2020, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

CROWE VIC

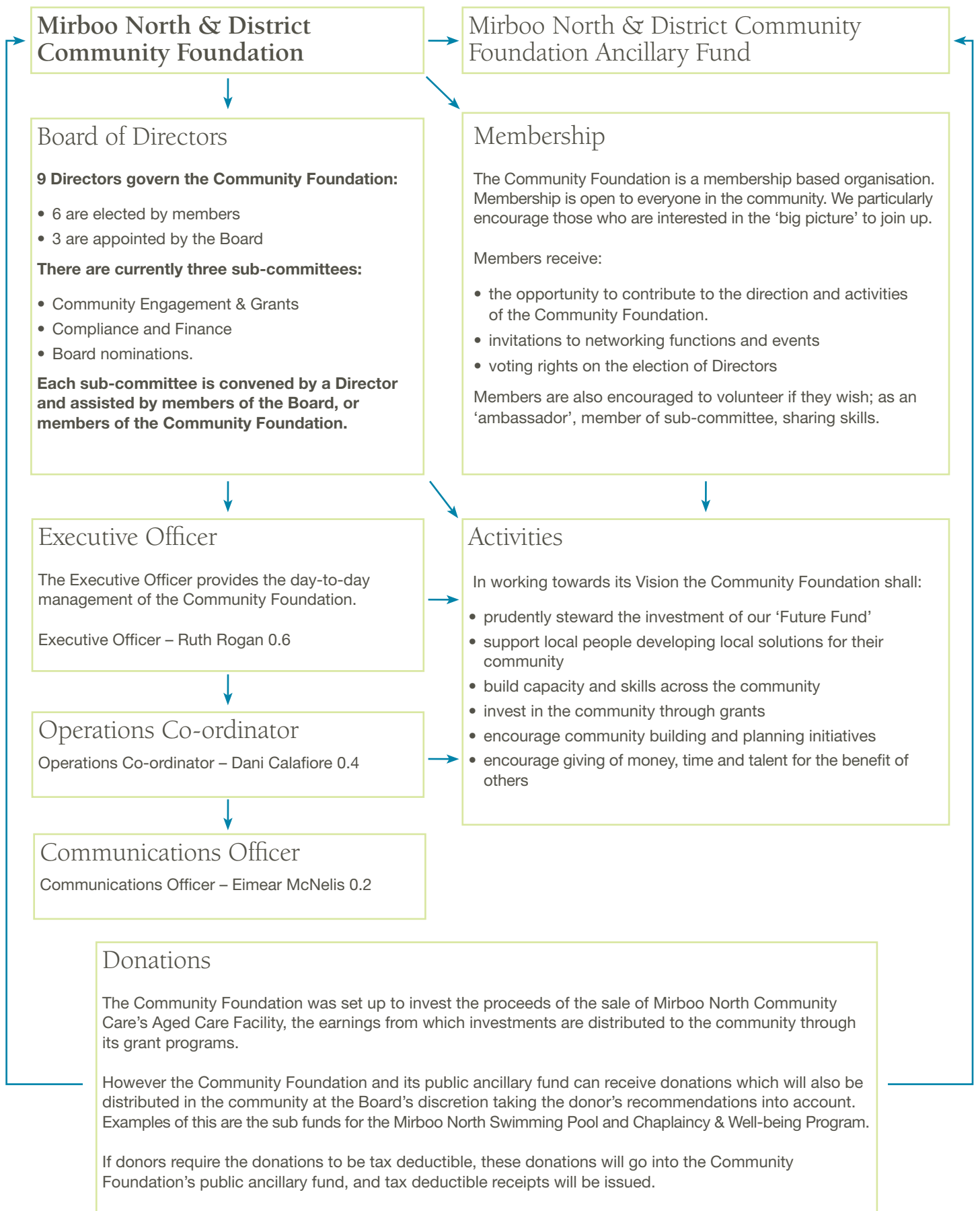
**GORDON ROBERTSON
Partner**

Dated at Warragul this 15th day of October 2020

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.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe VIC, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.
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Structure



Mirboo North & District Community Foundation Ancillary Fund, Financial Statements for the year ended 30th June 2020

	July 2019 - June 2020	July 2019 - June 2020
Ordinary Income/Expense		
Income		
1st Mortgage Interest -	346	984
Bank Interest -	20	28
Capital Gains/Losses -	0	-153
Dividend Income -	1,902	1,797
Fixed Interest -	625	0
Hybrid Income -	466	426
International Income -	268	255
Listed Trust Income -	441	521
Rebate Received CMA	19	16
Return on Investment Alloc	0	0
Total Income	4,086	3,874
Expenses		
Bank Fees	1	5
Total Expenses	1	5
Net Ordinary Income	4,085	3,869
Other Income/Expense		
Other Income		
Donation Received FoMNSP	12,500	9,049
Donation Received Chaplaincy	5,030	4,820
Market Movements YTD -	-8,896	1,223
Total Other Income	8,634	15,092
Other Expense		
Distribution Paid	18,504	2,742
Total Other Expense	18,504	2,742
Net Other Income	-9,870	12,350
Net Income	-5,785	16,219

Mirboo North & District Community Foundation Ancillary Fund,
Balance Sheet for the year ended 30th June 2020

	June 30, 2020	June 30, 2019
Assets		
Current Assets		
Chequing/Savings		
Bendigo DGR 143248508	20301	2104
Macqaurie CMT 965370315	4490	4269
Total Chequing/Savings	24791	6373
Other Current Assets		
Imputation Credits	712	665
Total Other Current Assets	712	665
Total Current Assets	25,503	7,037
Other Assets		
Australian Company Shares -	33,019	32,785
Fixed Interest -	16,459	5,049
Hybrid Investments -	10,100	10,386
International Equity Funds -	7,416	7,586
Listed Property Trusts -	5,003	6,937
Secured 1st Mortgage Funds -	0	15,000
Total Other Assets	71,997	77,743
Total Assets	97,500	84,780
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	18,504	0
Total Accounts Payable	18,504	0
Total Current Liabilities	18,504	0
Total Liabilities	18,504	0
Net Assets	78,996	84,780
Equity		
Retained Earnings	5,785	-16,219
Sub Funds -	78,996	84,780
Net Income	-5,785	16,219
Total Equity	78,996	84,780

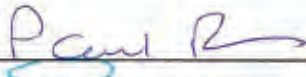
Board Audit Statement

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 2020 and its performance for the year ended on that date.

Paul Pratt, Chair



Rob Kiddell, Vice Chair



Dated this 15th day of October 2020



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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 2020, the income and distributions for the year ended 30 June 2020, 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.

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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 2020 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.

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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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 2020 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: 15th October 2020



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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 2020.

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 2020.

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 2020.

CROWE VIC

GORDON ROBERTSON

Partner, Warragul

Date: 19th October 2020

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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)



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.

Board of Directors



Ned Dennis

Ned is a well-known resident of Mirboo North. Ned has over many 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 worked for 16 years as Community Strengthening Co-Ordinator at South Gippsland Shire Council and worked in the lifelong learning industry for twenty years prior to his local government role.

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 Engagement and Grants Sub-committee. Walter has an extensive background in education with a Bachelor of Science (Education) and Bachelor of Education degrees and an ongoing interest in exploring the connection between wellbeing and learning; both personally and in community based organisations such as community centres and men's sheds.

He was a secondary science and maths teacher for more than 20 years before moving on to hold senior positions with the Gippsland Regional Council of Adult, Community and Further Education (ACFE Gippsland). He was responsible for ensuring that the Regional Council met its regulatory, contractual, governance and strategic targets and assisting up to 50 community governed organisations to deliver foundation level adult learning programs across Gippsland.

Walter is an active member of several community organisations including Dumbalk Fire Brigade and South Gippsland CFA Group of Fire Brigades and Dumbalk & District Progress Association, where he promotes good leadership, governance and management practices.

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

Verhoeven & Curtain Solicitors

Graphic Design

tommy gun

Photography

Buxtonography

Eimear McNelis

Nicky Cawood

Memberships

Philanthropy Australia

Australian Community Philanthropy

Our Community (www.ourcommunity.com.au)

Australian Environmental Grantmakers Network

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Mirboo North & District
community foundation
Together we Make a Difference