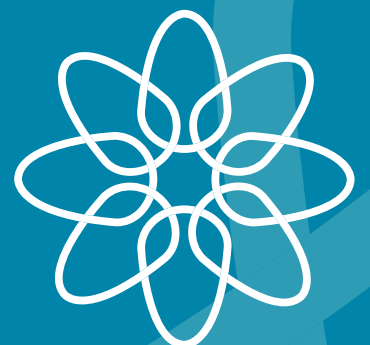


Mirboo North & District
Community Foundation

Together We Thrive

—
Annual Report
2020/21





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MNDCF Financial Statements

The Mirboo North & District Community Foundation acknowledges the Gunaikurnai and the Bunurong people and their continuing connection to the land, waters and culture which fall within our district. We pay our respects to the their Elders past, present and emerging, including their care for community, for each other and for country. We seek to contribute to the tradition of caring for community and our district through our work.

Chair's Report

Chair

Paul Pratt



It has been another difficult year for many in our community. The hope that Covid would be defeated last year proved to be a false hope. However, the Community Foundation and so many people in our district, have faced the challenges of our time with compassion, kindness and care for one another. Our communities have stayed strong and united.

Our major project for the year, as it was last year, has been the development of a purpose-built medical and allied health facility on Ridgway. It is very pleasing that it will be completed and operational within weeks.

This impact investment is all about strengthening the scope, delivery and sustainability of the medical services in our district. We thank the Mirboo North Medical Centre team for joining with us to make this facility a reality.

The Community Foundation's investment in this facility also highlights our district's commitment to giving, both as volunteers and as donors, and its commitment to community healthcare since the 1930s. As has been said before, we stand on the shoulders of our forebears.

The detailed work required to bring this project to fruition has been completed by our volunteer Project Control Group. Joe Piper (Chair), Rob Kiddell, Joy Koh, Janine Alexander, Max Speedy, Luke McGrath and Ruth Rogan have met once or twice a month since early 2020, working with the Mirboo North Medical Centre team, building designers, the South Gippsland Shire, and a range of contractors to bring this concept into bricks and mortar.

On behalf of the Board, I sincerely thank the Project Control Group for all their time and effort. Despite the tight timeline and the various challenges presented by Covid, they ensured that the project progressed to its conclusion smoothly. In particular, I would like to thank Joe Piper. As Chair of the Project Control Group, he has navigated the complexities of this project adeptly and given his time generously. He has been the driving force to get the job done.

Two other important areas of activity from the 2020/21 Financial Year, are the recruitment of two new Directors and the development of a Strategic Plan for 2021-24.

The Community Foundation has had the benefit of a stable and experienced Board of Directors since its creation in 2010, but the resignation of Kate Buxton at the end of 2019 and the decision by Grant Irving to resign this year, lead to a Director recruitment process. At the end of May two excellent candidates, Ariane Ramsey of Boolarra and Daisy Browne of Mirboo North, were appointed as Directors. We were delighted to welcome Ariane and Daisy, who both bring a diversity of skills and experience to their roles, and we acknowledge and thank Grant and Kate for their considerable contributions over many years.

We also focused on the development of the Community Foundation's Strategic Plan for 2021-24. The Board, including its new Directors, spent considerable time with two external facilitators to consider and reflect on our organisation: where we had come from, how we had developed and where

we are now. We also looked at the impact of the Community Foundation over 11 years, before imagining where to and setting some priorities for our future.

The Board recognised that the organisation had reached a point where it had established a strong core (through sound governance, investment and granting structures) and a solid reputation for its impact within the district, not only through funding but through its strong relationships throughout the community.

With these core activities embedded the Community Foundation is well placed to increase its impact upon community well-being in a broader range of areas through greater engagement with giving, with strategic facilitation and granting, and with inspiring our communities. You will see these strategic priorities set out in more detail later in this Annual Report.

As I come to the end of my term as Chair, I am very proud of what the Community Foundation has achieved and its commitment to our district. The Community Foundation model has not only proven itself, it has become part of the DNA of our community. In addition, I am inspired by the goodwill in our community and the care we have for each other. And finally, I am excited about what the future holds and the challenges ahead.

Together we thrive.

Executive Officer Report

Executive Officer

Ruth Rogan



This was not the year that we expected it to be, given the continued impact of Covid, but the communities in our district have again shown that they band together when times are challenging. Not only have we continued to support each other through these challenges, whether in managing isolation or shopping local, providing food or helping cut away fallen trees. But we have also continued to progress important community projects: the redeveloped pool, the purpose-built medical centre and the freshening up of Ridgway to name a few.

As an organisation, we aim to be responsive to the needs of the community and this has certainly been a period during which our responsiveness has been required.

During 2020, when remote learning became the new normal almost overnight, we supported the schools in our district to ensure that all of their students were immediately able to access online lessons and content. Some of the primary schools, and Mirboo North Secondary College used their relief funds for the purchase of dongles and data for students who did not have the internet enabled at home. By the end of 2020, the resources had come through from the various government departments to support this, but our support was in place for a quick response to a rapidly changing environment.

In June of 2021, when a major storm severely impacted a number of communities in our district, we focused on channelling funds through existing

structures and raising awareness of the range of financial and other supports available to our communities. In particular, we gave a donation to the Gippsland Emergency Relief Fund, a well respected agency which continues to play a key role in ensuring an immediate financial support to people in urgent need after an emergency. This indirect approach avoids duplication but ensures prompt support for our community.

Our sub-funds were another area of activity for the Community Foundation in this financial year.

The Mirboo North Swimming Pool Fund distributed \$670,000 to the Friends of the Mirboo North Swimming Pool during the 2020/21 Financial Year. This payment to the Friends of the Pool was part of their amazing commitment of a \$1 million community contribution to the MN Pool's redevelopment.

While this was not a perpetual fund with an on-going monetary legacy, this 'flow through' fund has clearly had a huge impact. Through this sub-fund the community foundation not only assisted the Friends of the Pool organisation in managing this large amount of money during their fundraising campaign, it also helped in reaching the \$1 million target through the investment earnings. The Mirboo North Swimming Pool Fund earned over \$71,000 since its investment in 2017.

Following the wind down of the pool sub-fund, it was very exciting to set up another perpetual sub-fund within the Community Foundation, called the Mirboo North Community Seniors Fund.

While the decision by the Mirboo North Senior Citizens Centre Inc to cease operations and create the sub-fund, was somewhat bittersweet, it leaves a wonderful legacy for all the older adults in our community. Forty-eight years of providing social connection and fun for local senior citizens will not be forgotten: each year the revenue from the \$50,000 fund shall be distributed for the wellbeing of seniors in the Mirboo North Community.

This year we also took stock and planned for our next phase: we are very pleased to have a new set of strategic priorities to guide us forward.

The strategic planning process deepened my appreciation for the Community Foundation model. Not only do we financially support community groups to do the work that needs doing within our communities; not only do we support the district through facilitation, through being part of the community with strong relationships and a deep understanding of the district. On top of all of that, the model offers all of this for our community into the future, forever.

As has been mentioned already, we stand on the shoulders of our forebears. It was nice to realise that through this perpetual Community Foundation model, we are ensuring that the next generation will be able to stand on our shoulders also.

Community Engagement and Grants Committee Report

Convenor

Diana Mueller

Members

Walter Aich
Ned Dennis
Kate Reiske
Ariane Ramsay

Community Grants Program

The Community Grants Program entered its 11th year, having granted more than \$500,000 since 2010. Despite the impact of Covid on many community groups, we were pleased to be able to support eight projects in the 2020 Community Grants Program. Many of these projects responded to the challenges of the pandemic, for example, the interactive Torvertafel for the residents of Mirboo North's Aged Care facility and the Community Workshops at arc Yinnar responded to the challenges of isolation, whereas the refresh of the Community Noticeboard & Gardens as well as the Revitalising Ridgway Workshop, responded to the challenge the restrictions placed on local businesses.

In addition, in recognition that our usual patterns have been disrupted by Covid, the Community Foundation remained responsive to the needs of community organisations through its Out of Rounds Grant process. Usually this is reserved for time critical matters, but we adapted due to the circumstances and were pleased to support four further grant projects during this financial year. One of these had been heavily impacted by the restrictions over the last two years:

BooFIIT is a not for profit exercise program that encourages healthy activity for everybody and promotes the benefits not only of physical but of mental health. Run entirely by committed volunteers, it was a pleasure to support this beneficial program.

Engagement

It has been another year with not a lot of face to face engagement; zoom meetings have become almost normal. We were however delighted to be able to hold our Education Support Awards evening in person back in February. It is always a pleasure to support, as well as celebrate, this important step in the educational journeys of school-leavers as well as mature students.

We were also able to complete the Girls Own Space project at the end of 2020. This project was grant funded through South Gippsland Shire and hosted in our courtyard. It was wonderful to see the engagement of young women from the district with two local artists to design and construct a beautiful and practical seating area. As an organisation that aims to build capacity and connection, we were delighted to be a part of it and to be the beneficiary of the benches in our courtyard, which really enhance this community gathering space.

We had hoped to have a Members meeting in early June, but unfortunately it was not to be. We will certainly be meeting at the AGM in November, and hopefully 2022 will bring some opportunities for reconnection within our organisation, as well as for many other community organisations in the district.

During the year we have had some changes to the membership of the Community Engagement and Grants Committee. I would like to thank Lorinda Campbell who was a member of our committee since 2018, retiring in late 2020. Her contribution to and perspective on the assessment of Community Grants and the Education Support awards were much appreciated. Ariane Ramsey joined our committee in May 2021 and we are looking forward to the different perspectives that she will bring to our work.

Finally, I would like to thank my co-committee members, Kate Reiske, Ned Dennis and Walter Aich, along with the operations team for all your efforts during this year.



Community Grants Recipients 2020

- MCDI
Revitalising Ridgway Workshop
- MCDI
Community Noticeboard & Gardens
- Mirboo North Secondary College
Youth Mental Health First Aid
- Mirboo North Community Shed
Torvertafel Magic Table for Mirboo North Aged Care
- ARC Yinnar
Community Workshops
- U3A Mirboo North & District
Strategic Planning
- Thorpdale Mechanics Institute
Thorpdale Hall Be Fenced
- Mardan & Mirboo North Landcare Group
Fencing Workshops & Equipment

Out of Rounds Grants

- Walter J Tuck Recreation Reserve
Defibrillator Replacement
- Yinnar & District Historical Society
Internal Lining for Museum
- Hallston Mechanics Institute
Hallston Hall Repairs
- MCDI
BooFIIT - We're for every body!

Education Support Program 2021

Twelve students received between \$1,000 and \$2,750 individually and totalling \$22,500 to assist with their journey into tertiary education.

Sponsorship

Covid-19 restrictions have continued to impact community events this year, with many events cancelled or postponed.

The Community Foundation were delighted to sponsor the Gippsland Sculpture Exhibition in Yinnar and the MCDI 'Revitalising Ridgway - Paint the Town Event' to continue the work on rejuvenating Mirboo North retail precinct.

We look forward to partnering with organisations as community events return in 2022.



Our Strategic Plan

—
2021-24

Our Vision

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

Our Mission

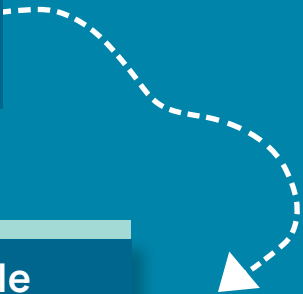
We build strong communities through giving, facilitating and investing.

What We Do



<p>1</p> <p>Manage the 'future fund' through appropriate investment</p> 	<p>2</p> <p>Develop a shared understanding of the needs in our district</p> 	<p>3</p> <p>Build capacity and skills across the district through grants</p> 	<p>4</p> <p>Encourage community building and planning initiatives that support local people to develop solutions for their community</p> 
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Our Strategic Priorities



5

Encourage the giving of money, time and talent to benefit the community



<p>Internal</p> <p>Internal Governance that is fit for purpose</p> <p>1</p> <p>Establish separate Audit and Risk Subcommittee in 2021.</p> <p>2</p> <p>Review roles of all subcommittees and Board by 2022.</p> <p>3</p> <p>Review policy structure, content and review cycle.</p> 	<p>People</p> <p>Engage and inspire our people</p> <p>1</p> <p>Promote respectful, diverse and inclusive culture through the policy review and implementation by 2024.</p> <p>2</p> <p>Increase our membership to 85 by 2024, through retention and recruitment.</p> <p>3</p> <p>Transition two new Directors on to the Board by 2024.</p> 	<p>Finance</p> <p>Grow The Capital</p> <p>1</p> <p>Raise \$1M in funds to replace the income producing capital invested in the medical centre within 3 years.</p> <p>2</p> <p>Establish giving circle or similar mechanism by 2024.</p> 	<p>Community</p> <p>Increase impact on community well being</p> <p>1</p> <p>Ensure we are aware of and respond to community needs such as reported in Vital Signs.</p> <p>2</p> <p>Partner with key stakeholders to improve mental health wellbeing indicators by 2024.</p> 
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Medical Centre Update

What a busy year for this project!

In November we were granted planning permission; December, we issued tender packs; in January the purchase of the land was settled and in March, Langden Construction was appointed as the builder. From March on, the community have been able to track the progress of our medical centre facility being built. The pictures below tell the story of the building phase.





Compliance and Finance Committee Report

Convenor

Robert Kiddell

Members

Grant Irving

Paul Pratt

Wendy Major

Joe Piper

Joy Koh



I am pleased to report that our investment portfolio has recovered very well from the share market low point in March 2020 and our net assets at 30 June 2021 sit at \$8.194 million. See the detailed report from our investment advisors below.

There is, in fact, a very small deficit showing in our profit and loss statement, which is due to the large distributions which were made in this financial year to the Friends of the Mirboo North Swimming Pool. Two distributions totalling \$670,000 were paid as part of the community commitment to raise \$1 million for the redevelopment of the pool. It is very pleasing to note that our net assets have only reduced by \$5,000, despite these large distributions.

The Compliance and Finance Committee has continued its focus on governance in 2020/21. A major focus was a review of the structure and role of the committee, together with a complete overhaul of the risk management framework. A new Risk Management Policy was adopted by the Board, and a detailed Risk Register developed, that will be reviewed quarterly.

Chris Morcom, Hewison Private Wealth:

"The 2020-21 financial year proved to be the year of recovery for financial markets, both locally and overseas. While Victoria felt the impact of pandemic lockdowns, the rest of

Australia managed to trade on for most of the financial year. The key missing ingredient was international travel, which proved a drag on tourism focussed markets.

The year started with the Australian share market at 5,898 points and ended on 30 June 2021 at 7,313 points, a 24% rise over the year not including dividends. The Reserve Bank of Australia kept interest rates at their ultra-low setting, starting the year at 0.25% and lowering further to 0.10% in December 2020 where they have stayed.

Lower interest rates have stimulated asset markets such as property and shares, with residential property and some sectors of the commercial property market positively booming. But lower interest rates also mean lower interest earnings on fixed deposits for investors, and the search for income has been driving some investors towards more risky investment sectors.

For long-term investors it has been a year to adjust portfolios and rebalance periodically to take profits from outperforming sectors and reinvest into assets that are subsequently underweight. This rebalancing process protects portfolios from loss when markets eventually turn south.

The current Investment Policy of the Community Foundation aims to achieve a before costs income return 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 rolling five-year periods.

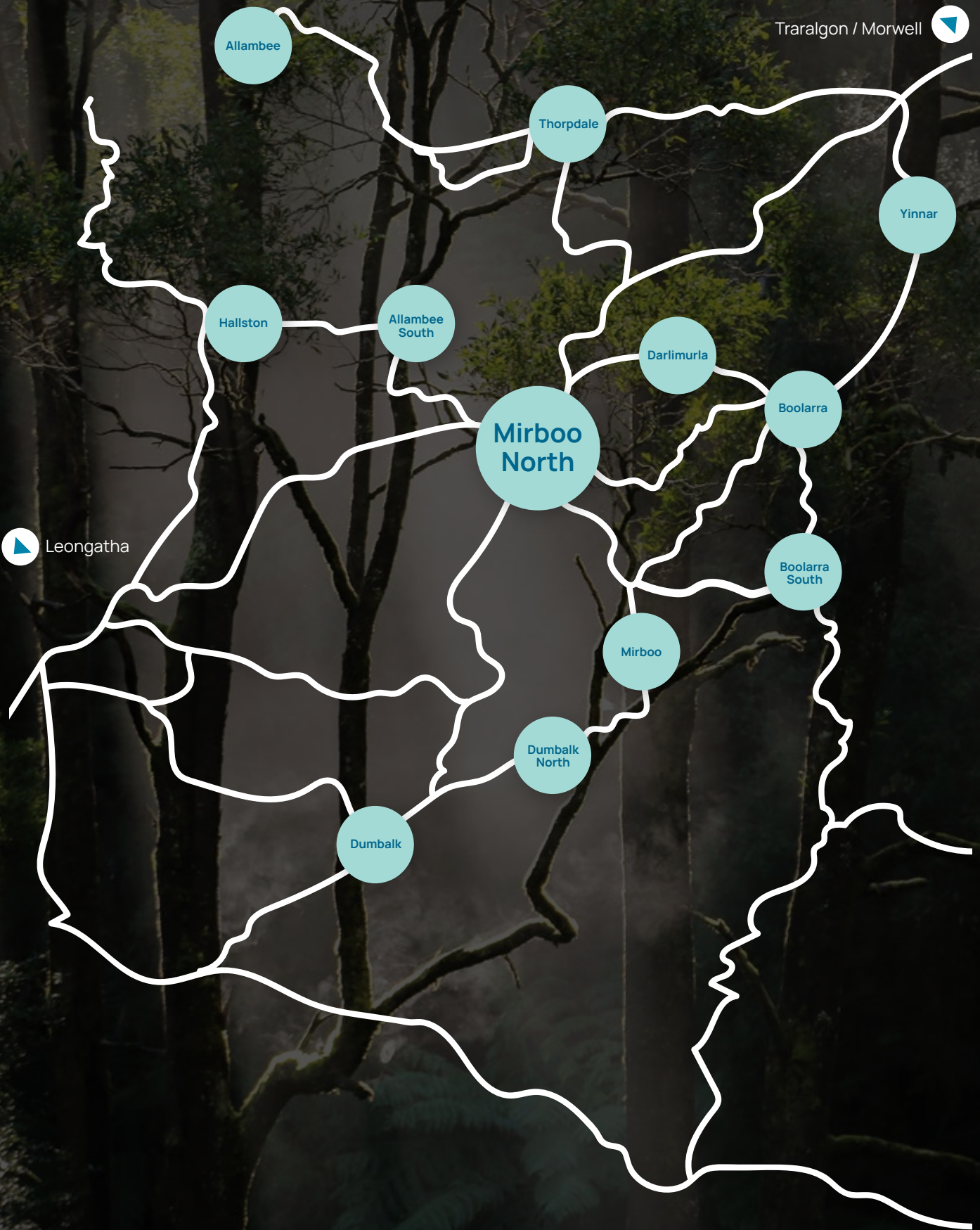
The 90-day bank bill rate has averaged 0.9% per annum over the past three years, and the average CPI over the past five years has been 1.7%, which takes the benchmark total target return for the Community Foundation to 2.6% per annum for the financial year. While this seems low, it must be viewed against the current incredibly low interest rate cycle and the focus of the Community Foundation on capital preservation.

The Community Foundation's investment portfolio has achieved an after-cost return of 14.8% over the year to 30 June 2021 and has averaged 9.3% per annum since inception in October 2010. These returns are well ahead of benchmark and more than recover the under performance from last financial year.

The returns achieved are also impressive given the redemption of assets that occurred during the financial year to fund various community projects.

The Community Foundation's investment portfolio remains conservatively positioned to protect capital and continue providing a reliable income to meet operations and community grants into the future."

District Map



The Year In Photos



A year of meeting by Zoom: AGM, November 2020



Revitalising Ridgway Workshop, February 2021



A celebration of the Girls Own Space project, December 2020



Men's Shed team to refresh the Noticeboard, February 2021



Education Support Program Awards night, February 2021



Garden Bed Refresh, February 2021



MN Community Seniors Fund set up with a donation of \$37,500



Out of Rounds grant for Yinnar & District Historical Society, June 2021



Out of Rounds grant for BooFIIT, June 2021



Refresh of Community Foundation's brand, August 2021



Grant for Splash Pad at Mirboo North Pool taking shape, Oct 2021



Seniors Week, October 2021

Where we have helped 2011-2021

In 10 years we
have granted
more than
\$1.5 million to
the community.

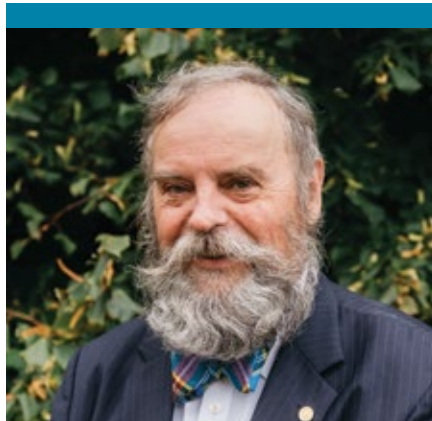


Board of Directors



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. He feels privileged to have served on the Foundation since its inception. His children's love of community sport encouraged him to volunteer with the Mirboo North Football Netball Club. He had the honour to be President for five years and is still a volunteer. He is now a Vice President of the Mid Gippsland Football Netball League. He works as a solicitor specialising in civil and insurance litigation and has practiced for over 30 years.



Robert Kiddell - Vice Chair

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; a Squadron Leader in the RAAF Specialist Reserve for over 32 years; and a Fellow of the Gippsland Community Leadership Program. Robert is also active in the life of the Uniting Church in Australia. He is Chair of the local church council; a former Chairperson of the Gippsland Presbytery and a member of its Standing Committee for over 20 years; a member of the UCA national appeals body; and a member of the UCA Victorian and Tasmanian Discipline Committee

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 which he originally set up for a client) Robert has qualifications in law, financial planning and also holds a company directors diploma from Australian Institute of Company Directors (AICD).



Wendy Major

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 Foundation's Community Engagement & Grants Committee but has since 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 Community Foundation and the Mirboo North District.

Board of Directors



Ned Dennis

Ned is a long-term resident of the Mirboo North district. Ned has over many years provided extensive service and benefits to many communities in South Gippsland. He has served 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.



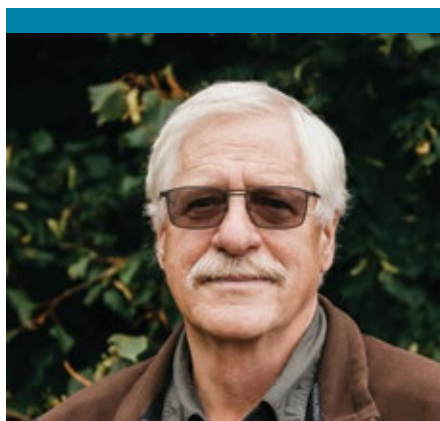
Dianna Muller

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, community and wellbeing are very important to life. Diana has worked at Regional Office for over 11 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.



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 and the Community Engagement and Grants Sub-committee. Walter has an extensive background in education with 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 engagement, good leadership and a professional approach to the work of the volunteers, including governance and management practices.



Daisy Brown

Daisy works as a corporate lawyer for a large Australian company, specialising in the privacy and new energy fields. Prior to becoming a lawyer, Daisy was a Compliance and Governance Manager, advising on areas as diverse as whistleblowing, fraud and anti-bribery, and modern slavery. She has a keen interest in human rights and is an in-house foundation signatory to the National Pro Bono Target.

Initially from Gippsland, Daisy moved to Mirboo North in 2020 after several years living and working in Melbourne and some time overseas. She is currently renovating a century-old cottage and ticking off all the walks in South Gippsland.



Ariane Ramsay

Ariane has lived in Boolarra since 1996. "I came to the area to further my studies," explains Ariane, "but stayed on because of the wonderfully creative community and the stunning natural landscape."

Ariane studies were in Arts, with a BA (Vis) and Grad Dip Ed from Monash University, and a MA (Arts Management) from Melbourne University. In her professional life, she has worked extensively on arts events and festivals (including The Melbourne Fringe, The Falls and The Village festivals), as well as managing numerous community events as a Regional Arts Development Officer for Regional Arts Victoria. Ariane also has a love of music, playing musical instruments of all types and being involved with a number of community music groups.

Over the years, Ariane has been very actively involved in the communities of Boolarra and Yinnar, in particular with ARC Yinnar, where she has been Chair, Sound and Lighting Technician and in various Program Coordination roles. She has also been part of the Boolarra Folk Festival committee and was a director on the Board of Latrobe Regional Gallery.

Ways To Give



Become a member

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



Work together with us

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



Volunteer

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



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.



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.



Donate to our 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.

Financial Statements for year ended 30 June 2021

Mirboo North And District Community Foundation's Financial Statements For The Year Ended 30 June 2021

	NOTE	2021	2020
Current Assets			
Cash and Cash Equivalents	3	1,359,711	880,897
Trade and Other Receivables	2	64,000	40,686
Financial Assets	4	5,469,347	6,771,966
Total Current Assets		6,893,058	7,693,549
Non Current Assets			
Property, Plant and Equipment	5	453,444	467,428
Investment Property	6	873,608	-
Investment in Strzelecki Ranges Community Enterprises Limited - at cost		67,500	65,000
Total Non-Current Assets		1,394,552	532,428
TOTAL ASSETS		8,287,610	8,225,977
Current Liabilities			
Trade and Other Payables		67,185	10,047
Employee Provisions		19,500	12,507
Total Current Liabilities		86,685	22,554
Non Current Liabilities			
Employee provisions		6,128	3,090
Total Current Liabilities		6,128	3,090
TOTAL LIABILITIES		92,813	25,644
NET ASSETS		8,194,797	8,200,333
Equity			
Grants Reserve	7	180,000	175,579
Donated Funds Reserve	8	427,541	1,211,343
Financial Assets Reserve	9	856,437	548,693
Retained Earnings	10	266,803	40,110
Maintained Corpus	11	6,464,016	6,224,608
TOTAL EQUITY		8,194,797	8,200,333

Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 30 June 2021

	2021	2020
Revenue From Operations		
Interest Income	134,808	187,872
Investment Income	454,466	122,719
Miscellaneous Income and Donations	84,213	54,931
TOTAL REVENUE FROM OPERATIONS	673,487	365,522
Expenses From Operations		
Administrative Overheads	59,420	60,721
Consultancy and Project costs	12,353	40,661
Depreciation	13,984	5,906
Employee Expenses	111,250	107,959
Grants and Sponsorships	755,430	133,612
Insurance	5,074	4,797
Investment Advisor Fee	29,256	38,189
TOTAL EXPENSES FROM OPERATIONS	986,767	391,845
DEFICIT FOR THE YEAR	(313,280)	(26,323)
Fair value gain/ (loss) on investments	307,744	(99,172)
TOTAL COMPREHENSIVE DEFICIT	(5,536)	(125,495)

The accompanying notes form part of these financial statements

Statement Of Cashflows

For The Year Ended 30 June 2021

	NOTE	2021	2020
Cash Flows From Operating Activities			
Interest received		136,346	187,722
Receipts from other income		84,213	54,931
Investment income received		427,114	135,908
Payments to grant recipients		(755,430)	(133,612)
Payments to suppliers and employees		(150,184)	(262,775)
Net cash used in operating activities	3(b)	(257,941)	(17,826)
Cash Flows From Investing Activities			
Net receipts from investments		1,610,363	1,005,870
Payments for investment property		(873,608)	
Payments for property, plant and equipment		-	(421,830)
Net cash provided by investing activities		736,755	584,040
Net increase in cash held		478,814	566,214
Cash at beginning of year		880,897	314,683
Cash at end of year	3(a)	1,359,711	880,897

The accompanying notes form part of these financial statements

Notes To The Financial Statement For The Year Ended 30 June 2021

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 Directors 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

Property, 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 property, plant and equipment is reviewed annually by Directors 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 property, 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.

Notes To The Financial Statement For The Year Ended 30 June 2021

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: 2.5-4%

Depreciation Method - Straight Line

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) Investment Property

Investment properties comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Foundation. Investment properties are initially recognised at cost, including transaction costs. Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

(g) 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.

(h) 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.

(i) 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.

(j) 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

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.

Notes To The Financial Statement For The Year Ended 30 June 2021

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.

(k) Comparative Figures

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

(l) 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.

(m) 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.

(n) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes To The Financial Statement For The Year Ended 30 June 2021

	2021	2020
2. Trade And Other Receivables		
Debtors	-	1,538
Other receivables	64,000	39,148
	64,000	40,686

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:

	2021	2020
Cash on hand at bank	1,359,711	880,897
	1,359,711	880,897

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

	2021	2020
Operating deficit	(313,280)	(26,323)
Depreciation	13,984	5,906
Investments received free of charge	(2,500)	-
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	(23,314)	13,039
Increase/(Decrease) in payables	57,138	(15,405)
Increase in employee provisions	10,031	4,957
Net cash from operating activities	(257,941)	(17,826)

	2021	2020
4. Financial Assets		
Term deposits	-	220,559
Investment in shares	2,871,876	3,298,691
Investment in hybrid securities	-	153,239
Investment in bonds	49,333	179,646
Investment in unlisted property trusts	982,776	930,889
Investment in secured first mortgages	1,510,942	1,950,942
Investment in infrastructure	54,420	38,000
	5,469,347	6,771,966

Notes To The Financial Statement For The Year Ended 30 June 2021

	2021	2020
5. Property, Plant & Equipment		
Land	115,000	115,000
Buildings	306,366	306,366
Accumulated Depreciation	(9,476)	-
	296,890	306,366
Total Land and Buildings	411,890	421,366
Motor Vehicles	7,000	7,000
Accumulated Depreciation	(7,000)	(7,000)
	-	-
Furniture and Fittings	15,006	15,006
Accumulated Depreciation	(5,366)	(3,327)
	9,640	11,679
Office Equipment	5,666	5,666
Accumulated Depreciation	(3,346)	(2,213)
	2,320	3,453
Leasehold Improvements	33,401	33,401
Accumulated Depreciation	(3,807)	(2,471)
	29,594	30,930
Total Plant and Equipment	41,554	46,062
Total Property, Plant and Equipment	453,444	467,428

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	115,000	306,366	-	11,679	3,453	30,930	467,428
Additions	-	-	-	-	-	-	-
Depreciation	-	(9,476)	-	(2,039)	(1,133)	(1,336)	(13,984)
Balance at end of the year	115,000	296,890	-	9,640	2,320	29,594	453,444

Notes To The Financial Statement For The Year Ended 30 June 2021

	2021	2020
6. Investments		
Investment Property - Land at cost	406,184	-
Investment Property - Capital Works in Progress	467,424	-
	873,608	-
Movements in Carrying Amounts		
Balance at beginning of the year	-	-
Purchases	873,608	
Balance at end of the year	873,608	-

	2021	2020
7. Grants Reserve		
Opening Grants Reserve	175,579	222,584
Transfers in	44,901	34,869
Payments made	(40,480)	(81,874)
Closing Grants Reserve	180,000	175,579

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

	2021	2020
8. Named Funds Reserve		
Opening Named Funds Reserve	1,211,343	1,149,907
Transfers in/(out)	(266,058)	95,436
Payments made	(517,744)	(34,000)
Closing Named Funds Reserve	427,541	1,211,343

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. During the year, \$271,181 was transferred out from the Zadnik fund for use towards construction of the Mirboo North Medical Centre.

	2021	2020
9. Financial Assets Reserve		
Opening Financial Assets Reserve	548,693	647,865
Fair value adjustment	307,744	(99,172)
Closing Financial Assets Reserve	856,437	548,693

The financial assets reserve represents the revaluation of financial assets.

Notes To The Financial Statement For The Year Ended 30 June 2021

	2021	2020
10. Retained Earnings		
Opening Retained Earnings	40,110	59,099
Net Transfer from/ (to) Grants Reserve	(4,421)	47,005
Net Transfer from/ (to) Named Funds Reserve	783,802	(61,436)
Transfer from/ (to) Financial Assets Reserve	(307,744)	99,172
Transfer to Maintained Corpus	(239,408)	21,765
Comprehensive (Loss)/Income for the year	(5,536)	(125,495)
Closing Retained Earnings	266,803	40,110

	2021	2020
11. Maintained Corpus		
Opening Maintained Corpus	6,224,608	6,246,373
Transfers in	239,408	(21,765)
Closing Maintained Corpus	6,464,016	6,224,608

Maintained corpus represents funds that have been quarantined to preserve the assets of the foundation. The corpus is maintained with an annual increase based on the CPI Australian All Groups. The income produced from the assets can be used for grant payments, however the maintained corpus itself shall remain intact.

12. Related Parties

Grant Irving, was a Director of Mirboo North and District Community Foundation Inc. during the year, and 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. Grant Irving retired from the Board in May 2021, and continues to provide accounting services.

13. Contingent Liabilities

There are no contingent liabilities at reporting date (2020: 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:

	2021	2020
Capital expenditure commitments		
Total Commitment	1,022,674	-
GST	(92,970)	-
	929,704	-

Notes To The Financial Statement For The Year Ended 30 June 2021

16. Commitments

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.

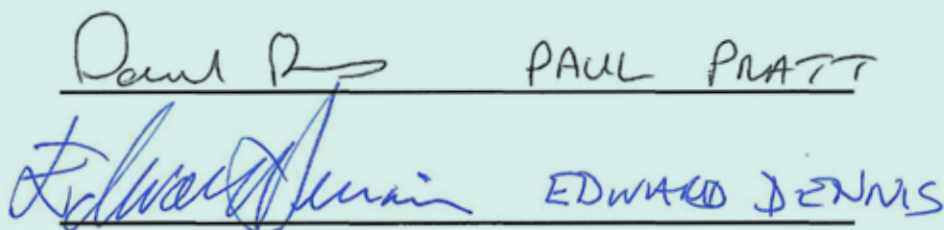
Mirboo North And District Community Foundation Statement By Members Of The Committee

The Board of Directors 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 Board of Directors 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 2021 and its performance for the year ended on that date. The Board of Directors 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 Pratt PAUL PRATT
Edward Dennis EDWARD DENNIS

Dated this 15 day of October 2021



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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 2021, 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 2021 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.

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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.

Crowe Vic

CROWE VIC

G. Robertson

GORDON ROBERTSON
Partner

Dated at Warragul this 23rd day of September 2021



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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 2021, 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.

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

CROWE VIC

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

GORDON ROBERTSON
Partner

Dated at Warragul this 20th day of September 2021

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. © 2021 Findex (Aust) Pty Ltd

Ancillary Fund Financial Statements For The Year Ended 30 June 2021

		Jul 20 - Jun 21	Jul 19 - Jun 20
Ordinary Income/Expense			
Income			
	1ST MORTGAGE INTEREST -	-	346
	BANK INTEREST -	7	20
	Capital Gains/Losses -	(2,547)	-
	DIVIDEND INCOME -	1,832	1,902
	FIXED INTEREST	920	625
	HYBRID INCOME -	376	466
	INTERNATIONAL INCOME -	298	268
	LISTED TRUST INCOME -	363	441
	Rebate Received CMA	6	19
	Return on Investment Alloc	-	-
Total Income		1,255	4,086
Expenses	Bank Fees	-	1
Total Expenses		-	1
Net Ordinary Income		1,255	4,085
Other Income/Expenses			
Other Income			
	Donation Received MN Seniors	4,034	-
	Donation Received FoMNSP	100	12,500
	Donation Received Chaplaincy	2,870	5,030
	MARKET MOVEMENTS YTD -	19,174	(8,896)
Total Other Income		26,178	8,634
Other Expense	Distribution Paid	5,131	18,504
Total Other Expense		5,131	18,504
Net Other Income		21,047	(9,870)
Net Income		22,302	(5,785)

Ancillary Fund Financial Statements For The Year Ended 30 June 2021

		Jun 30, 2021	Jun 30, 2020
Assets			
Current Assets			
Chequing/Savings	Bendigo DGR Account	4,384	20,301
	Macquarie CMA Account	5,517	4,490
Total Chequing/Savings		9,901	24,791
Other Current Assets			
	Imputation Credits	662	712
Total Other Current Assets		662	712
Total Current Assets		10,563	25,503
Other Assets			
	Australian Company Shares -	40,050	33,019
	Fixed Interest -	24,043	16,459
	Hybrid Investments -	10,500	10,100
	International Equity Funds -	9,810	7,416
	Listed Property Trusts -	6,332	5,003
Total Other Assets		90,735	71,997
TOTAL ASSETS		101,298	97,500
Liabilities			
Current Liabilities			
	Accounts Payable	-	18,504
	Total Accounts Payable	-	18,504
Total Current Liabilities		-	18,504
TOTAL LIABILITIES		-	18,504
NET ASSETS		101,298	78,996
Equity			
Retained Earnings		(22,302)	5,785
SUB FUNDS -		101,298	78,996
Net Income		22,302	(5,785)
TOTAL EQUITY		101,298	78,996

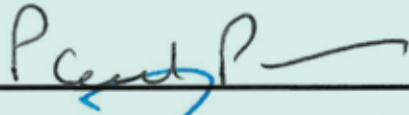
In the trustees opinion, the Fund is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared to meet the needs of the Trustees. The trustees have determined that the accounting policies adopted are appropriate to meet the needs of the Fund.

Board Audit Statement

Mirboo North & District Community Foundation Ancillary Fund Statement By Members Of The Committee

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 & District Community Foundation Ancillary Fund as at 30 June 2021 and its performance for the year ended on that date.

Paul Pratt, Chair



Robert Kiddell, Vice-Chair



Dated this 21st day of October 2021



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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 2021, the income and distributions for the year ended 30 June 2021, 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 2021 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.

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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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 2021 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: 26th October 2021



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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 2021.

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 2021.

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 2021.

CROWE VIC

GORDON ROBERTSON

Partner, Warragul

Date: 26th October 2021

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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Professional Service Providers

Audit

Crowe Australasia

Accounting

Bluestone Management Accounting

Banking

Mirboo North & District Community Bank Branch – Bendigo Bank

Investment Advisors

Hewison Private Wealth

Legal

Herbert Smith Freehills

BRB Law

Verhoeven & Curtain Solicitors

Graphic Design

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Philanthropy Australia

Australian Community Philanthropy

Our Community (www.ourcommunity.com.au)

Australian Environmental Grantmakers Network

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