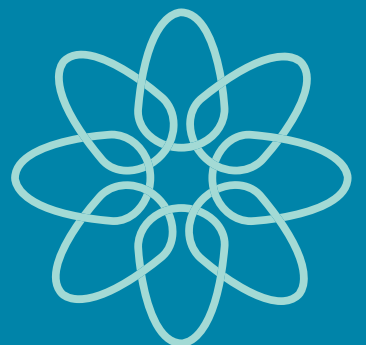




Mirboo North & District  
Community Foundation

# Together We Thrive

-  
Annual Report  
2024/25







The Mirboo North & District Community Foundation acknowledges the Gunaikurnai and the Bunurong peoples and their continuing connection to the land, waters and culture which fall within our district. We pay our respects to their Elders past, present and emerging, for their care for community, for each other and for country. We acknowledge that sovereignty was never ceded and commit to working towards reconciliation.

# Contents

05

---

District Map

16

---

Community & Engagement  
Grants Committee Report

39

---

Independent Auditors Report -  
MNDCF Statements

06

---

Chair's Report

18

---

Investment and Finance  
Committee Report

42

---

MNDCF Ancillary Fund Financial  
Statements

07

---

Executive Officer Report

19

---

Audit & Risk Committee Report

45

---

Independent Auditors Review  
Report - Ancillary Fund

08

---

Our Strategic Plan 2024-28

20

---

The power of a gift in a will

46

---

Independent Auditors  
Compliance Report - Ancillary Fund

10

---

Funds within the Community  
Foundation

22

---

Where we have helped  
2010-2025

47

---

Professional Service Providers

12

---

Mirboo North Community  
Recovery Fund

23

---

Board of directors

14

---

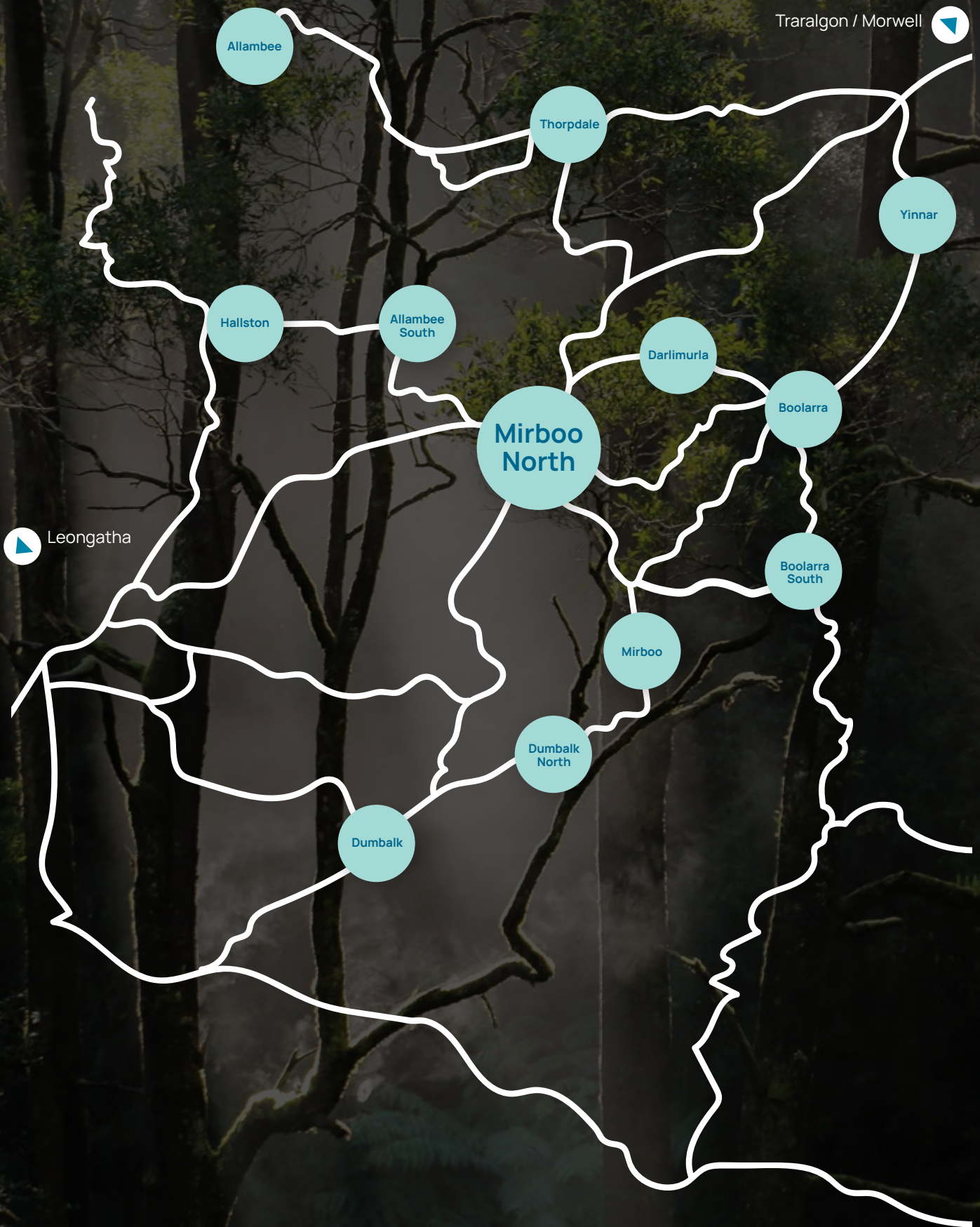
The year in photos

26

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MNDCF Financial Statements

# District Map



# Chair's Report

## Chair

Robert Kiddell



It is with pleasure that I bring you my fourth report as the Chair of the Mirboo North & District Community Foundation.

This year is the 15th year of the Community Foundation's existence, and I wanted to mark the milestone with a brief reflection on the community foundation model and its impact in our district.

Every community has its own unique resources; a wealth of local knowledge and leadership, trusted relationships and networks, skills, ideas and financial assets. Community Foundations are community led structures that harness and amplify these unique resources, bringing a long-term perspective that strengthens both social and financial capital. This has certainly been the case for our district.

When founded in 2010 with the \$5 million that came from the sale of the community owned aged care facility, our Community Foundation was not a model familiar to the local community. Particularly so the perpetual concept, where the \$5 million was invested and only the earnings were used for direct community benefit. With the passage of time, the value of this perpetual model (that Ruth calls our 'community superannuation fund') has become evident.

Fifteen years on and the \$5 million has grown to more than \$9 million through investment earnings and donations; the Community Foundation has given out \$2.3 million in grants to the community, including \$550,000 to the redevelopment of the Mirboo North Swimming Pool.

In addition, we have been embraced for our role in facilitating many conversations and advocating for this community over those 15 years.

Our most significant impact to date has been our investment in a state of the art medical and allied health facility, which the Community Foundation leases at a lower rent to ensure our high-quality medical practice can remain a bulk billing one.

Having looked briefly at our history, I want to highlight a couple of key activities from the last 12 months:

### Long Term Priority Development

Having completed the 2024-28 Strategic Plan last year, your Board took the opportunity to do some blue-sky thinking at our annual strategy day this year. We intentionally looked and focused on the long-term horizon for the organisation and the district. We considered what that future might look like, what challenges and opportunities may be facing the communities in our district and what the Community Foundation's priorities should be. We also considered how to engage more effectively with the various communities in our catchment to help answer these big questions as a community, amplifying diverse voices (to a volume where they are heard) and ultimately setting out some community priorities which will require a range of stakeholders to implement.

We look forward to working with our communities and various stakeholders as part of the local government community planning processes in 2026.

### Members are our bedrock

Over the last 15 years we have had one distinguishing characteristic that sets

us apart from most other Community Foundations: we are a member-based organisation. This was a deliberate choice, to continue the incorporated association status we had when running the aged care facility.

Our members are the bedrock of the Community Foundation for two reasons: on the one hand, they provide an ongoing dialogue, sharing knowledge and ideas that are key to creating strategic direction and long-lasting impact; on the other, they are ambassadors. In this latter role they are having conversations in the community which not only connects us with projects to support but also spreads awareness of how the Community Foundation operates, and how others might get involved and make a difference.

As members, we encourage you to keep in touch with us in person (drop in to Co-space or join us at events) or online through our updates and social media posts. If you have questions or need booklets or more detailed information, please reach out.

### New and Retiring Directors

I warmly welcome our new director since the last AGM, Jess Reeves and thank our outgoing colleague Gerard O'Shea for his significant contribution. Please introduce yourself to Jess tonight, if you don't already know her.

### Cultural Awareness training

Finally, I want to record my sincere thanks to Aunty Sandra Patten and Aunty Marianne Atkinson, Elders of the Gunaikurnai people for the meaningful evening of cultural learning they delivered last month. This event inspires and informs further ways in which we can journey together towards reconciliation.

# Executive Officer Report

## Executive Officer

Ruth Rogan



After an intense period of storm recovery during 2024, this past year has broadly felt like a return to business as usual. That is not to say that recovery isn't ongoing – we know well that this is a long journey – but recovery has become part of our business as usual, with a shifted focus from immediate response to ongoing resilience and preparedness.

'Business as usual' for our Community Foundation is all about strengthening the communities in our district through **giving, facilitating and investing**.

When we speak about **giving**, it is in both directions. In the past year we have distributed \$193,000 across the district through our community grants and education support programs, as well as our sub-fund grants and sponsorship of events.

We have also received donations of \$219,000, the majority of which has come from the Community Bank, Mirboo North & District. Excitingly with their donation of \$170,000 and the annual earnings from the existing fund of \$45,000, the Community Bank, Mirboo North and District Fund has now exceeded \$1 million. We look forward to their advice on significant community projects that will be funded in the coming years.

The majority of our 'business as usual' this year has been in the **facilitation** space. I am referring to a range of activity including research, advocacy and partnerships.

### Research

The Mirboo North & District Vital Signs working group has been developing a second Vital Signs report for the four towns in our district: Thorpdale, Yinnar, Boolarra and Mirboo North.

The 2025 Mirboo North & District Vital Signs Reports will give us a second snapshot of how we are faring in the areas of Health, Education, Economy, Environment and Belonging, based on the most recent publicly available data. We look forward to having conversations across the district in 2026 about how to tackle the challenges or seize the opportunities highlighted in this Report.

### Partnerships

Since 2022 the Community Foundation has been a Partner in South Gippsland Live4Life, an evidence based youth suicide prevention model. South Gippsland Live4Life's partnership group is made up of representatives from schools, government, agencies and community organisations in South Gippsland, who are passionate about improving and investing our young people's mental health. South Gippsland Live4Life is heading into its 4th year in 2026 and our role as a partner is twofold: helping to raise awareness of the Live4Life model and ensuring that it continues to be sustainable.

This year the Community Foundation has applied for grants on behalf of SG Live4Life and we were delighted to recently receive \$10,000 from the Gardiner Foundation. We also raise awareness about how Live4Life works and encourage community members to get mental health first aid training, as Live4Life is most effective when embedded right across the community.

### Advocacy

Much of our advocacy this year has related to infrastructure. A particular example has been our involvement in the proposed design of a new Kinder building on the grounds of the Mirboo North Primary School. It was originally

proposed that this design would not include space for a long day care facility. Not only was this not best practice but the separation of kinder and day care would also threaten the viability of the existing long day care facility. For this reason, we brought together all of the stakeholders (including the Kinder, Day care, Playgroup, Uniting Church, YMCA and the primary school) for a discussion with South Gippsland Shire. To cut a long story short, we are all thrilled to have a final costed design for a Kinder and long day care facility at this location.

Our final piece of 'business as usual' is **investing**. As a durable fund, our 'investing' is always going on in the background. Since our inception the Board has committed to investing our original endowment (that is, the proceeds from the sale of the Mirboo North Aged care), maintaining its real value (by adding CPI each year), and only granting from the earnings. While this model requires patience, its durability is its superpower. Our community has significant financial capital that can be used to enable smaller projects and leverage significantly larger ones.

To finish I wanted to thank the Board for their active support of our operational team, and to thank Dani Calafiore, Operational Coordinator for her significant contribution to the smooth operations of this organisation: her level head in every situation is invaluable.

# Our Strategic Plan

2024-2028

## Our Vision

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

## Our Mission

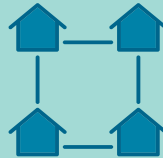
### Giving

Both through giving grants to create impact; and receiving donations to support grants.



### Facilitating

Working with the community around understanding our opportunities and challenges, advocating for the community.



### Investing

Both through impact investing like the medical centre and through our durable corpus where we only use the investment earnings for our mission and maintain the capital for the future.



## Our Values

We act with **care** and thought for the **future**

We **listen** to others and **respect** differences in beliefs and **opinions**

We empower our community to be **healthy, vibrant** and **resilient**

We support our community by being non-judgmental and **welcoming**

We act with **honesty** and **integrity**

We take **responsibility** for our **actions**

We face situations with **courage**

# Our Strategic Priorities

## Clear Pathways for succession and involvement in MND CF

We acknowledge the value of the community to our success. To ensure a strong organisation we will develop pathways for engagement and ownership for volunteers, staff, donors, members and subcommittees.

1

Develop a membership strategy

2

Develop a People Development strategy for board, committee members and staff



## Robust and Sustainable Operations

We currently have effective and compliant operations. We aim to ensure operations are robust and sustainable to ensure/enable organisational growth.

1

Finalise Business Continuity Plan

2

Develop guidance for assessing potential partnerships in meeting emerging challenges and opportunities

3

Develop financial systems for donor management



## Grow Funds under Management through donations to increase impact

Growing funds under management through donations increases the level of grants and investment going into our communities for a positive impact and enables others to experience the joy of giving and making a difference in their own communities.

1

Develop and implement a Donor Strategy to include:

i

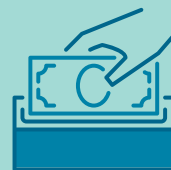
Giving circles – one per year

ii

New sub-funds – one per year

iii

Bequest program built into annual cycle.



## Strengthen Community

We know that through engagement and research, we are a strong capable community with pockets of need. We will support the community to build on its strengths and tackle need through research, partnership and advocacy.

1

Identify need and opportunities with the community through a Vital Signs Report 2024 (and a Vital Conversation)

2

Develop Impact Strategy (including partnerships)

3

Engage connection with broader district

4

Contribute to Gippsland CF Network



# Funds within the Community Foundation

## What is a 'Fund'? (also called a sub-fund)

A fund is simply a sum of money which is ring-fenced within the Community Foundation either for a particular purpose or for a range of purposes specified by a particular donor individual, family or organisation. Depending on the fund's focus area and whether they are open to donations from everyone, we refer to two different types of funds:

### Funds for Purpose

Funds for Purpose are either set up by local organisations with broad objectives and a focus on fundraising, or by the Community Foundation in response to need in the district.

The benefit for organisations in setting up a Fund for Purpose are two-fold: the funds are securely and professionally managed and invested (earning interest!) and the donations are tax deductible (if required).

The first Fund for Purpose was set up by the Community Foundation in **2013 - the Education Support Fund**. This fund was set up with the objective of supporting the transition of local students to tertiary education. The Education Support Fund which supports a key program within the Community Foundation, came about to allow the Community Bank (and its predecessor, the MN Community Support Cooperative) to make a significant contribution to fund that Program.

The next Fund for Purpose followed in **2014: the Chaplaincy Fund** supports the Mirboo North Schools Chaplaincy Committee in their objective of supporting the mental health and well-being of our young people through sustaining the employment of a chaplain at the Mirboo North Schools.

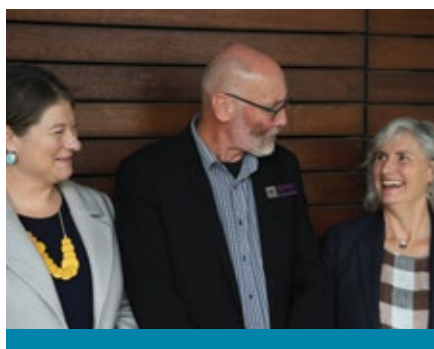
A few years later the Friends of the Mirboo North Swimming Pool set up the **Mirboo North Swimming Pool Fund (2018)** to support the objective of raising a community contribution of \$1 million for the redevelopment of this iconic pool. The Friends were successful in their objective and this 'flow through' fund closed in June 2025 once all its funds had been granted. Over the 7 years, the Swimming Pool Fund earned \$99,000 through its investment by the Community Foundation.

In **2021** when the Mirboo North Senior Citizens group were winding up, they decided to create the **Mirboo North Community Seniors Fund** and donate their remaining funds for the ongoing support of our older folk. This fund is perpetual, earning approx \$2,500 per year all of which goes back into activities and events for the local seniors.

In **2023** the Community Foundation set up the **Financial Hardship Fund** in response to the cost of living challenges being experienced in our community. This fund receives donations and an allocation from the Community Foundation to support food security as well as welfare funds at our local schools.

In **2024** the **Mirboo North Recovery Fund** was set up a few days after the super-cell storm devastated Mirboo North, leaving almost 30 houses uninhabitable, many more damaged, roads blocked, power lines down and tens of thousands of trees on the ground. This fund reached a total of \$95,000 in donations and grants. These funds started going back into the community in support of recovery immediately. This flow through fund will close once the final grants have been made in support of the second anniversary.

Finally, this year we set up the **Gippsland Sculpture Exhibition Fund (2025)** to allow donors within the region and beyond to support this well renowned arts event. All donors received tax deductible receipts.



### Donor Advised Funds

While there is a crossover between Funds for Purpose and Donor Advised Funds (a few of the funds for purpose mentioned are donor advised), generally the difference is that the donor is not focused on a single purpose and does not want to open up to donations from others. Rather, these donors are developing or have developed their own giving strategy which may support a range of purposes (including but certainly not limited to an existing fund for purpose).

Our first two donor-advised funds came from gifts in the wills of two locals: Bob Bruhn and Joe Zadnik. The **Bruhn Family Fund (2013)** provided that half of the gift would support the Mirboo North Pool, which it has done. The remaining half continues to support vocational education at the Mirboo North Secondary College.

The **Zadnik Fund (2016)** is perpetual and has supported the addition of a pathology room to the Mirboo North Medical Centre, as well as contributing funds to our Community Grants Program. This year, it has given more than \$11,000 towards supporting the Financial Hardship Fund.

In **2018** the Mirboo North & District Community Bank and its predecessor, the MN Community Support Co-operative, converted its annual donation into a perpetual fund, the **MN Community Bank and Support Co-operative Fund**. Each year the earnings from this Fund support the Education Support Program this year to the tune of \$7,000.

In **2022** the Mirboo North Pharmacy set up a 'flow through' **Mirboo North Pharmacy Fund** with the \$10,000 prize they won for being a 'Pharmacy of the Year'. The Community Foundation assisted them in supporting their community with six grants of \$1,000 to local organisations from this fund. This donor advised fund also supported more than 20 community organisations secure new first aid kits.

In **2023** the **Jean Moir Fund** was created with some funds remaining in a community organisation that she had been involved with, which was being wound up. The earnings from the Jean Moir Fund support students who are studying for a career in agriculture through the Education Support Fund.

In that same year, the **Community Bank, Mirboo North & District Fund** was also set up. As of 30th June 2025, this Fund has ticked over \$1 million in value! The Community Bank is taking a long term view, looking for projects which will have a significant impact in our community. In the interim, this donor advised fund has earned over \$75,000 from investment.

Finally, in **2024** the Mirboo North Times set up the **Mirboo North Times Community Fund** with a donation of \$179,000. This donor advised fund has also been set up to be perpetual, using only the investment earnings for community grants. The MN Times acts as an advisory committee and have set an objective which is broad enough to respond to a range of need within the community over time. Earlier this year, a small grants round was concluded, granting four grants worth \$5,000 to support the advised area of need: recovery.



# Mirboo North Community Recovery Fund

As reported last year, the Mirboo North Community Recovery Fund was set up in the days following the Feb 2024 storm to receive financial donations and target them to short and medium term recovery. This fund received almost \$95,000 in donations.

To date, \$75,000 has been granted into the following community led projects, and the remainder will be granted out to support projects and events around the storm's second anniversary.

- \$360 for Community BBQ run by Storm Cell Volunteers in March 2024
- \$1,500 for plants for Plant Hope in March and August 2024
- \$500 for Open mic event run by the Friends of the Mirboo North Swimming Pool in April 2024
- \$620 for arts workshops in May 2024
- \$7,680 for equipment hire for Storm Cell Volunteers
- \$570 towards costs of 'Safe Sawing in the Boo' courses
- \$110 for Landcare plant leaflets
- \$2000 for vouchers from Mirboo North Garden Centre for Planting Day in June 2024
- \$2250 for food and face painting at Community Thank You Party in July 2024
- \$260 for free tickets to Skazz concert at Winterfest
- \$7,900 for Stormbirds program at Mirboo North Schools during 2025
- \$3,200 for youth leadership project to install ping pong table at MN Secondary College
- \$1,500 for Christmas decorations on Ridgway by Jingle in the Boo in October 2024
- \$640 on free kids art classes in November 2024
- \$4,850 of free passes to the Mirboo North Swimming Pool in December 2024
- \$400 for events on the first anniversary
- \$1,000 for well-being classes with Boo-Fiit for children, teens and adults
- \$2,200 for a community information session on generator usage
- \$1,000 for the Mirboo North Community Garden design in May 2025
- \$6,200 for a projector and screen for the Shire Hall in June 2025
- \$1,000 for a CWA Community Lunch
- \$1,000 for equipment for the CFA Mirboo North Brigade in June 2025
- \$2,700 for the Mirboo North Grainstore's new community bench in August 2025
- \$10,000 for the Wednesday Warrior's Field Catering Unit
- \$10,000 for South Gippsland Landcare's South Gippsland Biolink Map.

We owe a massive thank you to all of those who donated – these projects and events which have been so important to the community in recovery, would have not happened without this generosity.

To break it down:

- More than 40 individual donors giving from \$50 to \$5,000, many through a 'go fund me' campaign by Caitlin Shiels.
- Many community organisations that ran fundraisers across the region from the Rover Scouts in Drouin to Kilcunda Community Association, from Foster Show to Clay Made Market in Meeniyan, then locally from Mirboo North Arts and Mary's Got Spuds.
- There was a significant donations from Esso Australia of \$30,000 which primarily went to the Storm Cell Volunteers to support the completion of their work through contracting professional arborists.
- The largest donation we received was from the Department of Energy, Environment and Climate Change (DEECA) who had commercialised the windfallen wood that they removed from the roadsides as part of the emergency clean up. DEECA realised \$47,000 from the sale of timber for milling and timber for firewood and this was then donated to the Mirboo North Community Recovery Fund to continue supporting community led recovery into 2025.

The Community Foundation was also delighted to receive a grant from South Gippsland Shire funded by Emergency Management Victoria which supported seven more chainsaw safety training courses. These training sessions, known as 'Safe Sawing in the Boo', were available to adults and teenagers, and also provided accredited training for representatives of the Wednesday Warriors, Storm Cell Volunteers and the MN Recreation Reserve.

Many thanks to our member, Sarah Lawless, who volunteered to develop, manage and promote this valuable program.



# The Year In Photos



Santa Claus comes to Thorpdale (Community Grant), December 2024



Seniors lunch, storm anniversary, Feb 2025



Back to School Vouchers, Mirboo North Primary School



Wood Whittling Course (Recovery Fund), March 2025



International Women's Day, March 2025



Thorpdale Playgroup (Community Grant), May 2025



Safe Sawing in the Boo, June 2025



Boolarra CFA shelter (Community Grant), 2025



Live Longer at Home Session, U3A, July 2025



Mirboo North Chaplaincy Fund Morning Tea, September 2025



Community bench, Grainstore (Recovery Grant), October 2025



Cultural Awareness Training with Sandra Patten, October 2025

# Community Engagement and Grants Committee Report

## Convenor

Diana Mueller

## Members

Wendy Major, Heather Farley,  
Marissa Shields, Jeanette White,  
Jess Reeves

On behalf of the Community Engagement & Grants Committee I present this report on our activities over the course of the year. I also want to thank my colleagues for the active engagement in these activities across our six meetings, which have helped strengthen both our organisation and our local communities.

## Community Grants Program

The Community Grants Program 2024 was the Community Foundation's 15th round of this annual program. This program has granted over \$665,000 through 164 grants since 2010. These grants have had a significant impact in a variety of areas including arts and culture, education, health and wellbeing, youth, environment, older people and community strengthening.

We were pleased to be able to support eight new projects in the 2024 Community Grants Program as detailed below.

## Community Grants Recipients 2024-25

**Mirboo North CFA**  
Trauma First Aid Kits

**Friends of the Lyrebird Forest Walk**  
Zero Turn Mower

**Mirboo & District Historical Society**  
Photocopier Upgrade

**BooFIIT**  
Self Defence & Wellbeing Sessions

**Thorpdale Primary School**  
Thorpdale Playgroup Improvements

**Mirboo North Artspace**  
Community Arts Workshops

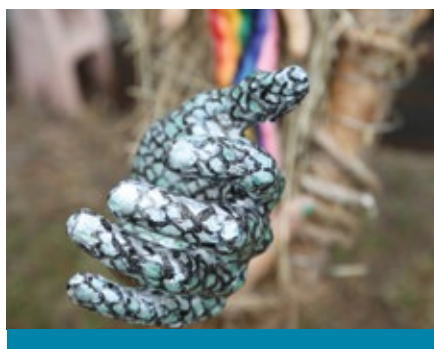
**Gippsland Sculpture Exhibition**  
Community Sculpture Workshops

**Thorpdale Mechanics Institute**  
Historic Door Replacement

## Education Support Program 2025

The objective of the Education Support Program is to enable students to access tertiary education through financial and other supports. Since 2013 this Program has provided \$290,000 to local students to support their transition into tertiary education. The Community Bank, Mirboo North & District has been a strong contributor to this program from the beginning, due to their commitment to supporting the education of young people in our district. More recently, they have stepped up to provide multi-year awards to a range of students going to university. In 2025 there were four students who will receive \$6,000 over two years.

This year seventeen students received between \$1,000 to \$6,000 individually, which they can use to pay for what the need in this transition: from fees to accommodation bonds, books to laptops. It is always a pleasure to support and celebrate the educational journeys of school leavers and mature students.





### MN Times Community Grants Program

At the request of the MN Times Community Fund, we held a short, small grants round to target community recovery during April / May of this year. The earnings from this fund plus an additional donation from the MN Times meant that there was a grant pool of \$5,000 available.

A range of grant applications were assessed, and grants were awarded in May 2025:

#### Wednesday Warriors

Chainsaw Replacement project

#### Mirboo North Arts

Live music event at the Shire Hall

#### Mirboo North Timber Reclamation

Wood Milling project

#### Friends of Baths Road Reserve

Tilling Machine

### Hardship Relief Program

The Hardship Relief Fund was set up in 2023 to respond to the cost-of-living challenges being experienced across our district. In part this program simply formalised existing support which the Community Foundation has been providing to the primary schools and Secondary College in our district: an annual relief grant to support families in need. This funding is directed by the school welfare teams to support students and their families who have a need with items like clothing, camp fees, school materials and food.

The more recent part of this program is the financial and other support provided to Hope N Help, a local food distribution organisation that gives out food every second Thursday.

This year the Community Foundation has assisted Hope N Help with grantwriting for external support for its growing service.

For the first time this year, the Hardship Relief Fund also supported our school students with Back to School vouchers. These 90 Kmart vouchers worth \$50 each (\$4,500 in total) are distributed by our local schools to families for clothing and school supplies to start the new school year.

We are indebted to the Foundation for Rural and Regional Renewal (FRRR) for the model. We partnered with FRRR from 2011 to 2024 to roll out their Back to School Voucher Program in our district. FRRR funded over \$50,000 of Back to School Vouchers.

### Sponsorship

The Community Foundation continues to support local events with the dual aim of raising awareness and enabling community connectedness. In 2024/25 we were pleased to sponsor the Berryden Sheepdog Trials at Boolarra, the Thorpdale Potato Festival, the Lions Club of Mirboo North Christmas Raffle and the Mirboo North Cricket Club's 'Pitch In for a Picket'.



# Investment and Finance Committee Report

## Convenor

Luke McGrath

## Members

Robert Kiddell

Wendy Major

Joy Koh



The Investment and Finance Committee provides advice to the Board on the Community Foundation's investments, along with the monitoring of Community Foundation's property assets and financial systems. This year one area of focus has been reviewing the risk appetite of the organisation in advance of updating our Investment Strategy. I would like to thank my colleagues on this committee for their commitment and input, in particular our independent member Joy Koh, for her valuable contribution.

Hewison Private Wealth have provided us with the following commentary on our investment portfolio performance for the year ending 30th June 2025.

*"The Community Foundation's portfolio has achieved a total return on investment for the 2024-25 financial year of 7.5% after management fees. Returns for the portfolio since inception in October 2010 have been 7.1% per annum.*

*The Investment Policy of the Community Foundation aims to achieve an income return of at least the 90-day bank bill rate plus 1% over a rolling 30 year period, and a growth return in the net value of assets of at least the CPI index over a rolling 5 year period. These benchmarks for the year to 30 June 2025 were 4.9% and 4.6% respectively, providing a total benchmark target return of 9.5%.*

*The returns both for the past 12 months and for the longer term were slightly below the benchmark targets, caused in the main by elevated inflation levels over the past five years.*

*Pleasingly, the income generated by the Community Foundation portfolio has been stable at 5.1% per annum (after fees) since the start of the portfolio. It is this reliable cash flow that underpins the performance of the Community Foundation portfolio and provides a reliable source of funds for operations and grants.*

*The 2024/25 financial year was generally positive for investors with interest rates remaining elevated for most of the year and the Australian share market ending the financial year up again with a return of 9.6%.*

*Interest rate policy saw change in the financial year, with the RBA Cash rate reduced twice to end the year at 3.85%. It is anticipated that the RBA could reduce rates again before Christmas 2025 in response to falling inflation and rising unemployment. Reduced interest rates are expected to lead to improved returns in property markets, while slightly reducing the income generated from fixed income investments over the coming year.*

*Share markets locally and internationally have provided investors with positive returns and markets have been pushing to new highs throughout 2025, despite a slump in early 2025 in response to the change of government in the US. However, markets remain highly concentrated with only a handful of stocks driving most of the share market index returns, both at home and abroad.*

*We have some concerns that this concentration could lead to increased risks in portfolios where stock selection has no regard to underlying company fundamentals. Our research process is based on fundamental analysis of the companies in which we invest. Markets can be relatively short-term focused, which can provide opportunities for those long-term investors to invest based on their fundamental research.*

*Preservation of capital remains a focus for the Community Foundation along with the reliable generation of income. We will continue to rebalance the Community Foundation's investment portfolio where appropriate."*

**Chris Morcom**  
Hewison Private Wealth

# Audit & Risk Committee Report

## Convenors

Ned Dennis

## Members

Walter Aich,  
Gerard O'Shea,  
Lorraine Sainsbury (from Jan 2025)



I am pleased to bring you this report after another busy year for the Audit and Risk Committee. The Committee convened meetings during the 2024/25 financial year in September of 2024, and then early February, March and May in 2025. Some timing flexibility has been added this year with meetings being held during the day, when needed, and short meetings convened for specific issues.

## Audit

We have continued to consolidate our relationship with our Auditors, Cardell's Assurance and Audit. This year a specific Audit and Risk Committee meeting was convened with the Auditors to plan out the process, discuss ongoing business and have an in camera discussion on operations. The Auditors have advised us that the assistance provided by staff and Board has been professional and timely.

## Risk Management

The Audit and Risk Committee continue to dedicate significant time to risk management. This involves a full review annually of the organisation's risk management framework, the Risk Register, the level of potential exposure and mitigation plans. We also monitor the Risk Register at each meeting.

The increased level of interest by the wider community in creating sub funds, a sign of the Community Foundation's success, has required the inclusion of a new risk on the register, to ensure that we carefully monitor our capacity to effectively manage this growth.

The development of a comprehensive Business Continuity Plan was completed in early 2025, and we thank Gerard for his significant contribution to this Plan.

## Compliance

The third key area for the Audit and Risk Committee is responsibility for compliance. This involves monitoring our compliance with external regulation and legislation, for example, reporting to the Australian Charities and Not for Profits Commission, as well as our internal corporate governance structure.

The Committee continued to be very active on our internal corporate governance structure during this year. This has included reviewing the Delegation of Authorities Policy, the Workplace Health and Safety Policy and Procedures, the Capital Expenditure Policy and the Fraud and Corruption Policy.

I would like to thank my colleagues on the Audit & Risk Committee for their commitment and input to the advisory and oversight role which the committee plays. I would particularly like to thank Lorraine Sainsbury for joining the Committee as our new independent member, and Gerard O'Shea who has now stepped off the committee due to his relocation overseas.

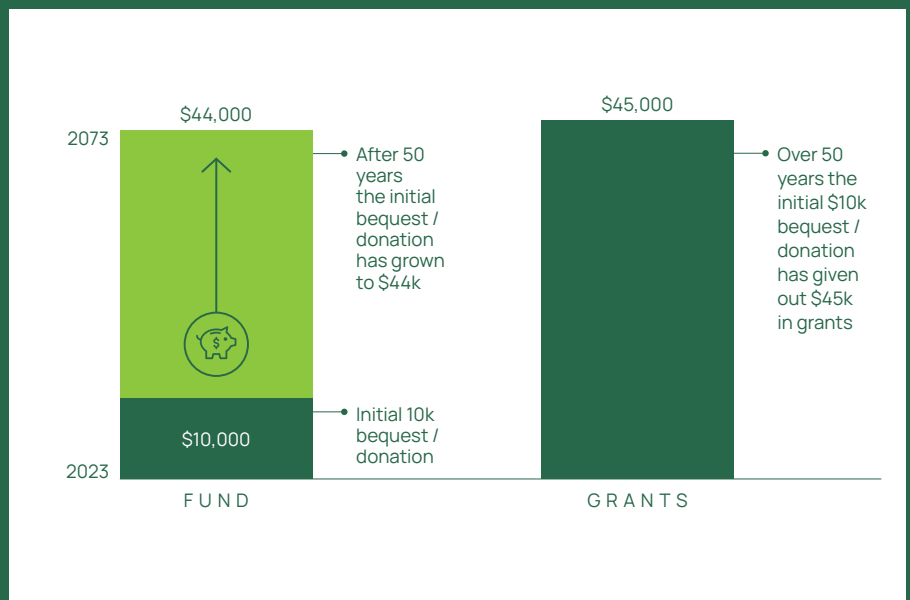
I would also note the excellent support this Committee has received from our Executive Officer, Ruth Rogan, and Operations Coordinator, Dani Calafiore, throughout the year.

# The power of a gift in a will

## Have an impact forever

Due to careful stewardship of the invested funds by the Community Foundation, perpetual bequests and donations grow significantly over time.

A \$10,000 donation will grow to \$44,000 and grant our community \$45,000 over a 50 year period. (based on our average rate of return over the past 10 years and a distribution rate of 4%)



“While leaving a gift in our will has no impact on us, it will make a tangible difference to the things that are important to us...”



The Mirboo North Medical Centre facility includes a pathology room due to the generous gift to the Mirboo North & District Community Foundation in the will of Joze (Joe) Zadnik from Allambee South.

## In a few easy steps you can create your legacy...



### Step 1 - Talk to the people you trust

Speak to your family and / or friends about your intention to leave a gift in your will, so that everyone is on the same page.



### Step 2 - Select your cause(s)

Decide how you want your fund to be used – for specific organisations or causes or for general purposes. Your legacy can target something you are passionate about or simply be used at a future time to respond to unforeseen community challenges or opportunities.



### Step 3 - Name your fund

Would you like to give the Fund your name or your family's name or it can be named after something that is meaningful to you. It can also be anonymous and go into an existing fund focused on a particular cause.

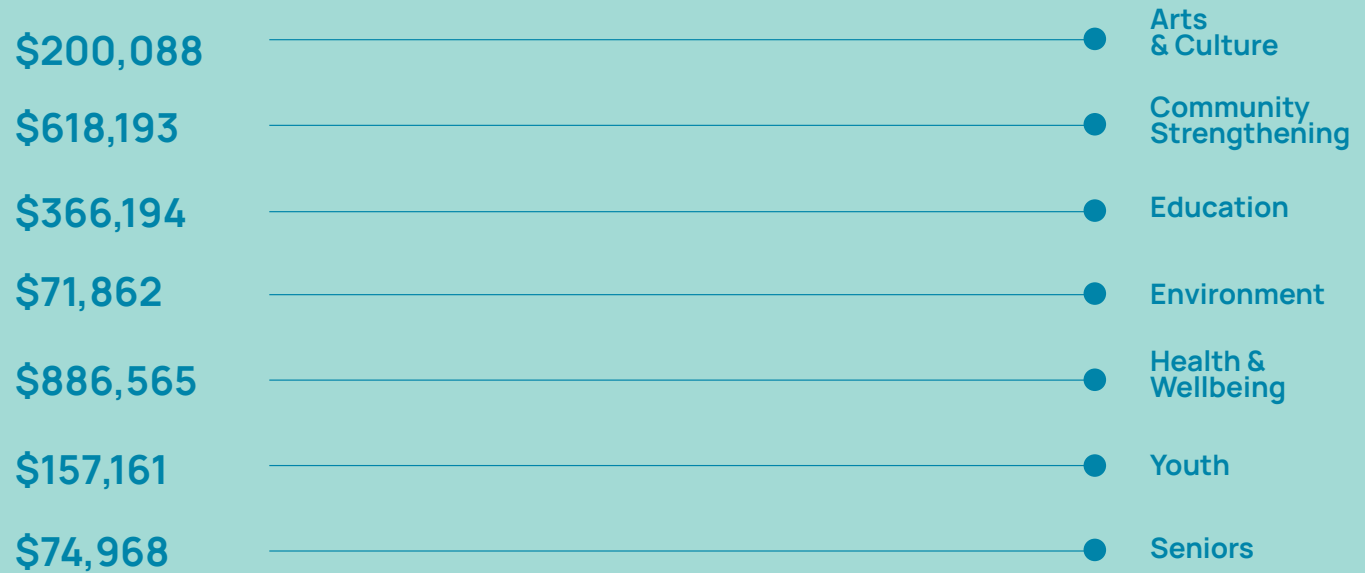


### Step 4 - Make your bequest

This is about adding some particular wording into your new or existing will which specifies how much the gift is and how it should be used. Seek legal advice to make sure your intention is correctly captured and will have the impact you envisage.

# Where we have helped 2010-2025

Since 2010 we have given more than **\$2.37 million** to the community in grants, donations and sponsorship.



## Our Story

We started with a **\$5 million** investment fund for the community, which has grown to **\$9 million**.

Since our inception we have



Given out  
**\$2 million**  
in grants



Received over  
**\$1 million** in donations

Our key investments include

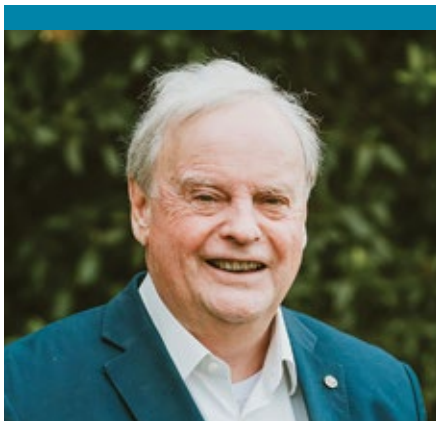


Built a  
**Medical  
Centre**



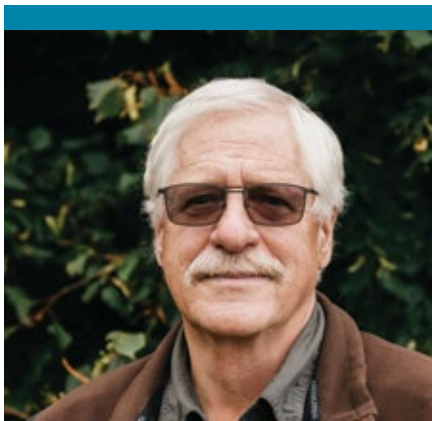
Used the **Zadnik bequest**  
to fund the construction  
of a **pathology room**

# Board of Directors



## Robert Kiddell - 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 Advice Association of Australia; 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 was a member of its Standing Committee for over 20 years and a member of the UCA national appeals body; and he remains a member of the UCA Victorian and Tasmanian Discipline Committee. Robert has an interest in encouraging philanthropy generally and was Chairperson of the Latrobe Regional Gallery Foundation where he remains a director and 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).



## Walter Aich - Vice Chair

Walter Aich joined the Mirboo North and District Community Foundation Board in March 2014 and has since been actively involved with the Board and some sub-committees including the Audit & Risk 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 is a CFA Instructor helping local volunteers develop firefighting skills 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.



## Wendy Major

Wendy has served on a number of Boards and School Councils over many years in communities across Gippsland and has recently retired from her role as Executive Officer of the South Gippsland Bass Coast Local Learning and Employment Network (LLEN). Wendy was an independent volunteer team member of the 2012 Community Grants program leading to her joining the Board and enjoys now having more time to be involved in the Mirboo North and District community. She is an active member of the Community Foundation's Community Engagement & Grants Committee and a former Chair of the Investment & Finance Committee. 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 since coming to the region in 2009 from East Gippsland.

# 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.



## Diana Mueller

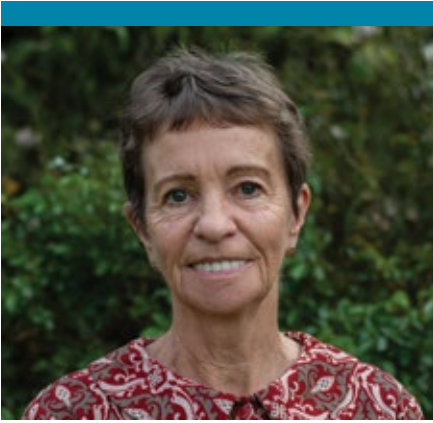
Diana retired from the Department of Education and Training (DET) in 2023 after more than 30 years of service. She supports her partner in the running of their beef farm at Allambee South. Family, community and wellbeing are very important to Diana and her life. With her partner she enjoys travelling both in Australia and Europe. She enjoys spending time with her family and caring for her grandchildren as required. She is active in the community currently involved with the Allambee South Community Centre, Gippsland Regional Netball 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.



## Luke McGrath

Luke made Darlimurla home in 2009, moving there with his partner Darien and their two children, Sophie and Tom. With a degree in Construction Management from RMIT, he has built a diverse career across both private industry and local government, specialising in construction and project management. Since making the move to Gippsland, Luke has found real purpose in public service, leading a range of major building and civil projects that have made a lasting impact on the region. He now serves as Senior Project Manager - Major Projects at South Gippsland Water.

Luke has also shared his expertise as a volunteer, playing a key role in the Community Foundation's landmark Mirboo North Medical Centre build in 2021. As part of the Project Control Group, his hands-on experience and attention to detail were instrumental in bringing the project to life. Proud to call the area home, Luke values the spirit of community that defines South Gippsland: one that's resourceful, connected, and full of capable people. He's passionate about bringing people together around a shared vision, inspiring collaboration, and helping others achieve their best in pursuit of common goals.



### Heather Farley

Heather has lived in the district around Yinnar all her life and has long term connections with the extended communities of Yinnar and Boolarra. She loves the diversity of the community, the environment and the economy, the proactive attitude of the local communities and the understanding that things are always better done together. Heather has a deep understanding of what makes communities tick and has strong skills in community development and engagement through her work in state and local government as well as education. Her interest in joining the Board stemmed from the Community Foundation's alignment with her values, and the activities it supports across our local communities. Heather is also an active volunteer: she is currently involved as Deputy Chair with the biennial Gippsland Sculpture Exhibition at Yinnar, a international representative on the Executive Committee of East Anglian Veterans Ladies Cricket Association, she is the Secretary for Walk Jog Run Latrobe and also a regular volunteer with parkrun.



### Marissa Shields

Marissa is a social epidemiologist at the University of Melbourne, focusing on how the environments in which we grow, live, work, and play influence our mental health. As a researcher, she has experience in grant writing, evaluation, and communication and has a strong interest in teaching and mentorship. Marissa is passionate about reducing inequalities and creating opportunities for people to thrive. Marissa and her partner moved to Mirboo North in 2022 after living in Melbourne. She loves the beautiful environment and sense of community in Mirboo North, and has enjoyed taking part in community events and the weekly parkrun. Marissa is excited to be further involved in the community as a Board member. During her free time, you can find Marissa gardening, spending time with her chickens, and exploring the nearby rail trails.



### Gerard O'Shea

Gerard moved to the Mirboo North area in 2020 with his wife, Lauren, and their young family. Through his participation in the CFA, RSL, Playgroup and Kinder, Gerard rapidly become involved in the local community. He loves the sense of belonging that is fostered in the district and is passionate about working with the region's diverse range of people and perspectives. His motivation to join the Board flows from his admiration of the impact he has seen delivered through the Community Foundation since arriving in the District, and a desire to give back to the community. Gerard's professional background is as a lawyer, consultant and Army officer. He has a particular interest in governance, risk and capability which he brings to his role as a Director. Gerard resigned from the Board in July 2025 to take up a study opportunity in Canada.

# Financial Statements for year ended 30 June 2025

# Mirboo North And District Community Foundation's Financial Statements For The Year Ended 30 June 2025

	NOTE	2025	2024
<b>Current Assets</b>			
Cash and Cash Equivalents	3	439,195	597,950
Accounts receivable and other receivables	4	26,622	31,636
Financial Assets	5	7,193,360	6,668,078
<b>Total Current Assets</b>		<b>7,659,177</b>	<b>7,297,664</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	6	459,561	475,862
Investment Property	7	1,250,000	1,250,000
Investment in Strzelecki Ranges Community Enterprises Limited - at cost		67,500	67,500
<b>Total Non-Current Assets</b>		<b>1,777,061</b>	<b>1,793,362</b>
<b>TOTAL ASSETS</b>		<b>9,436,238</b>	<b>9,091,026</b>
<b>Current Liabilities</b>			
Trade and Other Payables		26,072	36,832
Employee Provisions		23,885	26,044
<b>Total Current Liabilities</b>		<b>49,957</b>	<b>62,876</b>
<b>Non Current Liabilities</b>			
Employee provisions		22,799	18,580
<b>Total Current Liabilities</b>		<b>22,799</b>	<b>18,580</b>
<b>TOTAL LIABILITIES</b>		<b>72,756</b>	<b>81,456</b>
<b>NET ASSETS</b>		<b>9,363,482</b>	<b>9,009,570</b>
<b>Equity</b>			
Grants Reserve	8	159,550	204,994
Donated Funds Reserve	9	1,828,659	1,652,957
Financial Assets Reserve	10	468,475	360,511
Maintained Corpus	11	6,851,418	6,675,428
Retained Earnings		55,380	115,680
<b>TOTAL EQUITY</b>		<b>9,363,482</b>	<b>9,009,570</b>

## Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 30 June 2025

	Note	2025	2024
<b>Revenue From Operations</b>			
Interest Income		256,746	244,824
Investment Income		233,153	347,124
Rental Income		44,142	50,763
Donations received		219,560	512,597
Other income		14,958	38,371
<b>TOTAL REVENUE FROM OPERATIONS</b>		<b>768,559</b>	<b>1,193,679</b>
<b>Expenses From Operations</b>			
Administrative Overheads		75,727	53,979
Consultancy and Project costs		300	5,459
Depreciation	6	19,271	19,078
Employee Expenses		177,674	188,612
Grants and Sponsorships		193,092	100,367
Insurance		8,495	7,836
Investment Advisor Fee		48,052	43,878
<b>TOTAL EXPENSES FROM OPERATIONS</b>		<b>522,611</b>	<b>419,209</b>
<b>OPERATING SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>245,948</b>	<b>774,470</b>
Fair value gain/(loss) on investments		107,964	(76,752)
<b>TOTAL COMPREHENSIVE INCOME / (DEFICIT)</b>		<b>353,912</b>	<b>697,718</b>

The accompanying notes form part of these financial statements

# Statement Of Cashflows

## For The Year Ended 30 June 2025

	NOTE	2025	2024
<b>Cash Flows From Operating Activities</b>			
Interest received		256,746	244,824
Receipts from other income		301,395	631,661
Investment income received		238,167	341,372
Payments to grant recipients		(193,092)	(100,367)
Payments to suppliers and employees		(341,683)	(355,223)
<b>Net cash provided by operating activities</b>	<b>13</b>	<b>261,533</b>	<b>762,267</b>
<b>Cash Flows From Investing Activities</b>			
Net (payments for) receipts from investments		(417,318)	(923,466)
Payments for purchase of assets		(2,970)	-
<b>Net cash used in investing activities</b>		<b>(420,288)</b>	<b>(923,466)</b>
<b>Cash Flows From Financing Activities</b>			
Net proceeds from / (repayment of) borrowings		-	-
<b>Net cash from / (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash held		(158,755)	(161,199)
Cash and cash equivalents at beginning of financial year		597,950	759,149
<b>Cash and cash equivalents at end of the financial year</b>	<b>3</b>	<b>439,195</b>	<b>597,950</b>

The accompanying notes form part of these financial statements

## Statement Of Changes In Equity For The Year Ended 30 June 2025

	Grants reserve	Donated funds reserve	Financial assets reserve	Maintained corpus	Retained surplus	Total
Balance at 1 July 2023	131,572	1,147,536	437,263	6,501,693	93,788	8,311,852
Transfers in / (out)	125,742	596,934	-	-	-	722,676
Payments made	(52,320)	(91,513)	-	-	-	(143,833)
Net transfer from/(to) grants reserve	-	-	-	-	(73,422)	(73,422)
Net transfer from/(to) donated funds reserve	-	-	-	-	(505,421)	(505,421)
Transfer from/(to) financial assets reserve	-	-	(76,752)	-	76,752	-
Transfers to/(from) maintained corpus	-	-	-	173,735	(173,735)	-
Comprehensive income / (deficit) for the year	-	-	-	-	697,718	697,718
<b>Balance at 30 June 2024</b>	<b>204,994</b>	<b>1,652,957</b>	<b>360,511</b>	<b>6,675,428</b>	<b>115,680</b>	<b>9,009,570</b>
Balance at 1 July 2024	204,994	1,652,957	360,511	6,675,428	115,680	9,009,570
Transfers in / (out)	55,895	315,510	-	-	-	371,405
Payments made	(101,339)	(139,808)	-	-	-	(241,147)
Net transfer from/(to) grants reserve	-	-	-	-	45,444	45,444
Net transfer from/(to) donated funds reserve	-	-	-	-	(175,702)	(175,702)
Transfer from/(to) financial assets reserve	-	-	107,964	-	(107,964)	-
Transfers to/(from) maintained corpus	-	-	-	175,990	(175,990)	-
Comprehensive income / (deficit) for the year	-	-	-	-	353,912	353,912
<b>Balance at 30 June 2025</b>	<b>159,550</b>	<b>1,828,659</b>	<b>468,475</b>	<b>6,851,418</b>	<b>55,380</b>	<b>9,363,482</b>

# Notes To The Financial Statement For The Year Ended 30 June 2025

The financial statements cover Mirboo North and District Community Foundation Inc. an association incorporated in Victoria under the Associations Incorporations Reform Act (Vic) 2012 and is also registered as a charity under the Australian Charities and Not-for-profits Commission Act 2012. The financial report was authorised for issue by the Board on 20 October 2025.

## Note 1: Material accounting policy information

The accounting policies that are material to the association are set out below. The accounting policies are consistent with those of the previous year, unless otherwise stated.

## New or amended Accounting Standards and Interpretations adopted

The association has adopted all of the new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the AASB, the Australian Charities and Not-for-profits Commission Regulations 2022 ("ACNC Regulations") and the Associations Incorporation Reform Act (Vic) 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

## Historical cost convention

The financial statements have been prepared using the historical cost convention, except where otherwise specifically stated.

## Income tax

As the incorporated association is a registered as a charity, in terms of sub-section 50-5 of the Income Tax Assessment Act 1997 the entity is exempt from income tax.

## Revenue recognition

Revenue is recognised in accordance with AASB1058 Income of Not-For-Profit Entities and recorded as income when received unless the income is related to a service contract where revenue is recognised as income in accordance with AASB15 Income from Contracts with Customers.

Grant income is recognised as income upon receipt, unless the grant funding has been provided in accordance with specific contractual obligations. In this case, the grant funding is only recognised as income when the specific contractual obligations have been fulfilled in accordance with AASB15 Income from Contracts with Customers.

Investment income is recognised as revenue when received.

Donation income is recognised when the donation is received.

## Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

As asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months of the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

## Cash and cash equivalents

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

## Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from customers in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially measured at fair value and subsequently measured at amortised cost, less any provision for impairment.

# Notes To The Financial Statement For The Year Ended 30 June 2025

## Property, plant and equipment

Property, plant and equipment are measured at cost less and, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of 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, 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 reliably measured. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in when they are incurred.

The carrying amount of property, plant and equipment is reviewed annually by the 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.

## Depreciation

The depreciable amount of all property, plant and equipment, including capitalised lease assets, are depreciated on a straight-line basis 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.

The depreciation rates used for each class of depreciable asset are:

### Class - Buildings

Depreciation Rate: 2.5-4%

### Class - Motor Vehicles

Depreciation Rate: 20%

### Class - Furniture and fittings

Depreciation Rate: 10%-20%

### Class - Office Equipment

Depreciation Rate: 20%

### Class - Leasehold Improvements

Depreciation Rate: 4%

The assets' residual lives 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 and losses are included in the Statement of Comprehensive Income.

## Investment property

The investment properties comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Community Foundation. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss in the Statement of Comprehensive

Income.

## Impairment of non-financial 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 profit or loss in the Statement of Comprehensive Income.

## Accounts payable and other payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year 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.

## Employee benefits

### Short Term Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using a present value calculation. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected

# Notes To The Financial Statement For The Year Ended 30 June 2025

future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## [Defined contribution superannuation expense](#)

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

## **Fair value measurement**

Where an asset or liability, financial or non-financial, is measured at fair value of recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **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 in the statement of financial position are shown 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 included in receipts from customers or payments to suppliers.

## **Note 2: Critical accounting judgements, estimates and assumptions**

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 as discussed below.

## **Estimation of useful lives of assets**

The 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 useful lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

## **Fair value of investment property**

The association determines the fair value of investment property with the engagement of a licensed valuer. In accordance with AASB140 Investment Property, the fair value is assessed with reference to rental returns of the property. The investment property is leased on a long term lease at reduced market rates, which impacts the fair value of the property.

# Notes To The Financial Statement For The Year Ended 30 June 2025

	2025	2024
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## 3. Cash and cash equivalents

Cash on hand and at the bank	439,195	597,950
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## 4. Accounts receivable and other receivables

Other receivables	26,622	31,636
	<b>26,622</b>	<b>31,636</b>

## 5. Financial Assets

Investments at fair value:		
Bonds	378,690	117,991
Hybrid securities	167,433	143,246
Infrastructure	148,866	93,100
Secured first mortgages	2,473,101	2,692,815
Shares	3,460,791	2,875,897
Unlisted property trusts	564,479	745,029
	<b>7,193,360</b>	<b>6,668,078</b>

## 6. Property, Plant & Equipment

Land at cost	115,000	115,000
Buildings at cost	306,366	306,366
Less accumulated depreciation	(47,380)	(37,904)
	<b>258,986</b>	<b>268,462</b>
Motor Vehicles at cost	69,904	69,904
Less Accumulated Depreciation	(14,420)	(7,430)
	<b>55,484</b>	<b>62,474</b>
Furniture and Fittings at cost	15,006	15,006
Less Accumulated Depreciation	(11,628)	(10,667)
	<b>3,377</b>	<b>4,339</b>
Office Equipment at cost	8,636	5,666
Less Accumulated Depreciation	(6,172)	(5,665)
	<b>2,464</b>	<b>1</b>
Leasehold Improvements at cost	33,401	33,401
Less Accumulated Depreciation	(9,151)	(7,815)
	<b>24,250</b>	<b>25,586</b>
<b>Total Property, Plant and Equipment</b>	<b>459,561</b>	<b>475,862</b>

# Notes To The Financial Statement For The Year Ended 30 June 2025

## 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:

2024	Land	Buildings	Motor Vehicles	Furniture and Fittings	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	115,000	268,462	62,474	4,339	1	25,586	475,862
Additions	-	-	-	-	2,970	-	2,970
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(9,476)	(6,990)	(962)	(507)	(1,336)	(19,271)
<b>Balance at end of the year</b>	<b>115,000</b>	<b>258,986</b>	<b>55,484</b>	<b>3,377</b>	<b>2,464</b>	<b>24,250</b>	<b>459,561</b>

	2025	2024
Investment Property - at Fair Value	1,250,000	1,250,000
	<b>1,250,000</b>	<b>1,250,000</b>

### Movements in Carrying Amounts:

Balance at beginning of the year	1,250,000	1,250,000
Purchases	-	-
Impairment	-	-
<b>Balance at end of the year</b>	<b>1,250,000</b>	<b>1,250,000</b>

The fair value was assessed by the Board as at 30 June 2025 and no adjustment to fair value was considered necessary.

	2025	2024
Balance at the start of the year	204,994	131,572
Transfers in/(out)	55,895	125,742
Payments made	(101,339)	(52,320)
<b>Balance at the end of the year</b>	<b>159,550</b>	<b>204,994</b>

The grants reserve represents funds approved by the board to be spent on grants. As the allocated 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 the grants in the future.

# Notes To The Financial Statement For The Year Ended 30 June 2025

	2025	2024
<b>9. Donated funds reserve</b>		
Balance at the start of the year	1,652,957	1,147,536
Transfers in/(out)	315,510	596,934
Payments made	(139,808)	(91,513)
<b>Balance at the end of the year</b>	<b>1,828,659</b>	<b>1,652,957</b>

The donated 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 Community Foundation's portfolio, less an allocation of the Foundation's expenses based on two percent of the reserve balance for the year, and allocations of some investment income from donated fund reserves to program reserves.

	2025	2024
<b>10. Financial Assets Reserve</b>		
Balance at the start of the year	360,511	437,263
Fair value adjustment	107,964	(76,752)
<b>Closing Financial Assets Reserve</b>	<b>468,475</b>	<b>360,511</b>

The financial assets reserve represents the revaluation of financial assets.

	2025	2024
<b>11. Maintained Corpus</b>		
Balance at the start of the year	6,675,428	6,501,693
Transfers in	175,990	173,735
<b>Closing Maintained Corpus</b>	<b>6,851,418</b>	<b>6,675,428</b>

Maintained corpus represents the funds from the sale of the Mirboo North aged care facility which are held in perpetuity by the Community Foundation for the benefit of the district. The Community Foundation distributes the earnings from the corpus as grants etc, save that the corpus is maintained in real terms with an annual increase based on the average annual rate of CPI (Australian All Groups) since 2010.

## 12. Subsequent events

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.

# Notes To The Financial Statement For The Year Ended 30 June 2025

## 13. Cash Flow Information

### a) Cash Assets

Refer Note 2

	2025	2024
b) Reconciliation of net cash flows from operating activities to operating surplus / (deficit) after income tax		
Operating surplus / (deficit)	353,912	697,718
<i>Add back non cash flows:</i>		
Depreciation	19,271	19,078
Fair value movement in financial investments	(107,964)	76,752
<i>Movements in assets and liabilities:</i>		
Decrease / (Increase) in trade and other receivables	5,014	(5,752)
Increase / (Decrease) in trade and other payables	(10,760)	(31,608)
Increase / (Decrease) in provisions	2,060	6,079
<b>Net cash provided by / (used in) operating activities</b>	<b>261,533</b>	<b>762,267</b>

### c) Credit standby arrangements with banks:

The association has no credit standby arrangements with banks

### d) Loan Facilities

At 30 June 2025 the association does not have any current loan facilities

## 14. Key Management Personnel (KMP) Remuneration

Any person having the authority and responsibility for planning, directing and controlling the activities of the association, either directly or indirectly, including directors is considered key management personnel.

Members of the Board as at the date of this report have been in office for the financial year, unless otherwise stated: Robert Kiddell, Chair, Walter Aich, Vice Chair, Ned Dennis, Dianne Muller, Wendy Major, Luke McGrath, Heather Farley, Gerard O'Shea (Appointed November 2024, resigned June 2025), Marissa Shields (Appointed November 2024), Jess Reeves (Appointed July 2025).

No member of the Board has received remuneration during the financial year. The only employee defined as KMP is Ruth Rogan, Executive Officer. Given there is only one person defined as KMP who has received remuneration during the financial year, disclosure of the amount paid is exempt.

## 15. Related Party Transactions

No Board member or related party has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the association with the Board member, a firm in which the Board member is a member, or any entity in which the Board member has a substantial interest.

# Notes To The Financial Statement For The Year Ended 30 June 2025

## 16. Financial commitments

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At the date of this report, there are no financial commitments to be disclosed.

## 17. Contingent Liabilities

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At the date of this report, there are no contingent liabilities to be disclosed (2024: Nil).

## 18. Association Details

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The registered office and principal place of business of the association is:  
Mirboo North and District Community Foundation Inc.  
96 Ridgway, Mirboo North.

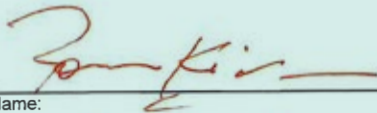
The principal activity of the Mirboo North and District Community Foundation Inc. is the investment and distribution of funds for the future benefit of the community.

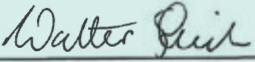
### Mirboo North And District Community Foundation Inc. Statement By Members Of The Board

1. The financial statements as set out on in the accompanying Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and the Notes to the Financial Statements of Mirboo North and District Community Foundation Inc. are prepared in accordance with the Australian Charities and Not-for-profit Commission Act 2012 and the Associations Incorporation Reform Act (Vic) 2012 and:

- a) comply with Australian Accounting Standards - Simplified Disclosures: and
  - b) give a true and fair view of the financial position of Mirboo North and District Community Foundation Inc. as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Mirboo North and District Community Foundation Inc. will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15 (2) of the Australian Charities and Not-for-profit Commission Regulations 2022 and is signed for and on behalf of the Board by:

  
Name: \_\_\_\_\_  
Position: CHAIRPERSON

  
Name: \_\_\_\_\_  
Position: Vice Chairperson  
Date: 20/10/2025

L J McKenzie BCom, CA  
Principal

REGISTERED COMPANY AUDITORS  
INTERNAL AUDITORS  
CHARTERED ACCOUNTANTS

**CARDELL**  
ASSURANCE AND AUDIT

### 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., which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements comprising a summary of material accounting policies and other explanatory information, and the Statement by the Members of the Board.

In our opinion, the accompanying financial report of Mirboo North and District Community Foundation Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act (Vic) 2012*, including:

- giving a true and fair view of the association's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

#### **Other information**

The members of the Board are responsible for the other information provided in the association's annual report for the year ended 30 June 2025 other than 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 there.

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

#### **Responsibilities of the members of the Board for the financial report**

The members of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Associations Incorporation Reform Act (Vic) 2012* and the needs of the members.

The responsibility of the members of the Board also includes such internal control as the members of the Board determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Board are responsible for assessing the association's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the members of the Board either intend to liquidate the association or to cease operation, or have no realistic alternative but to do so.

The members of the Board are responsible for overseeing the association's financial reporting process.

#### **Auditor's responsibility 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 Australian Auditing Standards will always detect a material misstatement when it exists.

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## Independent Auditor's Report

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 the users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining 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.
- Obtaining 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 entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Board.
- Concluding on the appropriateness of Board'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Board 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.

We also provide the members of the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

### *Independence*

We are independent of the association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standard 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 responsibilities in accordance with the Code and confirm that the independence declaration would be in the same terms if given to the Board as at the time of the auditor's report.

CARDELL ASSURANCE & AUDIT



Lyndal McKenzie  
3A Billson Street  
WONTHAGGI VIC 3995

21 October 2025

## Auditors Independence Declaration

L J McKenzie BCom, CA  
Principal

REGISTERED COMPANY AUDITORS  
INTERNAL AUDITORS  
CHARTERED ACCOUNTANTS

**CARDELL**  
ASSURANCE AND AUDIT

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 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, to the best of my knowledge and belief, during the financial year ended 30 June 2025 there have been no contraventions of:

- i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

CARDELL ASSURANCE & AUDIT

  
Lyndal J. McKenzie  
Registered Company Auditor  
3A Billson Street  
WONTHAGGI VIC 3995

29 September 2025

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# Ancillary Fund Financial Statements For The Year Ended 30 June 2025

	Jul 24 - Jun 25	Jul 23 - Jun 24
<b>Ordinary Income/Expense</b>		
BANK INTEREST -	563	158
Capital Gains/Losses -	1,568	40
DIVIDEND INCOME -	2,440	2,231
FIXED INTEREST	1,716	2,151
HYBRID INCOME -	95	801
INTERNATIONAL INCOME -	801	5
LISTED TRUST INCOME -	373	724
<b>Total Income</b>	<b>7,555</b>	<b>6,110</b>
<b>Expense</b>		
Reconciliation Discrepancies	1	-
<b>Total Expense</b>	<b>1</b>	<b>-</b>
<b>Net Ordinary Income</b>	<b>7,554</b>	<b>6,110</b>
<b>Other Income/Expenses</b>		
<b>Other Income</b>		
Donations Rec'd - Gippsland Sculpture	10,000	-
Donation Received MN Recovery Fund	657	41,089
Donation Received Relief	200	374
Donation Received MN Seniors	997	75
Donation Received Chaplaincy	3,210	3,010
MARKET MOVEMENTS YTD -	4,600	5,567
<b>Total Other Income/(loss)</b>	<b>19,665</b>	<b>50,116</b>
<b>Other Expense</b>		
Distribution Paid	22,523	41,089
<b>Total Other Expense</b>	<b>22,523</b>	<b>41,089</b>
<b>Net Other Income</b>	<b>2,858</b>	<b>9,026</b>
<b>Net Income</b>	<b>4,696</b>	<b>15,137</b>

# Ancillary Fund Financial Statements For The Year Ended 30 June 2025

		Jun 30, 2025	Jun 30, 2024
<b>Assets</b>			
<b>Current Assets</b>			
Chequing/Savings	Bendigo DGR Account	1,186	5,234
	Macquarie CMA Account	5,613	6,079
<b>Total Chequing/Savings</b>		<b>6,799</b>	<b>11,314</b>
<b>Other Current Assets</b>			
	Imputation Credits	761	910
<b>Total Other Current Assets</b>		<b>761</b>	<b>910</b>
<b>Total Current Assets</b>		<b>7,560</b>	<b>12,224</b>
<b>Other Assets</b>			
	Australian Company Shares -	46,127	44,288
	Fixed Interest -	14,879	24,080
	Hybrid Investments -	-	10,001
	International Equity Funds -	12,198	13,248
	Unlisted Property Trusts -	37,122	
	Listed Property Trusts -	-	9,350
<b>TOTAL OTHER ASSETS</b>		<b>110,327</b>	<b>100,967</b>
<b>TOTAL ASSETS</b>		<b>117,886</b>	<b>113,191</b>
<b>LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>117,886</b>	<b>113,191</b>
<b>Equity</b>			
<b>Retained Earnings</b>		<b>4,242</b>	<b>15,224</b>
<b>SUB FUNDS -</b>		<b>117,432</b>	<b>113,278</b>
Net Income		4,696	15,137
<b>TOTAL EQUITY</b>		<b>117,886</b>	<b>113,278</b>


In the Board's opinion, the Ancillary 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 Board have determined that the accounting policies adopted are appropriate to meet the needs of the Fund.

The financial statements have been prepared on an accruals basis and are based on historic cost, except for investments which are recorded at market value at the end of the financial year.

# 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 2025 and its performance for the year ended on that date.



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CHAIRPERSON



---

Vic Chairperson

Dated this 20th day of October 2025

L J McKenzie BCom, CA  
Principal

REGISTERED COMPANY AUDITORS  
INTERNAL AUDITORS  
CHARTERED ACCOUNTANTS

**CARDELL**  
ASSURANCE AND AUDIT

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF MIRBOO NORTH AND DISTRICT COMMUNITY FOUNDATION  
ANCILLARY FUND

**Conclusion**

We have reviewed the accompanying special purpose financial report of Mirboo North and District Community Foundation Ancillary Fund (the "Fund") which comprises the Statement of Financial Position at 30 June 2025 and the Statement of Profit or Loss for the financial year ended 30 June 2025, and the trustee's declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying special purpose financial report of Mirboo North and District Community Foundation Ancillary Fund does not present fairly, in all material respects, the financial position of the Fund's financial position at 30 June 2025 and of its performance for the year ended on that date.

**Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the special purpose financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Emphasis of matter**

We draw attention to the special purpose financial report which has been prepared for reporting to members. As a result, the special purpose financial report may not be suitable for any other purpose. Our conclusion is not modified in respect of this matter.

**Responsibility of the Trustees for the financial report**

The trustees of the Fund are responsible for the preparation of the special purpose financial report that gives a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of the special purpose 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 special purpose financial report based on our review.

ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the special purpose financial report does not present fairly, in all material respects, the financial position of the Fund as at 30 June 2025 and its financial performance for the year ended on that date.

A review of matters and 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.

CARDELL ASSURANCE & AUDIT

  
Lyndal McKenzie  
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21 October 2025

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L. J. McKenzie BCom, CA  
Principal

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INTERNAL AUDITORS  
CHARTERED ACCOUNTANTS

**CARDELL**  
ASSURANCE AND AUDIT

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MIRBOO NORTH AND DISTRICT COMMUNITY FOUNDATION  
ANCILLARY FUND

Report on the compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*

We have audited the compliance of Mirboo North and District Community Foundation Ancillary Fund (the "Fund") with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the financial year ended 30 June 2025.

**Trustees' responsibility**

The trustees of the Fund are responsible for compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

**Auditor's responsibility**

Our responsibility is to express a conclusion on compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide reasonable assurance that the Fund has complied with the requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

Our procedures included obtaining audit evidence that each of the paragraphs in the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* have been complied with. These procedures have been undertaken to form a conclusion as to whether the Fund has complied in all material respects, with the requirements of *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the financial year ended 30 June 2025.

**Independence**

In conducting our audit, we confirm that we have 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 *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the financial year ended 30 June 2025.

CARDELL ASSURANCE & AUDIT



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21 October 2025

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# Professional Service Providers

## **Audit**

Cardell Assurance & Audit

## **Accounting**

Highview Accounting & Financial

## **Banking**

Mirboo North & District Community Bank Branch – Bendigo Bank

## **Investment Advisors**

Hewison Private Wealth

## **Legal**

Herbert Smith Freehills

Verhoeven & Curtain Solicitors

## **Graphic Design**

Jessica Greaves Graphic Design

## **Photography**

Nicky Cawood

Elana Kovac

Christina Stoertebecker

## **Memberships**

Philanthropy Australia

Community Foundations Australia

Our Community ([www.ourcommunity.com.au](http://www.ourcommunity.com.au))

## **Contact Details**

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