

SOUTH WEST COMMUNITY FOUNDATION

Year in Review

2024



SOUTH WEST
COMMUNITY
FOUNDATION

ACKNOWLEDGEMENT OF COUNTRY

South West Community Foundation acknowledges the Traditional Owners and Custodians of the land where we live and work – the Gunditjmara, Giraiwurung, Guilidjan, Gadubanud, Djabwurrung and all those people of the Eastern Maar Nation.

We pay our respects to their Elders past, present and emerging, and recognise their cultural heritage and continuing connection to land, water and community, and extend that respect to all Aboriginal and Torres Strait Islander peoples.



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FROM THE CHAIR

Reflecting over the past year in my role as chair of the Board of South West Community Foundation, I feel it has been both an exciting and challenging although at times a frustrating year for the Foundation.

Adhering to our Strategic Plan developed in 2023 to cover a 3-4 year time frame, our regional and community impact, #2 of our Strategic Plan, has continued strongly. We resumed the practice of having a small grant round early in the year and combined with the FRRR community fundraising partnership and our involvement with the Back to School vouchers, a wide selection of community groups across the region have received funds.

In addition, to increase community awareness of our presence in the region, the Foundation, under the direction of our Executive Officer, Annabel Cussen, hosted a Philanthropic Conference at Deakin University, Warrnambool Campus. Attendees from across the south west region, representing a range of private and public philanthropic foundations, heard from speakers representing Community Foundations Australia (CFA), Philanthropy Australia and the Foundation for Regional and Rural Renewal (FRRR). The forum has provided a solid base from which we can continue to work with and assist the many foundations in our region promote the philanthropic message. I thank Annabel for the work undertaken in bringing the concept into reality.

With reference to #3 of our Strategic Plan, that is to build capacity and profile to enable the foundation to thrive, in March 2024, we participated in a workshop with Australian Community Foundation (ACF) to consider the role ACF could play in building capability and free up capacity to focus on our other strategic priorities. The Board agreed that using the structural support (financial management, compliance and reporting, responsible and impact investment) provided by ACF should allow us to make better use of our limited resources and give us greater capacity to focus on our strategic priorities of growth and sustainability. Building capacity and growth can be achieved through community engagement and strengthening local communities. The process is underway but has taken much longer than initially anticipated. Hopefully all will be in place for 2025.

More recently, in conjunction with CFA, the Directors met with Jeff Yost from Nebraska Community Foundation to hear how his organisation operates and what approaches we might consider adopting to grow our foundation, #1 of our Strategic Plan. Jeff's main message centred on the community being the main focus, with the foundation a means to achieve community objectives.

The structure of Nebraska's Community Foundation, and on particular the role of 'sub funds' is something the Board will be examining in more detail.

Reflecting on the past 12 months makes me realise that we, as a Board, have been active and working to achieve our strategic goals but both patience and time are necessary to be able to move forward. I look forward to further progress towards achieving all 3 pillars of our Strategic Plan next year.

I thank all Directors for their contribution and commitment to the work of the foundation to enable communities in South West Victoria flourish and extend a warm welcome to our new directors, Ms Trish McLean and Ms Nicky Suter, whose skills will complement those of existing members. A big thank you also to our Executive Officer, Annabel, whose energy and ideas stimulates all of us. Annabel has undertaken extensive engagement across the region and broadened our horizons by working closer with our peak bodies, particularly Community Foundations Australia (CFA), but also Philanthropy Australia and Australian Community Foundation (ACF). We look forward to continuing working with the peak bodies.



Mary Graham,
CHAIR, SOUTH WEST
COMMUNITY FOUNDATION

“Building capacity and growth can be achieved through community engagement and strengthening local communities.”

FROM THE EXECUTIVE OFFICER

Our region, spanning across South West Victoria, is a tapestry of towns, rural landscapes, coastal communities, and cultural heritage.

This rich diversity brings with it a blend of strengths and opportunities, but also unique challenges that shape our community needs and how we respond as a foundation. We are fortunate to work alongside passionate local groups, businesses, and individuals committed to creating a vibrant, inclusive, and resilient future for all.

The communities we serve each have distinct characteristics. Some face economic barriers, others are confronting social isolation, and others are working to protect the natural environment they call home. This wide range of experiences and needs across our communities underlines our commitment to developing place-based responses that honour each area's identity and work to meet them where they are.

At the heart of every thriving community lies the dedication of volunteers and local groups, who often work tirelessly behind the scenes to build the fabric of our society. These individuals and organisations embody the values of resilience, compassion, and cooperation that strengthen our communities. Whether they are managing community events, caring for vulnerable neighbours, supporting local schools, or protecting our natural resources, their efforts make an incalculable difference.

Their impact is profound, yet often their work goes unrecognized. As a community foundation, it is our mission to champion these volunteers and groups, acknowledging their invaluable contributions and ensuring they have the support, resources, and training needed to sustain their efforts. Our community foundation understands that the work of these grassroots volunteers and organisations is the bedrock of positive, lasting change, and we are dedicated to amplifying their voices and capacity.

To remain effective, our community foundation must be flexible and responsive to the evolving needs of our diverse region. By maintaining close connections with community members, local leaders, and volunteers, we can identify emerging issues and allocate resources where they will have the most meaningful impact. This adaptability allows us to respond to both immediate needs and long-term challenges like social isolation, economic development, and financial resilience.

As part of our commitment to adaptability, we are reviewing and refining our model, our operating principles and our impact in the community to ensure the Foundation provides the support and capability it needs to thrive.

Together, with the dedication of our volunteers, community groups, and partners, we can create a thriving region where everyone has the opportunity to participate and prosper.

I extend my very genuine gratitude and thanks to all of our stakeholders, partners and supporters—the community members, volunteers, donors, sector champions and community builders—who make our mission possible. We are excited to continue our journey together, committed to adapting, supporting, and celebrating the communities that define our remarkable region.



Annabel Cussen,
EXECUTIVE OFFICER,
SOUTH WEST COMMUNITY
FOUNDATION

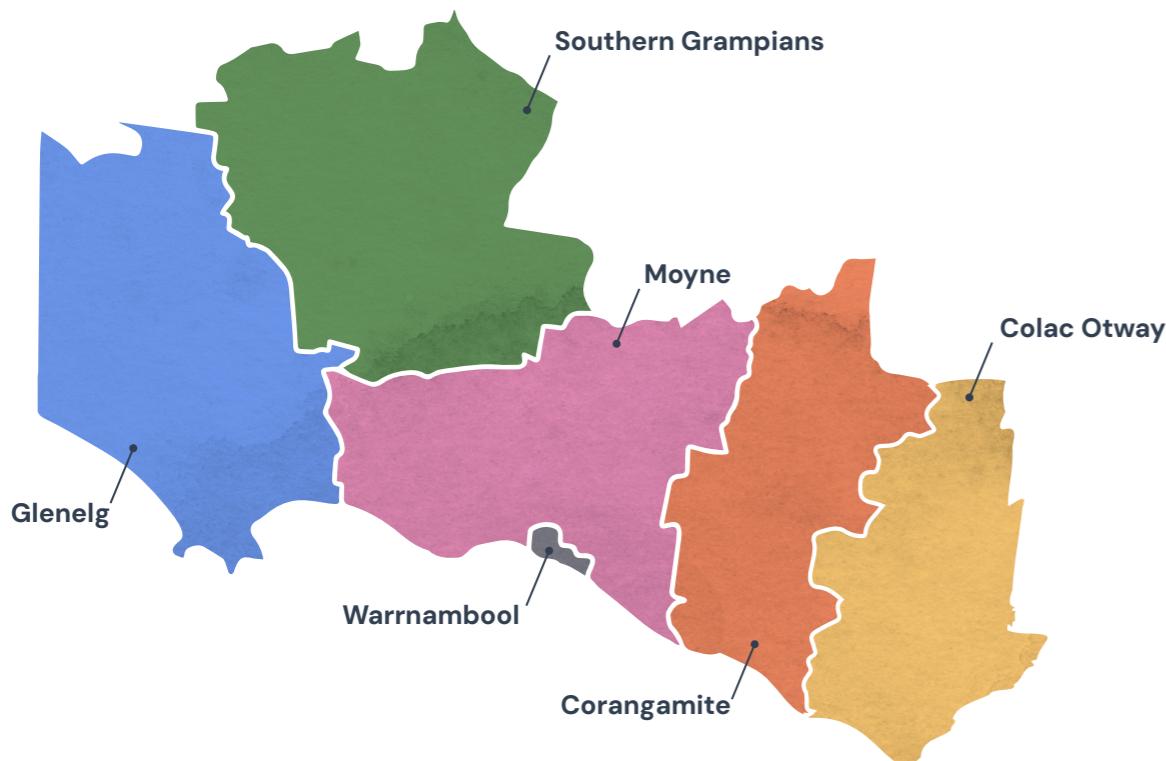
“To remain effective, our community foundation must be flexible and responsive to the evolving needs of our diverse region.”

Foundation Footprint

South West Community Foundation operates in the six municipal council areas in the south west of Victoria: Colac Otway, Corangamite, Moyne, Warrnambool, Southern Grampians and Glenelg.

We have two significant sub funds in Koroit and Colac, with emergent funds developing for the regions of Greater Hamilton and Warrnambool.

Our Main Fund covers the entire region.



BOARD OF DIRECTORS

South West Community Foundation is managed by a voluntary Board of Directors who are the trustees of the Foundation funds. All Board Directors are members of the regional community, and represent the diverse spread of communities across our Foundation footprint.



Mary Graham
CHAIR



Robyn Alexander
DEPUTY CHAIR, CHAIR
COLAC SUB FUND



Ray Keynes
CHAIR, KOROIT SUB
FUND



David McIntyre
TREASURER



Angie Paspaliaris



Richard Zerbe
South West Community Foundation
acknowledged the retirement of
Richard Zerbe (December 2023,) after
two terms on the board and one term
as treasurer.

Trish McLean

Nicky Suter

VALE JIM MADDEN – Koroit Sub Fund Advisory Committee, founding member

South West Community Foundation acknowledges the tragic and sudden passing of Jim Madden, a founding member of the Koroit and District Sub Fund and an active member of the Koroit Sub Fund Advisory Committee.

PARTNER ACKNOWLEDGEMENT

We could not do the work we do without the support of others, we extend our thanks and gratitude to all of our partners and supporters both within the region and beyond.

PHILANTHROPIC PARTNERS



Effective Philanthropy – Regina Hill

PARTNERS



COMMUNITY FUNDRAISING PARTNERS

Fletcher Jones Family Foundations
Vedmore Foundation
Dawn Wade Foundation
Waters Family Foundation
Food and Fibre Great South Coast
Warrnambool Cemetery Trust

Leadership Great South Coast
Warrnambool Community Garden
Warrnambool Theatre Company
Colac Otway Shire Council
Belfast Aquatic Centre



Strategic Direction

2023 – 2026

In 2023, the SWCF endorsed its strategic direction to guide the activity of the Foundation from 2023-2026.

South West Community Foundation exists to celebrate, support and strengthen the community of South West Victoria, by building a strong, caring and connected region that is reflected in a culture of giving.

We want to:

Grow the Foundation

Consolidate and grow SWCF to support both regional and community grantmaking through community fundraising, donor engagement and collaboration with philanthropic partners in and beyond the South West Region.

Increase our Impact at a Regional and Community Level

Support the South West community and its organisations through thoughtful and engaged placed-based grantmaking at a regional and a community level

Build the Sustainability, Capacity & Profile of the Foundation to allow it to Thrive

Build our operational capacity and sustainability of the Foundation to position it within the South West Community as a knowledgeable, well-connected, and trusted philanthropic partner.

We will do that by:

Making it easy for people to give, helping them to support groups, organisations, and initiatives in the community that help strengthen our Region and the communities and people that make it up.

How we work:

- Provide a simple, cost effective way for people to make donations to their community
- Encourage giving by engaging and providing information, expertise, research and support to community members and donors
- Build a substantial, permanent fund for charitable purposes in the South West Region
- Receive, manage, and invest funds prudently so funds are available for distribution
- Understand and share insights into the opportunities and needs of the South West community and options for how to respond to them
- Distribute funds into the community for to support projects that aim to strengthen and develop the South West region and its communities
- Build partnerships
- Operate a sustainable organisation that is known, respected, and trusted by the community for the work it does, and
- Support and be part of a growing and impactful community foundation network in Australia.

Principles that guide our work

There are a number of principles that we use to guide the way that SWCF operates.

Community focused

We are part of, and work with the South West Community

Collaborative approach

We work in collaboration, not competition, with others

Purposeful risk taking

We are dynamic and take informed risks to demonstrate and test what is possible

Diversity and inclusivity

We are inclusive and promote diversity through everything that we do,

Sustainability

We work in financially, operationally, and environmentally sustainable ways

Year in Review

SOUTH WEST COMMUNITY FOUNDATION ACTIVITY STATEMENT

This past year has been one of significant engagement, collaboration, and giving back to our community, with several key initiatives aimed at strengthening our regional philanthropic impact and community connections.

Key Activities:

Distribution of FRRR Back to School Vouchers

In the final year of the FRRR Back to School voucher program, we were proud to support local families and students with offsetting the cost of purchasing school supplies. These vouchers have helped to alleviate financial pressures for families and support educational needs throughout our region, with vouchers to the value almost \$300,000 distributed in the community through the life of the program.

Small Grants Program

The grants we like to think of as 'small but vital', our Small Grants round delivered \$60,000 to local projects and community groups. These grants have empowered organisations working across South West Victoria to achieve positive, grassroots-level impact, addressing diverse community needs and creating lasting local change.

Inaugural Regional Philanthropic Forum

The Foundation was honoured to host the first-ever Regional Philanthropic Forum, featuring esteemed speakers including Ian Bird, (CEO Community Foundations Australia,) Krystian Seibert, (Philanthropy Australia,) and Jo Kemp (FRRR). This event brought together community leaders, philanthropic organisations, and changemakers to discuss opportunities and challenges in regional philanthropy, inspiring new ideas and building connections that will strengthen the future of giving in our region.

Exploring the regional affiliate model with Jeff Yost, Nebraska Community Foundation

This year, we undertook a pivotal strategy session with Jeff Yost from the Nebraska Community Foundation. His expertise and insight were invaluable as we worked to refine our strategies for sustainable growth, increase community impact, and greater inclusivity in our philanthropic initiatives. This session has laid a strong foundation for our vision of future-focused, community-led giving and building a regional network of sub funds.

SWCF-FRRR Community Fundraising Partnership

Our ongoing partnership with the Foundation for Rural & Regional Renewal (FRRR) has once again delivered remarkable results, with over \$120,000 directed back into our community through the community fundraising partnership. These funds have supported local organisations, projects, and initiatives that are making real and lasting differences in our region. Through this partnership, we continue to build a more resilient and thriving South West Victoria.

Supporting Fundraising Efforts and Financial Resilience

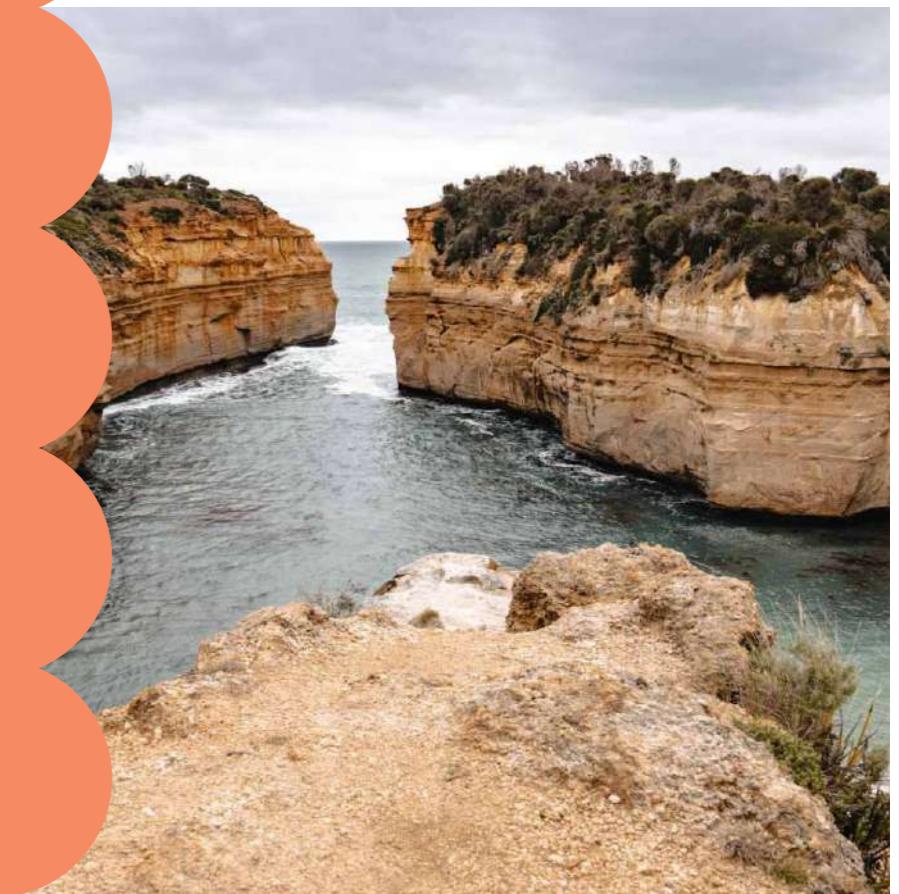
Throughout the year, we provided resources and guidance to numerous local not-for-profit organisations, supporting their fundraising activities. By collaborating with these groups, we have amplified their ability to generate funds, enhance their visibility, and achieve their missions.

New Partnerships in Workplace Giving with GMHBA

In 2024, we established a new workplace giving partnership with GMHBA in Warrnambool and Portland. This initiative creates an accessible, impactful way for employees to contribute to the community, further embedding the spirit of philanthropy in the region. These partnerships represent a shared commitment to fostering positive change, with GMHBA staff empowered to support and uplift local causes.

Recognition as a Container Deposit Scheme Charity Partner

We were also recognized as a charity partner within the Container Deposit Scheme. This partnership not only provides additional funding opportunities to support our community programs but also encourages sustainable practices. Through this initiative, community members can support local projects while contributing to a cleaner environment, strengthening the intersection of social impact and sustainability.



Year in Review

Cont'd

The Importance of Community Philanthropy and Volunteerism

At the heart of our work lies the principle of community philanthropy, a model that prioritizes local decision-making, community-led giving, and the social impact of grassroots support. In South West Victoria, community philanthropy has become a vital force for change, enhancing local resilience, social cohesion, and economic well-being.

Australian Communities Foundation

We are pleased to announce a new partnership with Australian Communities Foundation aimed at enhancing our operations and deepening our commitment to exceptional stewardship. This collaboration is a significant step in our ongoing efforts to maximize the impact of our philanthropic work in South West Victoria. By partnering with Australian Communities Foundation, we will gain access to leading operational practices, advanced tools for resource management, and shared expertise that will enable us to serve our community with even greater efficiency and transparency.

This partnership aligns with our mission to be responsible stewards of community resources, ensuring that funds entrusted to us are managed with the highest level of care and directed to initiatives that deliver meaningful, lasting impact. Together, we look forward to fostering a stronger, more resilient community, advancing the field of community philanthropy, and setting new standards for effective, community-driven solutions.

With Australian Communities Foundation's support, we are committed to continuously improving our work and growing our ability to meet the evolving needs of South West Victoria.

Historic DGR1 Reform for Community Foundations

This year marked a pivotal advancement with the historic DGR1 reform, which empowers community foundations across Australia to expand their impact. With Deductible Gift Recipient (DGR1) status, community foundations now have increased capacity to engage more donors and fund vital projects with broader charitable eligibility. This reform positions us to support a wider array of initiatives, particularly those focused on addressing local priorities in South West Victoria. We anticipate that this change will fuel greater participation from private donors, corporations, and other philanthropies, ultimately amplifying our region's resources for community-driven change.

Expansion of the Community Foundations Australia Member Network

Our network of community foundations has grown substantially this year, with new members joining Community Foundations Australia. This expansion reflects a broader recognition of community foundations as effective agents for place-based change and community resilience. By connecting more organisations within this network, we're able to share knowledge, best practices, and resources across regions. This collaborative approach strengthens the community foundation sector nationwide and enables our foundation to draw from a rich pool of expertise, innovative ideas, and proven models as we address local needs.

Supporting Communities through the Renewable Energy Transition

As South West Victoria, like much of the country, moves toward renewable energy, community foundations are stepping into a critical role. Our foundation has prioritized support for projects and initiatives that aid communities through this transition. From funding educational programs on renewable energy to supporting workforce retraining initiatives, we are committed to ensuring that our region benefits from the shift toward sustainable energy. Community foundations can bridge the gap between industry and local concerns, fostering an inclusive transition that considers the economic and social needs of our communities. This year, our foundation has been involved in multiple discussions with energy providers, local governments, and residents to advocate for a balanced approach to renewable projects.

Supporting the Community through the Full Philanthropic Toolkit

Our mission extends beyond traditional grantmaking. To maximize impact, we are leveraging the full breadth of our philanthropic toolkit, which includes capacity-building initiatives, convening power, knowledge-sharing, and stewardship.

This year has underscored the vital role of community foundations in driving positive change and fostering resilience. Our foundation is well-positioned to serve South West Victoria with deeper impact than ever. Together, we are setting a strong foundation for the sustainable, inclusive growth of our communities for years to come.

Moving Forward

As we close out 2024, we look forward with optimism and a renewed commitment to community-driven giving. The relationships we have built, the lives we have touched, and the projects we have funded this year are testaments to the power of collaboration and the enduring value of regional philanthropy. We thank our partners, volunteers, donors, and the entire South West Victoria community for their support and dedication in making this year a resounding success. Together, we will continue to empower our community, foster resilience, and create a brighter future for generations to come.

Regional Affiliate Model

We are excited by the opportunity to bring a regional affiliate model to South West Victoria, which will empower local communities to unlock and harness the abundant resources within our region. This model enables communities across South West Victoria to establish local philanthropic funds, supported by our foundation's established structure and expertise. By tapping into local generosity, skills, and networks, we can direct resources more effectively to where they are needed most, driving meaningful, place-based impact.

The affiliate model opens new pathways for individuals, businesses, and organisations to contribute directly to local priorities, enhancing our region's capacity to address pressing challenges and seize emerging opportunities. It provides a flexible and community-driven approach to philanthropy that respects the unique identities and aspirations of each local area within South West Victoria.

Together, we can build a stronger, more resilient region where every community has the means to create sustainable, positive change. By pooling our resources and working in partnership, we are opening new doors for growth, collaboration, and impactful investment in our shared future.

Sub Funds

KOROIT & DISTRICT SUB FUND 2023/24 ANNUAL REPORT

Ray Keynes, Chair, Koroit & District Sub Fund

Since its establishment in 2013 the Koroit & District Fund (formerly the Koroit & District Sub-Fund) has given away more than \$350,000.00 and still has capital, as at 30 June 2024, of \$1,099,463.62.

The Management Committee of the Fund at its meeting in December 2023 determined that the youth in Koroit and District need more support and activities and to that end determined to promote further development of facilities at the Youth Space in Koroit. The Committee is working with the Lions Club, the Irish Festival Committee and Council and the wider Koroit Community.

The proposal that the Community has developed is the construction of a Pump Track adjacent to the existing Skate Park, other possible additional projects include a climbing rock, enhancements to the half basketball court and soccer nets and perhaps a Community Garden.

Consultations commenced with Council Officers in February and the next step is the Councillor Workshop to hear Community submissions for the 2025–2026 Budget scheduled for late November/December 2024. Coincidentally Moyne Council conducted a joint Youth Strategy with Warrnambool Council between June and October 2024 and the Project developed by the Community seems to fit with that.

Action Plans from that Strategy have been presented to Council and the Community is currently waiting for the Public Exhibition of the Draft Shared Strategy and Individual Action Plans.

The Advisory Committee has had one resignation: Lorraine Mielnik advised in December 2023 that she was stepping down and sadly Jim Madden passed away in October 2024. Olivia Gardiner joined the Advisory Committee in April 2024 and a member of the Koroit Lions has expressed interest in joining the Advisory Committee which will continue the connection between the Fund and Lions which Jim Madden established. Anthony Brady, Andrea Lane, Brian Trotter, Leon Carey and Tim McNally continue to serve and their contributions are greatly received.

COLAC SUB FUND 2023/24 ANNUAL REPORT

Robyn Alexander, Chair, Colac Sub Fund

As we reflect on the past twelve months, the Colac Affiliated Fund is pleased to report that we continue with our mission to partner with a diverse range of groups.

Their various community projects this year included the Colac Makers Space, Colac Yacht Club, Colac Kindness Network, Apollo Bay Theatre Collective, Colac Neighbourhood House and the Colac & District Historical Society. Such partnerships lay the solid foundation for a stronger and more sustainable community. This is the cornerstone of a community foundation, as we are community development builders.

The Colac Fund has been committed to the local government area of Colac Otway Shire for close to 15 years. This is an achievement and one of which we are proud. From the early days of a major community fundraising campaign to match a State Government grant, the Colac Fund was launched in 2010. As we say, it is 'Local Money for Local Needs'.

It is this investment which generates income and then is given back to the community through the Annual Grant Round so enabling a wide range of community groups to reach out and be supported with their community projects.

As move into our 15th year, we will continue to connect and work with the wonderful volunteers who contribute and make a difference to the growth of our vibrant communities throughout the region of Colac & District.

In conclusion, we acknowledge the support and contribution of our Advisory Committee members – Mary Stinchcombe, Jess Brauer, Rebecca Wolfe, Brian Woodcock and we also extend our gratitude to our founding member and Ambassador, Helen Paatsch.

Financials



TREASURER'S REPORT

TO YEAR END JUNE 30, 2024

David McIntyre, Treasurer,
South West Community Foundation

In Investment terms, financial year 2024 has been a difficult one as we attempt to transition the South West Community Foundation over to a model where invested funds are largely retained and grown within Australian Communities Foundation (ACF) structure.

Doing so will allow us to focus on our core work while handing over investment management and grant administration to ACF. In navigating the structure change, we have been lucky to exit all our shareholdings in May near the top of the market in that period. In doing so, we realised capital gains and losses (net gain \$29,114.66) on those share investments.

As at June 30, 2024, our unaudited management accounts have cash on hand of \$2,042,559.27.

We look forward in the next financial year to be placing a significant portion of these funds into ACF investment under the guidance of their advisors, company officers and board.

We also thank our Executive Officer, Annabel Cussen for her work in securing significant grants to complete cornerstone pieces of strategic work throughout the year including Vital Signs and our Philanthropic Forum. We also continue our work with our pro-bono accounting partner Sinclair Wilson on efficiency measures.

We welcome the development of new community partners both now, and into the future, as we look to grow our service offering and expertise across the wide range of community groups that provide vital support to our communities.

We also welcome the broader connection and engagement we are now enjoying with Community Foundations Australia and the Global Fund for Community Foundations that are promising to provide a whole new range of thinking, operating and fund raising over the long term.

I am confident that the hard work the board has conducted in this year will bring significant long term efficiencies. I thank them for their thoughtful insight and companionship.

DIRECTOR'S REPORT

DIRECTOR'S REPORT (CONTINUED)

Your Board presents this report on the foundation for the financial year ended 30 June 2024.

Foundation Directors:

The names of each person who has been a director during the year and to the date of this report are:

Mary Graham
Robyn Alexander
David McIntyre
Angie Paspilaris
Raymond Keynes
Richard Zerbe (resigned 12 December, 2023)

Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the company during the financial year was:

- To consolidate the assets for the purpose of generating income to distribute for charitable purposes.

No significant change in the nature of these activities occurred during the year.

Operating Results

The comprehensive result of the foundation for the financial year after providing for income tax amounted to a deficit of \$23,643 (2023: surplus of \$118,626).

Significant Changes in State of Affairs

No significant changes in the foundations' state of affairs occurred during the financial year.

After Balance Date 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 company, the results of those operations, or the state of affairs of the company in future financial years.

Likely development in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the entity

No person has applied for leave of Court to bring proceedings on behalf of the foundation or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

Signed in accordance with a resolution of the Directors:

MARY GRAHAM

Chairperson

Robyn Alexander

Signature

Dated this 11th day of November, 2024

AUDITOR'S DECLARATION



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

STATEMENT OF COMPREHENSIVE INCOME

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SOUTH-WEST COMMUNITY FOUNDATION

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2024 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

M'lan Hunt.

MCLAREN HUNT
AUDIT AND ASSURANCE

C.J. Kol.

C.J. KOL
PARTNER

Dated at Warrnambool, 12 November 2024

	Note	2024	2023
		\$	\$
Revenue			
Dividends		73,186	90,697
Grants Received		142,955	88,788
Donations		22,582	35,496
Interest/Trust Distributions		28,146	24,548
Capital Gain / (Loss)		29,116	-
Sundry		1,797	-
	2	297,782	239,529
Expenditure			
Administrative Costs		5,291	9,983
Advertising and Marketing		1,122	-
Consultancy Fees		1,104	17,642
Depreciation		4	10
Grants Paid		198,852	95,925
Insurance		3,537	2,718
Leasing Charges		1,576	-
Memberships and Subscriptions		7,989	2,599
Movement in Long Service & Annual Leave Provision		713	126
Payroll Costs		101,237	82,096
	3	321,425	211,099
Other economic flows included in net result			
Unrealised net gain/(loss) on financial instruments		-	90,396
NET CURRENT YEAR RESULT			
		(23,643)	118,826
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
		(23,643)	118,826

FINANCIAL STATEMENTS

AS AT 30TH JUNE, 2024

STATEMENT OF FINANCIAL POSITION

	Note	2024	2023		Retained Earnings	Total
		\$	\$		\$	\$
Assets						
Current Assets						
Cash and Cash Equivalents	4	2,042,559	180,943	Balance at 1st July, 2022	1,941,091	1,941,091
Receivables	5	22,911	65,621	Comprehensive Income for the year	118,826	118,826
Financial Assets	6	-	1,829,142	Balance at 30th June, 2023	2,059,917	2,059,917
Total Current Assets		<u>2,065,470</u>	<u>2,075,706</u>			
Non Current Assets				Comprehensive Income for the year	(23,643)	(23,643)
Plant and Equipment	7	3	7	Balance at 30th June, 2024	2,036,274	2,036,274
Total Non Current Assets		<u>3</u>	<u>7</u>			
Total Assets		<u>2,065,473</u>	<u>2,075,713</u>			
Liabilities						
Current Liabilities						
Payables	8	29,199	15,796			
Total Current Liabilities		<u>29,199</u>	<u>15,796</u>			
Non Current Liabilities						
Total Non Current Liabilities		<u>-</u>	<u>-</u>			
Total Liabilities		<u>29,199</u>	<u>15,796</u>			
NET ASSETS		<u>2,036,274</u>	<u>2,059,917</u>			
Equity						
Retained Earnings		2,036,274	2,059,917			
TOTAL FOUNDATION FUNDS	9	<u>2,036,274</u>	<u>2,059,917</u>			

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

STATEMENT OF CHANGES IN EQUITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

STATEMENT OF CASH FLOWS

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Dividends		115,123	80,264
Receipts from Grants, Donations and Bequests		165,537	124,284
Receipts from Fundraising, Sponsorship & Other		2,570	(1,240)
Interest Received		28,146	24,548
Payments to Suppliers & Grant Recipients		(207,495)	(128,103)
Payments to Employees		(100,523)	(73,894)
TOTAL CASH FLOWS (USED IN) OPERATIONS	10[b]	3,358	25,859
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from sale of Financial Assets		1,858,258	(3,241)
TOTAL CASH FLOWS (USED IN) INVESTING ACTIVITIES		1,858,258	(3,241)
NET (DECREASE) IN CASH HELD		1,861,616	22,618
CASH AT BEGINNING OF THE YEAR		180,943	158,325
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	10[a]	2,042,559	180,943

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

[1] STATEMENT OF MATERIAL ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Board has determined that the Foundation is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 : Presentation of Financial Statements , AASB 108 : Accounting Policies, Changes in Accounting Estimates and Errors , AASB 1031 : Materiality and AASB 1054 : Australian Additional Disclosures .

The Foundation has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

[a] Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

[1] STATEMENT OF MATERIAL ACCOUNTING POLICIES [cont.]

[a] Revenue [cont.]

Operating grants, donations and bequests

When the Foundation receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the foundation:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Foundation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg, AASB 9, AASB 16, AASB 116 and AASB 138);

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount

If a contract liability is recognised as a related amount above, the Foundation recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Foundation recognises dividends in profit or loss only when the right to receive

All revenue is stated net of the amount of goods and services tax [GST].

[b] Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

[1] STATEMENT OF MATERIAL ACCOUNTING POLICIES [cont.]

[b] Property, Plant and Equipment [cont.]

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the assets useful life to the entity commencing from the time the asset is held ready for use.

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

- Plant and Equipment 20-66%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

[c] Financial Assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the foundation to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment. The Foundation recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables); and
- term deposits;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

[1] STATEMENT OF MATERIAL ACCOUNTING POLICIES [cont.]

Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above. However, as an exception to those rules above, the Foundation may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Foundation recognises listed equity securities as mandatorily measured at fair value through net result.

Financial Liabilities at Amortised Cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method.

Impairment of financial assets

At the end of each reporting period, the South West Community Foundation assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

In order to determine an appropriate fair value as at 30 June 2024 for its portfolio of financial assets, the South West Community Foundation used the market value of investments held provided by the portfolio managers.

The above valuation process was used to quantify the level of impairment (if any) on the portfolio of the financial assets as at year end.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

[1] STATEMENT OF MATERIAL ACCOUNTING POLICIES [cont.]

[d] Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts.

[e] Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

[f] Goods and Services Tax [GST]

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

[g] Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

	2024	2023
	\$	\$
[2] REVENUE		
Dividend:		
Dividend Imputation Credit	20,343	25,781
Dividends Received	<u>52,843</u>	<u>64,916</u>
	<u>73,186</u>	<u>90,697</u>
Grants Received:		
FRRR	142,955	88,788
	<u>142,955</u>	<u>88,788</u>
Donations:		
Individual Donors	22,582	35,496
	<u>22,582</u>	<u>35,496</u>
Capital Gain / (Loss) on Sale of Financial Assets	29,116	-
Interest/Trust Distributions	28,146	24,548
Sundry	1,796	-
TOTAL INCOME	<u>297,781</u>	<u>239,529</u>

	2024	2023
	\$	\$
[3] EXPENDITURE		
Administrative Costs:		
Bank Fee	570	1,009
Printing and Stationery	430	3,161
Professional Fees	2,400	-
Telephone & Internet	1,091	280
Other	800	5,533
	<u>5,291</u>	<u>9,983</u>
Advertising & Marketing	1,122	-
Consultancy Fees	1,104	17,642
Depreciation	4	10
Insurance	3,537	2,718
Grants Paid	198,852	95,925
Leasing Charges	1,576	-
Memberships and Subscriptions	7,989	2,599
Movement in Long Service & Annual Leave Provision	713	126
Payroll Costs	<u>101,237</u>	<u>82,096</u>
TOTAL EXPENDITURE	<u>321,425</u>	<u>211,099</u>
[4] Cash and Cash Equivalents		
Cash and Cash Equivalents comprise:		
Operating Accounts:		
Open Fund	2,029,159	169,946
Public Fund	4,044	716
Education Fund	8,350	8,350
Disaster Relief Fund	-	200
Debit Card	954	848
SWC S2	52	883
	<u>2,042,559</u>	<u>180,943</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

	2024	2023
	\$	\$
[5] Receivables		
Receivables comprise:		
Franking Credits to be Refunded	20,342	62,279
GST Receivable	2,369	3,342
Sundry Debtor	200	-
	<u>22,911</u>	<u>65,621</u>
[6] Financial Assets		
Shares in listed corporations at fair value	-	1,664,685
Term Deposits	<u>-</u>	<u>164,457</u>
	<u>-</u>	<u>1,829,142</u>
[7] Fixed Assets		
Plant and Equipment	4,682	4,682
Less Accumulated Depreciation	<u>(4,679)</u>	<u>(4,675)</u>
	<u>3</u>	<u>7</u>
[8] Payables		
Payables comprise:		
Superannuation Payable	4,476	2,234
PAYGW Payable to ATO	21,630	11,183
Provision for Annual Leave	<u>3,093</u>	<u>2,379</u>
	<u>29,199</u>	<u>15,796</u>

[9] Foundation Funds	2024	2023
	\$	\$
Foundation Funds are represented as follows:		
Specific Funds		
Public Fund:		
Colac Sub Fund	105,044	108,547
Public Fund - General	111,645	110,107
Greater Hamilton Sub Fund	23,590	23,478
Fletcher Jones Family Foundation Sub Fund	6,177	6,148
Josie's Sub Fund	203,516	211,037
Koroit Sub Fund	617	614
South West Fire Recovery	3,163	3,148
Warrnambool Sub Fund	20,751	20,653
	<u>474,503</u>	<u>483,732</u>
Open Fund:		
Colac Sub Fund	282,020	289,136
Open Fund - General	77,730	92,568
Greater Hamilton Sub Fund	58,735	63,259
Fletcher Jones Family Foundation Sub Fund	34,281	-
Josie's Sub Fund	2,761	6,761
Koroit Sub Fund	1,098,847	1,117,099
	<u>1,554,374</u>	<u>1,568,823</u>
Education Fund		
	<u>7,262</u>	<u>7,228</u>
Disaster Relief Fund		
	<u>135</u>	<u>134</u>
	<u>2,036,274</u>	<u>2,059,917</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2024

	2024	2023
	\$	\$
[10] Cash Flow Information		
[a] Reconciliation of Cash		
Cash at Bank	2,042,559	180,943
[b] Reconciliation of Cash flow from Operations with operating surplus/(deficit)		
Net result for the year	(23,643)	118,826
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in result		
- Depreciation	4	10
- Unrealised net (gain)/loss on financial instruments	-	(90,396)
- Net (gain)/loss on disposal of available for sale investments	(29,116)	-
Changes in Assets and Liabilities:		
[Increase]/Decrease in Receivables	42,710	(11,673)
Increase/[Decrease] in Payables/Provisions	<u>13,403</u>	<u>9,092</u>
Cash flows provided by Operating Activities	<u>3,358</u>	<u>25,859</u>

[11] Key Management Personnel Compensation

Nil compensation, remuneration or benefits were paid to the Directors of the Foundation save for reimbursements of expenditure relating to the Foundation.

[12] Related Party Transactions

There were no related party transactions between any Directors and the Foundation during the course of the year, save donations made to the Foundation by Directors.

[13] Contingent Assets and Liabilities

The Directors do not consider any contingent assets or liabilities of the Foundation exist at balance date.

[14] Entity Details

The registered office of the entity is:

South West Community Foundation Limited
251-257 Timor Street
WARRNAMBOOL VIC 3280

The principal place of business is:

South West Community Foundation Limited
251-257 Timor Street
WARRNAMBOOL VIC 3280

[15] Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the entity. At 30 June, 2024 the number of members was 5.

DIRECTOR'S DECLARATION

AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST COMMUNITY FOUNDATION

In accordance with a resolution of the directors of South West Community Foundation Limited, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 - 17, satisfy the requirements of the *Australian Charities and not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards applicable to the Entity; and
 - b. give a true and fair view of the financial position of the Registered Entity as at 30 June, 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

MARY GRAHAM, Chair
Director (Name)

McIntyre
Director (Signature)

David McIntyre, Treasurer
Director (Name)

MM
Director (Signature)

Dated this 11th day of November, 2024

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of South-West Community Foundation (the foundation), which comprises the balance sheet as at 30 June 2024, and the comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of South-West Community Foundation is in accordance with the Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, and financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)* including:

- (a) giving a true and fair view of South-West Community Foundation's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of South-West Community Foundation 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 financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist South-West Community Foundation in complying with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*, and the *Associations Incorporation Reform Act 2012 (VIC)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

The Directors Responsibility for the Preparation of the Financial Report

The Directors are responsible for the preparation of the financial report in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the foundation'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 Directors either intends to liquidate South-West Community Foundation or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing South-West Community Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

199 Koroit Street | PO Box 677 | Warrnambool VIC 3280

P: (03) 5562 3544 | F: (03) 5562 0689 | E: admin@mhfg.com.au

www.mclarenhunt.com.au

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AUDITOR'S REPORT



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.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to 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 South-West Community Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 South-West Community Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause South-West Community Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

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

A handwritten signature in black ink that appears to read 'McLaren Hunt' followed by 'C.J. Kol.'

MCLAREN HUNT
AUDIT AND ASSURANCE

A handwritten signature in black ink that appears to read 'C.J. Kol.'

C.J. KOL
PARTNER

Dated at Warrnambool; 12 November 2024

Contact us

South West Community Foundation
PO Box 478, Warrnambool, Victoria
ABN 86 123 792 441

Phone 0437 756 082
Email info@southwestcommunityfoundation.org

Find us on social media

   @southwestcommunityfoundation

