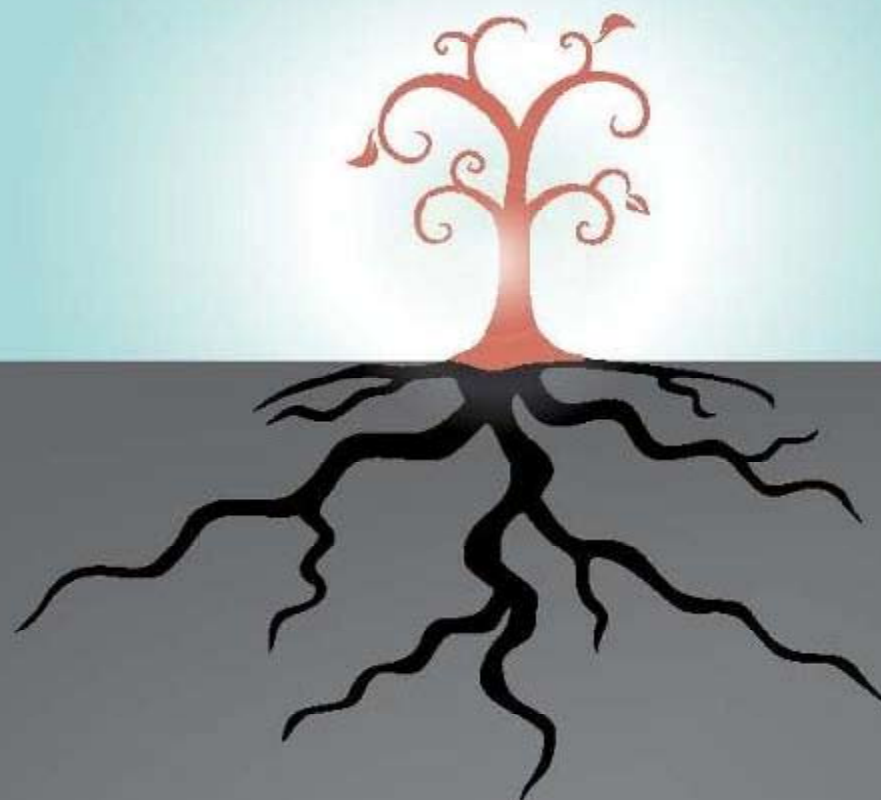


ANNUAL REPORT 2009 – 2010



SOUTH WEST
COMMUNITY
FOUNDATION

From the Ground Up

Mission

To strengthen the community of South West Victoria through the encouragement of local philanthropy. The Foundation will support community organisations by using funds generated through donations, endowments and bequests.

Objectives

- To build a substantial, permanent fund for charitable purposes in our region
- To receive, manage and invest funds prudently to optimise funds available for distribution
- To provide a simple, cost effective way for people to make donations to their community
- To distribute the earnings back into the community for charitable purposes
- To support eligible projects which aim to strengthen and develop our community
- To assist groups to identify and source funding opportunities
- To facilitate partnerships that add value to the work of the foundation
- To encourage giving by providing information, expertise, research and support to donors
- To commit to sharing knowledge and creating a diverse, vibrant and innovative community
- To be part of new initiatives and achievements in community building
- To encourage the development of a strong "Community Foundation Movement" across Australia.



CHAIRMAN'S REPORT – BARRIE BAKER

It is with great pleasure that I present this the Foundation's third and my first Annual Report to the Board, our Ambassadors, donors and the community of south west Victoria that we seek to support and enhance.

After the dismay of losing our founding Chair, Josie Black, I am delighted with the way the Board have stayed loyal to her vision and caused the Foundation to continue to prosper and grow.

Indeed the last year has been one of considerable activity based around the development of the Colac Sub-Fund. Having been successful in receiving one of the initial Community Foundation Grants from the Victorian Government's Office for Community, we were set the challenge of raising \$100,000 in 12 months so that with a further Government grant a total Sub-Fund of \$400,000 could be established. Due to the outstanding efforts of Foundation Director Helen Paatsch and her dedicated Colac Committee this target was achieved. This achievement and the path to success is described elsewhere in this Annual Report, but it has set a very high standard for the rest of the Board to follow in coming years.



While growth elsewhere in the Foundation's Corpus has been slow several projects have been put underway that we hope will achieve results as time goes by. A project to enhance awareness of bequesting as a philanthropic action, arrangements for an interest diversion program for depositors with South West Credit Union, the continuation of the Foundation being the beneficiary for the Rethink the Drink campaign, and another potentially significant fund raising project still in development with a major local business, are all underway.

These activities are in addition to the ongoing programs of awareness and fund raising which include taking up all opportunities to speak to service clubs and community groups, some small development of the workplace giving program and joining with the Ace Radio Group in presenting Foundation Day.

Two significant fund raising events for this year are still to come in the next month – the Josie's Fund Luncheon (November 23rd in Warrnambool) and An Afternoon with Sue Ebery (November 26th in Camperdown). We would hope for good community support for these events.

We still need that elusive major donor to establish the Foundation's capacity to provide significant grants to our community. However, even though our capacity is still limited the Board decided to proceed with a round of Grants this year and we are delighted to be able to announce the recipients of these Grants later today.

Chairman's Report continued

This capacity to undertake philanthropic activity which enhances the efforts of others in our own region is the mission of a Community Foundation. The establishment of a perpetual fund that 'keeps on giving' is the process that we are setting out to achieve.

The part-time Executive Officer who the Board employs to assist in achieving its ambitions has changed during the year. Craig Midgley who was our E.O. during the establishment phase has moved on from this role but has continued to provide secretarial support to the Board on a voluntary basis. The Foundation owes a great deal to the excellent work that Craig did and to some extent continues to do. I thank him for his efforts.

Sandra Plummer has now taken over the E.O. role and is doing a fine job particularly with improving our 'public face'. We are hoping that the improved web-site, newsletter, and generally improved communication will assist our Ambassadors, donors and supporters to feel a part of the Foundation and be able to assist in more mutually satisfying ways.

As with most other Community Foundations across Australia one of our greatest challenges is to raise the funds required to support this minimal level of administrative and promotional activity. While we have been fortunate to receive support from FRRR (the Foundation for Rural and Regional Renewal) for a couple of years we desperately need some local sponsors prepared to maintain this aspect of our work. While making this point I must acknowledge the wonderful support we receive from Sinclair Wilson Accountants and particularly from Felicity Melican.

Finally may I thank all the members of the Board for their ongoing efforts in supporting this important enterprise. The Board members bring a very valuable mix of skills, experience and geographic involvement to the Foundation on an entirely voluntary basis. I hope that the trust funds that we accumulate for the enhancement of the region will continue to grow and we will continue to look for the community's help in that self help task.

Barrie Baker, Chair

EXECUTIVE OFFICERS' REPORT – CRAIG MIDGLEY

The Executive Officers report for 2009/10 is broken into two parts. The first has been compiled by Craig Midgley who resigned as Executive Officer in early 2010 to take up full time responsibilities with Moyne Shire Council. Craig was replaced by Sandra Plummer who has compiled the second part of the report.

There is no doubt 2009/10 was a monumental year for the Foundation on a number of levels. Regionally, fund development activity included an excellent Jazz Night hosted by Dr John Menzies of Camperdown. It was a truly memorable evening of world class music that proved an excellent fund raiser for the Foundation.

On a local level, the Colac Sub Fund was formally established and support provided to the Advisory Committee on a regular basis. The outcome was extremely successful, with several key fund raising activities, bequests and donations raising \$100,000 from the local community to match the \$100,000 challenge fund put up by the State Government. This was then matched by a further \$200,000 to make a total of \$400,000 in the Colac Sub Fund. A great result for Colac and a great result for South West Community Foundation in so many different ways.

The year was also monumental in that the Foundation, the region and the community lost its inaugural Chairman, Josie Black OAM. While Josie had been ill for some time, she remained active in the community until the very end.

We all have special memories of Josie and the time she gave to everyone. Mine was her response on being challenged in taking on too many things in too short a time, to which she responded that we had been nothing but 'unapologetically opportunistic'. She saw possibilities everywhere and it is pleasing to know that her uncompromising spirit rubbed off on so many around her that continue her good work.

Another part of the year was the decision by the Board to undertake a strategic planning session. We were very fortunate to receive the services of Mary Crooks, Executive Officer of the Victorian Women's Trust, to facilitate the day. The session was instrumental in the Board clarifying its priorities and where its efforts should be focused over the next five years.

While I still remain actively involved as an Ambassador, I would like to take this opportunity to wish the Board of Directors, Sandra Plummer as the new Executive Officer, the members of the Colac Sub Fund Advisory Committee and everyone connected with the Foundation all the best for the future and I look forward to remaining actively connected as an Ambassador.

Craig Midgley, Executive Officer

EXECUTIVE OFFICERS' REPORT – SANDRA PLUMMER

Having taken over the role of Executive Officer of the South West



Community Foundation in April of this year, I would like to take the opportunity to thank and acknowledge Craig Midgley, Barrie Baker and the Board of Directors for their ongoing guidance and support as I settled into the role.

My background is largely administrative, with a strong focus on marketing and promotion and I believe these skills will assist the Foundation in moving forward to become a recognised and familiar Community Foundation throughout the region.

I have been spending a lot of my time managing the day to day operations of the Foundation including development of reports, marketing research and co-ordination of meetings. Other Activities that I have been involved with are:

- Sourcing funds where possible to assist the Foundation to meet objectives
- Assisting with the promotion of a fundraising event in Camperdown
- Consolidating existing data bases and Foundation networks
- Assisting in the co-ordination of Foundation Day with the Board and media
- Development of a bequest brochure to promote further support of the Foundation
- Development of grant guidelines and application forms
- Co-ordinating the 2010 round of community funding.

The 2010 funding round was well received throughout the region. The Board had to make some difficult decisions regarding grant recipients and we are excited to be supporting some great initiatives in the South West over the next 12 months. We look forward to announcing the grants at our Annual General Meeting. The funding round provided a great opportunity to work closely with a number of community organizations in developing grant projects.

The recent Grassroots Philanthropy Community Foundation Forum, provided a clearer understanding of governance, accounting and possible legal issues. The Forum also identified a number of new marketing initiatives and initiated a network of other Foundation representatives which will be extremely useful for ongoing support and development. I would like to thank Andrew Lawson, Convener and Executive Officer of the Geelong Community Foundation for the opportunity to participate in such a worthwhile event.

The Community Foundation Forum provides the perfect basis for planning the following 12 months. A range of ideas that may be explored by the Board include:

- Managing the region's "Back to School Program"
- Business partnerships using corporate gazebo's which would be provided for community use
- Broadening the "named fund" initiative
- Extending the targeted Ambassador program.

Other planned initiatives include a review of the Foundation's website with the pro bono support of Umney Media and the continued development of new marketing materials.

I would like to thank Felicity Melican and her team at Sinclair Wilson for their ongoing support of the Foundation's financial and associated matters, The Warrnambool Standard for their media coverage and awareness campaigns carried out during the year on our behalf, Peter Headen and ACE Radio for their promotion of our annual Foundation Day and Jacinta Emacora and the partnership with the Rethink the Drink initiative.

Sandra Plummer, Executive Officer

COLAC SUB FUND REPORT – HELEN PAATSCH



In July 2009, as part of the Victorian Government's Community Foundation Initiative, \$100,000 was granted to the South West Community Foundation to establish a Colac sub fund. If the local community could

match this, a further grant of \$200,000 was promised.

Chaired by Colac-based SWCF Director, Helen Paatsch, a committee dedicated to strengthening the Colac community through community philanthropy was soon formed, and the task of raising \$100,000 within the next twelve months was begun with much enthusiasm and more than a little trepidation!

Members of the Committee who accepted the challenge are community representatives Shirley Carew, Dianne Loubey, Chris Quinn, Victor Smith, Mary Stinchcombe, Rob Small (CEO Colac Otway Shire) and Christine Ferguson (Department of Human Services).

Fund raising was officially launched in March 2010 by renowned ballet dancer Li Cunxin. The response from the business community, local residents and corporate sponsors was nothing short of amazing. A second fund-raiser featuring Father Bob Maguire kept the Fund in the public eye, and by the end of May of this year, the target of \$100,000 had been achieved.

In August, Minister Lily d'Ambrosio visited Colac and presented a cheque for \$200,000 to the Colac committee.

As a result of the incredible community effort and the support of the State Government, the committee now looks forward to making grants to community-strengthening projects for Colac.

Helen Paatsch, Chairman

The Colac Sub Fund Committee

Helen Paatsch, Chairman

Rob Small, CEO Colac Otway Shire

Christine Ferguson, DHS

Shirley Carew, Community Rep.

Dianne Loubey, Community Rep.

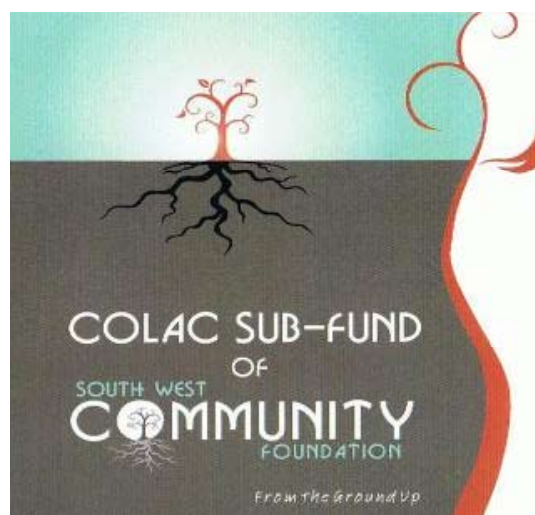
Chris Quinn, Community Rep.

Victor Smith, Community Rep.

Mary Stinchcombe, Community Rep.

Barrie Baker, Chairman SWCF

Craig Midgley, Former EO SWCF



THE YEAR IN REVIEW

The 2009/2010 year was full of activity for the South West Community Foundation. Some of the key activity is listed below :

- Foundation Dinner and Auction, Terang, 27 June
- Presentation to Warrnambool City Council re work of the Foundation
- Development of joint Bequesting brochure (October – May)
- Preparation of Josie's Address papers for distribution
- Establishment of Colac Sub-Fund Committee, October
- Wurrong Jazz night fund raiser, 7 November
- Foundation's Annual General Meeting, 20 November
- 'Rethink the Drink' project underway, February
- Strategic Planning day with Mary Crooks, 15 January.
- Discussions with South West Credit regarding an Interest Diversion scheme
- Workplace giving presentations to staff of Brophy Youth and Family Services,
- Wannon Water and South West LLEN
- Presentations given to service clubs across the region
- Li Cunxin dinner at Colac, 24 March
- Sandra Plummer takes up the Executive Officer role, 12 April
- Fr. Bob Maguire fund raiser presentation at Colac, 14 April
- www.southwestcommunityfoundation.com website redeveloped
- 'Rethink the Drink' project proceeds presented
- Foundation Day supported by Ace Radio, 19 May
- Major Foundation insert in The Standard, May
- \$100,000 fund raising target for the Colac Sub-Fund achieved, May
- Joint Bequesting brochure launched, 4 August
- Minister officially presents supplementary \$200,000 to Colac Sub-Fund, 25 August

COMMUNITY PROJECTS

\$585	Kanawinka Geopark, Penshurst <i>Grant for Indigenous Basket Weaving Workshop</i>
\$600	Inspiring Opportunities
\$960	Breastfeeding Association <i>Grant for Regional Volunteer Network Training project</i>
\$750	Cudgee Hall, Cudgee <i>Grant for Stage 2 Works to Hall</i>
\$500	Warrnambool Community Garden, Warrnambool <i>Grant for public Launch of Garden</i>
\$500	Casterton and District Historical Society, Casterton <i>Grant for Digby Revisited Family History Expo</i>
\$860	Hamilton Community House, Hamilton <i>Grant for the "I can fix that" program</i>

THE BOARD OF DIRECTORS

The South West Community Foundation is managed by a voluntary Board. Directors are people with extensive regional knowledge and who have an ability to make a difference. Collectively they hold key knowledge and experience relevant to the operation of the Foundation. Directors invite enquiries regarding the South West Community Foundation.



Barrie Baker, BSc, MSc, Dip Ed - Chairman

Barrie grew up in Melbourne. After graduating in science from Melbourne University he spent a number of years working in various roles in the dairy processing industry including time as a research officer with the Victorian Department of Agriculture, the CSIRO (Dairy Technology) and as a post-graduate researcher at the University of New South Wales

In 1977 he took the role of Associate Director (Curriculum) at the Gordon Institute of TAFE in Geelong and in 1985 became the inaugural Director at the newly established South West Institute of TAFE. During his 22 years as Director at South West, the Institute grew to have an annual budget of \$25million, employing 500 staff and with an enrolment of more than 12,000 students spread over four campuses. Having retired from the Institute early in 2007 Barrie is currently providing consultancy support to a number of organisations in the fields of community capacity building, regional sustainability and vocational education.



Bill Quinlan

Bill Quinlan was Chief Executive of the Warrnambool Co-op Society Ltd., for 40 yrs. He retired in 2000 and has since worked for the Community. He was a Warrnambool City Councillor from 1996-2002 and past President and Charter Member of Warrnambool Rotary Central of which he was made a Paul Harris Fellow for his work in the Club, and subsequently awarded a Sapphire Pin for further service to Rotary.

Bill has also been a Director and Chairman of a large number of business and community organisations. He was named Business Achiever of the Year in 1992 and awarded the Australia Day Warrnambool City Citizenship Award in 2004. Bill has successfully raised significant funds obtained for many community organizations covering Youth, Family Care, Aged care, Disability Groups, Disadvantaged Community Members and Historic Restorations.



Caroline Andrivon, Cert. Sup T'Ship MU

Caroline Andrivon has worked across varied industry sectors including aviation, financial services and non for profits. Coupled with her industry sector expertise, Caroline has always been interested in advancing the opportunities for women, particularly in areas addressing work family balance and introducing new career opportunities that offered women more life choices.

Having moved to rural Victoria in 2002, Caroline has generously shared her skills and enthusiasm in her local community to groups that represent business interests and sporting clubs with special focus on youth engagement in junior sport. She firmly believes that sound management principles when incorporated into the operational aspect of community groups delivers outcomes that may otherwise not be achievable.



Helen Paatsch: BA

Born in Terang, Helen Paatsch has been actively involved in Colac Otway community activities for many years. A former Mayor of the Colac Otway Shire, Helen served as a Local Government Councillor from 1992 to 2004, and as a Director of Barwon Water for three years from 2000 to 2003.

Currently managing family property interests and working as voluntary archivist at a Colac Secondary College following her retirement as Teacher-Librarian, Helen is a Trustee of Colac Otway Performing Arts and Cultural Centre (CO-PACC), a member of the Lake Colac Co-ordinating Committee and Secretary of the Friends of Colac Botanic Gardens, as well as working in a voluntary capacity at Visitor Information Centres in both Colac and Apollo Bay.



Louise Manifold BA (Hon)

Louise Manifold has lived on a farm in the Camperdown Region for nearly 30 years. She has been actively involved in the running of the farm and a small cheese manufacturing business. As such, she recognises the importance of the sustainability and independence of rural communities.

She has been involved in the local community through education, the local hospital, and the arts and has been involved in philanthropy, principally in the fields of education and disability.



Mark Brian LLB

A Principal of the Law Firm Melville Orton & Lewis in Hamilton since 1968, a Trustee of Hamilton Art Gallery Trust since 1978, a member of the Council of Hamilton College for 17 years including 10 years as Chairman, a member of the Board of Directors of The Hamilton and Alexandra College Foundation Limited since 1992 including being the initial President for 7 years, a past President of Hamilton Lawn Tennis Club and past President of Hamilton Golf Club.



Wayne Krause, BSc, MBA

Wayne Krause, BSc, MBA (NYU & NYU Graduate School of Business respectively). Wayne Krause is a local businessman who has registered more than 19 years experience as a Director of various organizations and enterprises. He is actively involved in a number of community activities particularly in the Port Fairy and Warrnambool areas.

He started his career with the Chase Manhattan Banking Group and has held several positions with this Group in diverse locations including New York, Los Angeles, Helsinki and Melbourne cities. For 13 years (1992-2005), he was the CEO & Company Secretary of the South West Credit Union. He is the current Chairman of the South West Institute of TAFE (SWIT), a member of the SWIT Audit Committee, Remuneration Committee and the Board Executive, and independent member and current Chairman of the Glenelg Shire Audit Committee. Wayne has also been a member and the Treasurer of the Port Fairy Hospital, Port Fairy Belfast Lions Club and the Port Fairy Football/Netball Club.



Bernadette Northeast B.SC (Hons)

Born in Tasmania and moved to Warrnambool in 1994 to undertake a Science Degree majoring in fisheries management and aquaculture at Deakin University and currently completing a PhD in the same field.

Passionate about community organizations, volunteerism and as a facilitator with the South West Victorian Sustaining Volunteerism Initiative 2006-2009, she gained valuable insight into the issues, challenges and opportunities impacting the community sector in this region. She is the deputy controller of the Warrnambool State Emergency Service Unit and a Board member of the Great South Coast Leadership Program.

In addition to her volunteer roles, Bernadette spends her time raising her children and working as a researcher, consultant and facilitator across a range of fields including environmental planning and community development.

ALL ABOUT THE COMMUNITY FOUNDATION

There are a number of ways in which individuals and organisations can assist South West Community Foundation. These include:

- Workplace Giving (for as little as \$2 per week through your pay office, this becomes a fully tax deductible donation of around \$100 over the course of a year)
- Bequests (donors are encouraged to talk about any interest in making a bequest to South West Community Foundation with their solicitor or accountant)
- Sponsorship or 'in kind' assistance through the donation of products or services for use in fund raising activities (raffles and charity auctions), or to assist reduce day to day operation
- Starting your own "Named Fund". Making a fully tax deductible financial donation to The South West Community Foundation Public Fund, a perpetual fund with the revenue raised from investments then used to make grants to eligible community organisations to help strengthen communities in South West Victoria;
- Josie's Fund, which has been established as part of the Public Fund to support the diverse range of interests of Josie Black OAM in South West Victoria, including community development, the arts, young people and education;
- The Colac Sub Fund, which has been established specifically to raise money to be invested for the benefit of community organisations operating in Colac;
- The Scholarship Fund, which has been established to provide funds to assist young people of South West Victoria with education expenses.



For further information, contact
South West Community Foundation
on 0437 756 082

email info@southwestcommunityfoundation.org
www.southwestcommunityfoundation.org

DONORS AND SPONSORS

The Board of the South West Community Foundation would like to acknowledge the valued financial and in-kind contributions and support made during the reporting period 1 July 2009 through to 30 June 2010. We would like to acknowledge all of our donors, sponsors and supporters and in particular, those detailed below who have contributed in excess of \$200.00. The operation of the South West Community Foundation would not be possible without this support.

Ace Radio
ACME Rural Supplies Pty Ltd
Amezdroz Investments
Baker, Barrie
Borsos, Dr Denes
Brophy Family and Youth Services
Carew, JP & SA
Colac Herald
CRF (Colac Otway) Pty Ltd
FRRR South West Institute of TAFE
Southern Grampians Shire Council
Southwest Motors (Subaru)
Telstra
Wannon Water
Warrnambool City Council
Warrnambool Uniting Church
Wettenhalls Group
WHK Colac

Meriba Service Club
National Australia Bank
Otway Medical Clinic
Rethink the Drink
Rotary Club of Colac
Rotary Club of Colac West
Selman, David
Sinclair Wilson
SLM Lawyers
Geelong Orthodontic
GMHB Health Insurance
Green, IF
Green, MC & DM
Hayden, J & P
Knox, GE
LF Evans Investments
M & F Brunt Transport



FINANCIAL STATEMENTS

SOUTH-WEST COMMUNITY FOUNDATION CONSOLIDATED ACCOUNTS DIRECTORS REPORT

Your Committee presents this report on the foundation for the financial year ended 30 June 2010.

Committee Members:

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

Josie Black (ceased August 2009)
Helen Paatsch
Mark Alexander Brian
Mary Louise Manifold
William Benedict Quinlan
Wayne Krause
Barrie Charles Baker
Caroline Estelle Andrivon
Bernadette Northeast (appointed March 2010)

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 activities 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 surplus of the foundation for the financial year after providing for income tax amounted to \$295,336 (2009 - \$124,628)

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.

Future Developments

Likely developments 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.

**SOUTH-WEST COMMUNITY FOUNDATION
CONSOLIDATED ACCOUNTS
DIRECTOR'S REPORT (continued)**

Environmental Issues

The foundations' 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.

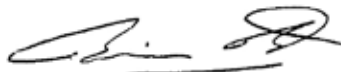
Proceedings on Behalf of the entity

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 Committee:

BARRIE BAKER

Chairman



Signature

Dated this 28th day of October 2010



COFFEY HUNT

199 Koroit Street

P.O. Box 677

Warrnambool VIC 3280

TELEPHONE (03) 5562 3544

FAX (03) 5562 0689

WEBSITE www.coffeyhunt.com.au

**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 2010 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.

Coffey Hunt
COFFEY HUNT
CHARTERED ACCOUNTANTS

N.L. McLean
N.L. MCLEAN
PARTNER

Dated at Warrnambool: 29th October 2010

Liability limited by a scheme approved under Professional Standards Legislation.

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

INCOME STATEMENT

	Note	2010 \$	2009 \$
Income			
Funding Income:			
Funding		10,000	10,000
Fundraising		39,603	8,474
Grants Received		200,000	102,387
Donations		45,849	31,800
Interest Received		7,395	4,181
Sponsorship		30,082	1,252
	2	<u>332,929</u>	<u>158,094</u>
Expenditure			
Administrative Costs		23,262	21,856
Advertising and Marketing		1,019	5,034
Depreciation		609	212
Fundraising Expenses		17,509	4,733
Insurance		2,194	1,631
	3	<u>44,593</u>	<u>33,466</u>
Operating Surplus		<u>288,336</u>	<u>124,628</u>

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

BALANCE SHEET

	Note	2010 \$	2009 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	497,574	216,544
Receivables	5	16,400	200
Total Current Assets		<u>513,974</u>	<u>216,744</u>
Non Current Assets			
Intangibles	6	600	600
Plant and Equipment	7	1,634	2,243
Total Non Current Assets		<u>2,234</u>	<u>2,843</u>
Total Assets		<u>516,208</u>	<u>219,587</u>
Liabilities			
Current Liabilities			
Payables	8	<u>22,384</u>	<u>14,099</u>
Total Liabilities		<u>22,384</u>	<u>14,099</u>
NET ASSETS		<u>493,824</u>	<u>205,488</u>
TOTAL FOUNDATION FUNDS	9	<u>493,824</u>	<u>205,488</u>

The accompanying notes form part of this Financial Report

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

CASH FLOW STATEMENT

	Note	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grants and Funding		210,000	112,387
Receipts from Donations		45,849	31,800
Receipts from Fundraising		39,603	9,289
Receipts from Sponsorship		13,882	1,252
Interest Received		7,395	4,181
Payments to Suppliers		(35,699)	(22,873)
TOTAL CASH FLOWS FROM OPERATIONS	10[b]	281,030	136,036
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(2,455)
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES		-	(2,455)
 NET INCREASE/[DECREASE] IN CASH HELD		 281,030	 133,581
 CASH AT BEGINNING OF PERIOD		 216,544	 82,963
 CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	 10[a]	 497,574	 216,544

The accompanying notes form part of this Financial Report

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE

	Note	\$
Balance at 1 July, 2008		80,860
Surplus for the year		<u>124,628</u>
Balance at 30th June, 2009		<u>205,488</u>
Surplus for the year		<u>288,336</u>
Balance at 30th June, 2010		<u>493,824</u>

SOUTH-WEST COMMUNITY FOUNDATION

CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2010

NOTES TO THE FINANCIAL STATEMENTS

[1] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (VIC) 1981. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, exempt where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Accounting Policies

[a] Revenue

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liabilities until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received. Donations for specific funds other than the Open Fund are transferred as Corpus, to either the Public Fund, Disaster Relief Fund or Scholarship Fund, and carried as Reserves.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive the dividend has been established.

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

SOUTH-WEST COMMUNITY FOUNDATION

CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2010

NOTES TO THE FINANCIAL STATEMENTS

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

[b] Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a part to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss.

Transactions costs related to instruments classified as at fair value through profit or loss are expenses to profit or loss immediately. Financial instruments are classified and measured as set out below:

[i] Held to maturity investments

Held to maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

[c] Impairment of Assets

At each reporting date the entity reviews the carrying values of its tangible and intangible 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 value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

[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 three months or less.

[e] Goods and Services Tax [GST]

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

[f] Income Tax

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

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

NOTES TO THE FINANCIAL STATEMENTS

	2010	2009
	\$	\$
[2] REVENUE		
Funding:		
FRRR	<u>10,000</u>	<u>10,000</u>
Grants:		
Department of FHCS&IA	-	2,387
Department of Planning and Community Development	<u>200,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>102,387</u>
Donations:		
Individual Donors	11,084	21,300
Warrnambool City Council	-	500
Dr G N Handbury AO	-	10,000
Colac - Sub Fund	<u>34,765</u>	<u>-</u>
	<u>45,849</u>	<u>31,800</u>
Sponsorship:		
Telstra Country Wide	926	1,252
Other	<u>29,156</u>	<u>-</u>
	<u>30,082</u>	<u>1,252</u>
Fundraising	<u>39,603</u>	<u>8,474</u>
Interest	<u>7,395</u>	<u>4,181</u>
TOTAL INCOME	<u>332,929</u>	<u>158,094</u>

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

NOTES TO THE FINANCIAL STATEMENTS

	2010	2009
	\$	\$
[3] EXPENDITURE		
Administrative Costs:		
Consultants Fees	20,476	16,806
Printing and Stationery	814	3,669
Telephone	926	343
Other	1,046	1,038
	<u>23,262</u>	<u>21,856</u>
Advertising and Marketing	<u>1,019</u>	<u>5,034</u>
Depreciation	<u>609</u>	<u>212</u>
Insurance	<u>2,194</u>	<u>1,631</u>
Fundraising Expenses	<u>17,509</u>	<u>4,733</u>
TOTAL EXPENDITURE	<u>44,593</u>	<u>33,466</u>
 [4] Cash and Cash Equivalents		
Cash and Cash Equivalents comprise:		
Operating Accounts:		
Open Fund	261,450	112,064
Public Fund	22,137	34,280
Total Operating Accounts	<u>283,587</u>	<u>146,344</u>
Petty Cash Float	<u>-</u>	<u>200</u>
Term Deposits:		
Open Fund	113,987	-
Public Fund	100,000	70,000
Total Term Deposits	<u>213,987</u>	<u>70,000</u>
	<u>497,574</u>	<u>216,544</u>

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

NOTES TO THE FINANCIAL STATEMENTS

	2010	2009
	\$	\$
[5] Receivables		
Receivables comprise:		
Accounts Receivable	16,400	200
	<hr/>	<hr/>
[6] Intangibles		
Intangibles comprise:		
Establishment Costs - Incorporation	600	600
	<hr/>	<hr/>
[7] Fixed Assets		
Plant and Equipment	2,455	2,455
Less Accumulated Depreciation	(821)	(212)
	<hr/>	<hr/>
	1,634	2,243
	<hr/>	<hr/>
[8] Payables		
Payables comprise:		
Supplier Payables	2,109	6,064
GST Payable to ATO	20,275	8,035
	<hr/>	<hr/>
	22,384	14,099
	<hr/>	<hr/>
[9] Foundation Funds		
Foundation Funds are represented as follows:		
Josie's Fund	23,615	23,390
Colac Fund	372,993	100,000
General Funds	97,216	82,098
	<hr/>	<hr/>
	493,824	205,488
	<hr/>	<hr/>

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

NOTES TO THE FINANCIAL STATEMENTS

	2010	2009
	\$	\$
[10] Cash Flow Information		
[a] Reconciliation of Cash		
Cash at Bank	283,587	146,544
Cash on Deposit	213,987	70,000
	497,574	216,544
[b] Reconciliation of Cashflow from Operations with operating surplus		
Net Surplus	288,336	124,628
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	609	212
Changes in Assets and Liabilities:		
[Increase]/Decrease in Receivables	(16,200)	815
Increase/[Decrease] in Payables	8,285	10,381
Cash flows provided by Operating Activities	281,030	136,036

SOUTH-WEST COMMUNITY FOUNDATION

CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2010

NOTES TO THE FINANCIAL STATEMENTS

[11] Key Management Personnel Compensation

Nil compensation, remuneration or benefits were paid to the Directors of 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 for donations made to the Foundation by two Directors.

[13] Financial Risk Management Policies

The entity's financial instruments consist of deposits with banks, short-term investments, accounts receivables and accounts payable.

The entity does not have any derivative instruments as at 30th June, 2010

[a] Treasury Risk Management

An Investment Committee consisting of Board representatives and the Foundation's Accountant has been established for the purpose of developing the Foundation's Investment Policy and to oversee the Foundation's Treasury Risk Management in light of prevailing economic conditions and forecasts.

[b] Financial Risk Exposures and Management

The main risks the entity may be exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk is limited at 30th June, 2010 as the Foundation has invested only in AA short term cash deposits with the National Australia Bank and South-West. Credit. The Foundation is not exposed to any debt, save for short-term payables.

Liquidity Risk is managed by monthly monitoring of cash flows.

Credit Risk for the Foundation is considered negligible at balance date.

[14] Contingent Assets and Liabilities

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

SOUTH-WEST COMMUNITY FOUNDATION

**CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2010**

NOTES TO THE FINANCIAL STATEMENTS

[15] Entity Details

The registered office of the entity is:

South West Community Foundation Limited
177 Koroit Street
WARRNAMBOOL VIC 3280

The principal place of business is:

South West Community Foundation Limited
177 Koroit Street
WARRNAMBOOL VIC 3280

SOUTH WEST COMMUNITY FOUNDATION

STATEMENT BY MEMBERS OF THE FOUNDATION

The foundation has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 13:

1. Presents a true and fair view of the financial position of South-West Community Foundation as at 30 June 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that South West Community Foundation will be able to pay its debts as and when they fall due.

This Statement is made in accordance with the resolution of the committee and is signed for and on behalf of the committee by:

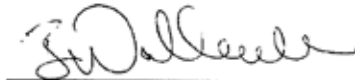
Chairman

Barrie Baker



Director

Bernadette Northeast



Dated this 28th day of October, 2010



COFFEY HUNT

199 Koroit Street
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Warrnambool VIC 3280
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOUTH WEST COMMUNITY FOUNDATION INC

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the South West Community Foundation Inc, which comprises the balance sheet as at 30 June 2010 for the year then ended, the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.



COFFEY HUNT

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

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

Qualification

As is common for organisations of this type, it is not practicable for the South West Community Foundation to maintain an effective system of receipts and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to these income amounts was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, subject to the effect of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial statements presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements the financial position of the South West Community Foundation as at 30 June 2010 and the results of its operations for the year then ended.

Coffey Hunt

COFFEY HUNT

CHARTERED ACCOUNTANTS

N. L. McLean

N. L. McLEAN

PARTNER

Dated at Warrnambool, 29th October 2010.

Liability limited by a scheme approved under Professional Standards Legislation.