

BASS COAST COMMUNITY  
FOUNDATION LIMITED

ACN 101 497 410

FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018

**BASS COAST COMMUNITY FOUNDATION LIMITED**  
**ACN 101 497 410**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

The directors of the Bass Coast Community Foundation Limited present their report on the company for the year ended 30 June 2018.

**Directors**

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

Ms. Carol Blair

Ms. Pamela Cameron

Ms. Sylvia Davey

Ms. Delyse Graham (resigned 1 June 2018)

Ms. Melissa Hayes

Mr. Dean Herbert

Mr. Bruce Hydon

Mr. Martin Keogh

Mr. Michael Malone (resigned 17 July 2017)

Ms. Felicity Sist

Mr. Kirk Skinner (resigned 20 November 2017)

Mr. Paul Taranto

**Company Secretary**

Mr. Bruce Hydon held the position of Company Secretary during the financial year. Bruce was appointed Company Secretary on 24 August 2010.

**Principal Activities**

The principal activity of the company during the financial year was as trustee of the Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Trust. There were no transactions recorded during the financial year. There was no change in the nature of the company's activities during the reporting period.

**Payment of Dividends**

The constitution of the company prohibits the payment of a dividend, bonus or other like distribution from the income and property of the company however derived.

**Information on Directors**

<b>Director</b>	<b>Qualifications and experience</b>	<b>Responsibilities</b>	<b>Years on Board</b>
Carol Blair	Board member	Board member	2
Pamela Cameron	Fellow, Australian Institute of Company Directors	Board member	8
Sylvia Davey	Board member	Board member	16
Delyse Graham	Board member	Deputy Chair	3
Melissa Hayes	Board member	Board member	2
Dean Herbert	Board member	Board member	2
Bruce Hydon	Member of Institute of Chartered Accountants	Treasurer/Company Secretary	8
Martin Keogh	Member Victorian Institute of Teaching	Chairman	7
Felicity Sist	Board member	Board member	2
Kirk Skinner	Teacher, Member Australian Council of Education	Board member	6
Paul Taranto	Board member	Board member	4

BASS COAST COMMUNITY FOUNDATION LIMITED  
ACN 101 497 410

DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

**Meetings of Directors**

During the reporting period six meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Carol Blair	6	5
Pamela Cameron	6	4
Sylvia Davey	6	4
Delyse Graham	6	4
Melissa Hayes	6	6
Dean Herbert	6	4
Bruce Hydon	6	5
Martin Keogh	6	4
Michael Malone	1	0
Felicity Sist	6	4
Kirk Skinner	2	2
Paul Taranto	6	5

**Membership of the Company**

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 \$50 each towards meeting any outstanding obligations of the entity.

At 30 June 2018, there were 19 members of the company. The total amount that members of the company are liable to contribute if the company is wound up is \$450 (2017: \$600).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Signed on 15 October 2018 in accordance with a resolution of the Board of Directors.

**Martin Keogh**  
Director

**Bruce Hydon**  
Director

BASS COAST COMMUNITY FOUNDATION LIMITED  
ACN 101 497 410

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

TO THE DIRECTORS OF BASS COAST COMMUNITY FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit.

CARDELL ASSURANCE & AUDIT

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

1 October 2018

BASS COAST COMMUNITY FOUNDATION LIMITED  
ACN 101 497 410

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
<b>Operating surplus</b>	<b>Nil</b>	<b>Nil</b>
Other comprehensive income	Nil	Nil
<b>Total comprehensive income for the year</b>	<b>Nil</b>	<b>Nil</b>
Add members funds at beginning of year	Nil	Nil
<b>MEMBERS FUNDS AT END OF YEAR</b>	<b>Nil</b>	<b>Nil</b>

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	2018	2017
<b>CURRENT ASSETS</b>		
Cash – assets	Nil	Nil
<b>TOTAL CURRENT ASSETS</b>	<b>Nil</b>	<b>Nil</b>
<b>NET ASSETS</b>	<b>Nil</b>	<b>Nil</b>
<b>MEMBERS FUNDS</b>		
Retained Funds	Nil	Nil
<b>TOTAL MEMBERS FUNDS</b>	<b>Nil</b>	<b>Nil</b>

This statement should be read in conjunction with the accompanying notes.

**BASS COAST COMMUNITY FOUNDATION LIMITED  
ACN 101 497 410**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	<b>Nil</b>	<b>Nil</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>Nil</b>	<b>Nil</b>
Cash at the beginning of the reporting period	Nil	Nil
<b>CASH AT END OF REPORTING PERIOD</b>	<b>Nil</b>	<b>Nil</b>
<b>RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES WITH OPERATING SURPLUS:</b>		
OPERATING SURPLUS	Nil	Nil
<b>CASH FLOWS FROM / (USED IN) OPERATIONS</b>	<b>Nil</b>	<b>Nil</b>

This statement should be read in conjunction with the accompanying notes.

**BASS COAST COMMUNITY FOUNDATION LIMITED**  
**ACN 101 497 410**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are for Bass Coast Community Foundation Limited as an individual entity, incorporated and domiciled in Australia. Bass Coast Community Foundation Limited is a company limited by guarantee.

**Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis, except for the cash flow information and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Accounting policies**

The company has not traded since the date of its incorporation (26 July 2002). It acts as the trustee of the Bass Coast Community Foundation Trust Fund and the Bass Coast Community Foundation Open Fund and there were no transactions for the company during the period. Accordingly, there are no amounts to be included in this general purpose financial report.

**NOTE 2: REMUNERATION OF DIRECTORS**

	<b>2018</b>	<b>2017</b>
Remuneration paid to directors	Nil	Nil

**NOTE 3: AUDITOR'S REMUNERATION**

Amount received for auditing the financial report	Nil	Nil
Amount received for other services	Nil	Nil

**NOTE 4: MEMBERS GUARANTEE**

The company is limited by guarantee. If the company is wound up, the constitution of the company states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company while he or she is a member or within one year afterwards. At 30 June 2018 the number of members was 9 (2017: 12).

**NOTE 5: OPERATIONS**

The company is the trustee of the Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Fund Trust.

**NOTE 6: RELATED PARTY TRANSACTIONS**

There are no related party transactions.

**NOTE 7: CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There are no known capital commitments or contingent liabilities at the end of reporting period.

**NOTE 8: EVENTS AFTER THE REPORTING PERIOD**

No reportable events have occurred after the reporting period.

**BASS COAST COMMUNITY FOUNDATION LIMITED  
ACN 101 497 410**

**DIRECTORS' DECLARATION**

**FOR THE YEAR ENDED 30 JUNE 2018**

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 7 are in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

**Martin Keogh**  
Director

**Bruce Hydon**  
Director

**15 October 2018**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASS COAST COMMUNITY FOUNDATION LIMITED**

***Opinion***

We have audited the accompanying financial report, of Bass Coast Community Foundation Limited (as trustee for the Bass Coast Community Foundation Trust Fund and the Bass Coast Community Foundation Open Fund), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In addition, we have audited Bass Coast Community Foundation Trust Fund's (the "Fund") compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011* for the year ended 30 June 2018.

In our opinion:

- i. The financial report of Bass Coast Community Foundation Limited is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. Giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date: and
  - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- ii. The Bass Coast Community Foundation Trust Fund has been maintained, in all material respects, in accordance with the *Public Ancillary Fund Guidelines 2011* and its regulations for the year ended 30 June 2018.

***Basis for opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial report" section of our report.

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

***Independence***

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

***Directors' Responsibility for the Financial Report and for the Fund's Compliance with the Public Ancillary Guidelines 2011***

The directors of Bass Coast Community Foundation Limited are responsible for the preparation and fair presentation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for the Fund's compliance with the *Public Ancillary Fund Guidelines 2011*.

In preparing the financial report, the directors are responsible for assessing the company'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 intend to liquidate the company or to cease operation, or have no realistic alternative but to do so.

***Auditor's responsibility for the audit of the financial report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

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

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of 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 the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### ***Compliance with Public Ancillary Fund Guidelines 2011***

Our responsibility is to also express an opinion on the Fund's compliance with specific requirements of the *Public Ancillary Fund Guidelines 2011*.

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance with the *Public Ancillary Fund Guidelines 2011* may occur and not be detected. An audit is not designed to detect all weaknesses in Fund's compliance with the *Public Ancillary Fund Guidelines 2011* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Public Ancillary Fund Guidelines 2011* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

#### ***Other information***

The directors are responsible for the other information provided in the company's annual report for the year ended 30 June 2018 other than the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion there.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### **CARDELL ASSURANCE & AUDIT**

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

16 October 2018