



The Community Foundation
of the Bega Valley Region
www.mumbulla.org.au

*Give
where
You
Live*



2020 – 2021 Annual Report Abridged

Financial Statements	Page 2
Community Grants	Page 11

Financial Statements

Directors' Report

Mumbulla Foundation For the year ended 30 June 2021

Your directors present this report on the company for the financial year ended 30 June 2021

Directors:

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

Name of Director	Occupation	Date of Appointment / (Date of Resignation)
Michael Pryke	Retired	10 October 2017
Olwen Morris	Retired	4 April 2017 / (30 November 2020)
Ian Battersby	Retired	7 December 2018
Cayce Hill	Company Founder	7 December 2018
Christine Welsh	Manager	29 January 2019
Lynne Koerbin	Senior Manager	10 August 2019
Nisha Boyce	University Tutor	4 December 2019 / (7 May 2021)
Leanne Atkinson	Consultant	1 January 2021

Principal activities

The principal activity of the Company in the course of the financial year was to provide grants to community-based projects in the Bega Valley Shire region of New South Wales.

Objectives and strategies of the company

The short and long term objectives of the Company are to continue to provide the provision of grants to community based projects in the Bega Valley Shire region of New South Wales.

Measurement of performance

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- the ability to generate cash flow from fundraising activities;
- the ability to provide grants to community-based projects;
- the stability of the balance sheet with respect to the Company's liquidity.

Result

The net operating surplus of the Company for the financial year was \$41,807.20 (2020 deficit of \$33,023.49).

Review of operations

The Board of Directors are satisfied with the Company's financial result for the year ended 30 June 2021 and will continue to ensure that distributions of public funds are made in accordance to Public Ancillary Fund requirements.

Significant changes in state of affairs

In the opinion of directors, the results were not substantially affected by any item, transaction or event of a material or unusual nature, not disclosed in the accompanying financial statements.

Matters subsequent to the end of the financial year

In the opinion of the directors there is no matter or circumstance, other than those referred to in the financial report which has arisen since 30 June 2021, that has 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 the financial years subsequent to 30 June 2021.

Likely development and expected results of operation

The directors expect to improve the company's profitability in order to continue providing grants for community-based projects through focused fund raising efforts, targeting long term donors.

Members guarantee

As a Company limited by guarantee, every member of the Company undertakes to contribute an amount not exceeding \$100.00 in the event of the Company being wound up. Such contribution will only be required in the event that assets of the Company are insufficient to meet the payments of debts and liabilities of the Company at the time of winding up, including the costs, charges and expenses of the winding up. The amount will be payable by all existing members at the time of winding up and those members ceasing membership one year prior to that date.

Director's benefits

Since 30 June 2021, no director of the company has received or has become entitled to receive, a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts, or the fixed salary of a full-time employee of the company or a related corporation, by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

Meetings of directors

The following table sets out the number of directors' meetings held during the year financial year and the number of meetings attended by each director were:

	Actual Attendance	Possible Attendance
Michael Pryke	11	11
Olwen Morris	6	6
Ian Battersby	11	11
Cayce Hill	11	11
Christine Welsh	11	11
Lynne Koerbin	11	11
Nisha Boyce	9	9
Leanna Atkinson	5	5

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 15 of the financial report.

This report is made in accordance with a resolution of the directors.

Statement of Profit and Loss and Other Comprehensive Income

Mumbulla Foundation

For the year ended 30 June 2021

	NOTES	2021	2020
Operating Income			
Interest Received		73.76	958.34
Membership Fees		-	48.10
Miscellaneous Income		4,475.00	-
FRRR/B&A Bank Project		37,400.00	-
Grant money returned		2,805.00	-
Total Operating Income		44,753.76	1,006.44
Fundraising Income			
Donations Received		65,589.39	42,116.47
Total Fundraising Income		65,589.39	42,116.47
Total Income		110,343.15	43,122.91
Operating Expenses			
Accounting Fees		120.00	89.67
Advertising		762.95	949.93
Audit Fees		1,318.90	2,191.20
Bank Fees		2.50	-
Donations to external organisations (1.326)		-	6,000.00
FRRR Back to School Vouchers		-	2,250.00
General Insurance		2,715.06	2,508.20
Grants - General		58,070.00	51,941.00
Grants - Schools		3,000.00	6,100.00
Licenses & Fees		-	2,508.20
Printing		-	178.20
Scholarships		-	1,000.00
School Books		1,100.00	-
Stationery		216.70	-
Subscriptions		587.39	-
Website		642.45	430.00
Total Operating Expenses		68,535.95	76,146.40
Total Expenses		68,535.95	76,146.40
Operating Surplus / (Deficit) for the Year		41,807.20	(33,023.49)

Balance Sheet

Mumbulla Foundation

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents	3	102,041.92	60,455.52
Accrued Interest		0.21	0.51
Total Current Assets		102,042.13	60,456.03
Total Assets		102,042.13	60,456.03
Liabilities			
Current Liabilities			
Accrued Expenses		1,617.00	1,838.10
Total Current Liabilities		1,617.00	1,838.10
Total Liabilities		1,617.00	1,838.10
Net Assets		100,425.13	58,617.93
Equity			
Retained Earnings		19,528.87	(22,278.33)
Foundation Equity		80,896.26	80,896.26
Total Equity		100,425.13	58,617.93

Statement of Changes in Equity

Mumbulla Foundation

For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	58,617.93	91,641.42
Operating Surplus / (Deficit) for the year	41,807.20	(33,023.49)
Total Equity	100,425.13	58,617.93

Statement of Cash Flows

Mumbulla Foundation

For the year ended 30 June 2021

	NOTES	2021	2020
Cash flows from Operating Activities			
Receipts from customers and members		110,269.39	42,164.57
Payments to suppliers and employees		(68,757.05)	(75,793.30)
Interest received		74.06	1,147.98
Total Cash flows from Operating Activities		41,586.40	(32,480.75)
Net cash (outflow) / inflow from operating activities		41,586.40	(32,480.75)
Cash Balances			
Opening cash balance		60,455.52	92,936.27
Closing cash balance	3	102,041.92	60,455.52
Movement in cash		41,586.40	(32,480.75)

Notes to the Financial Statements

Mumbulla Foundation

For the year ended 30 June 2021

1. Background Information

The Company was incorporated on 11 October 2000 (# 094 731 601) under the *NSW Companies Act 1961*, NSW. It is not registered for Goods and Services tax purposes. The company holds an authority to fund raise for charitable purposes under the *Charitable Fundraising Act 1991* (#CFN17920). This authority remains in force until 1 July 2023.

2. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue and are net of taxes paid. Revenue is recognised for the major business activities as follows:

Grants

Revenue is taken to account when the recipient receives the grant money.

Interest

Interest revenue is recognised as it accrues using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Subscriptions

Subscriptions for annual membership are recognised in revenue over the membership year.

Income Tax

The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-5 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

	2021	2020
3. Cash & Cash Equivalents		
Bank Accounts		
Mumbulla Foundation	43,500.00	-
CBA General Account	15,299.34	11,054.54
CBA Term Deposit #0574	25,808.70	25,737.47
CBA Term Deposit #1858	-	18,458.33
CBA Trust Account	17,433.88	5,205.18
Total Bank Accounts	102,041.92	60,455.52
Total Cash & Cash Equivalents	102,041.92	60,455.52

4. Company Structure and Share Capital

(a) Mumbulla Foundation is a Company limited by guarantee and as such has no share capital.

(b) As a Company limited by guarantee, every member of the Company undertakes to contribute an amount not exceeding \$100.00 on the event of the Company being wound up. Such contribution will only be required in the event that assets of the Company are insufficient to meet the payments of debts and liabilities of the Company at the time of winding up, including the costs, charges and expenses of the winding up. The amount will be payable by all existing members at the time of winding up and those members ceasing membership one year prior to that date.

5. Contingencies

The company had contingent liabilities at 30 June 2021 in respect of:

(i) Public Ancillary Fund Donations

The Mumbulla Foundation Trust is recognised by the Australian Taxation Office as a Public Ancillary Fund. The Mumbulla Foundation Trust is required to make a minimum annual distribution in accordance with the operation of a Public Ancillary Fund. As at 30 June 2021, it was not practical to estimate the potential liability of the minimal annual distribution for the period 1 July 2021 to 30 June 2022.

6. Financial Risk Management

The entity's financial instruments consist of deposits with the bank. The entity relies on this working capital as its source of funds.

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

7. Related Party Transactions

Directors:

The names of person who were directors of the company at any time during the year are as follows:

Michael Pryke	Ian Battersby	Olwen Morris
Cayce Hill	Christine Welsh	Lynne Koerbin
Nisha Boyce	Leanne Atkinson	

Directors Remuneration

The directors did not receive any remuneration from the Company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

Transactions with directors and director related entities

There were no transactions with directors, other than those at normal commercial terms and conditions, and other benefits approved by the members at the annual general meeting.

Other transactions with related parties:

There were no other transactions with related parties.

8. Registered Office / Principle Place of Business

The company's registered office is c/- Kothés Accounting Group, 163 Auckland Street Bega NSW 2550.



Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the members of the Mumbulla Foundation

As auditor of the Mumbulla Foundation for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S. N. Byrne', is written over a horizontal line.

S. N. BYRNE
Partner
Registered Company Auditor #153624

BEGA
20 October 2021

The Mumbulla Foundation PQ Bx 629 Bega NSW 2550

ABN 75 094 731 601

Mumbulla Foundation recognises the First Nations peoples as the first people and Custodians of Country. We acknowledge the Traditional Custodians of the lands on which Mumbulla Foundation operates, the people of the Yuin Nation, and pay our respects to Elders past, present and emerging.

2021 Community Grants

Organisation	Project Name	Project Description	Grant
Bega Valley Suicide Prevention Action Network	Mental Health First Aid for Bega Valley Small Business	SPAN is applying for the Mumbulla grant to enable the delivery of Youth Mental Health First Aid Training to individuals within the following communities (Cobargo, Pambula/Merimbula, Eden & surrounds) working in small local businesses.	\$8,926
FLING Physical Theatre	FLING Development Program - Nurturing young leaders and inspiring change.	The FLING Development Program is a dynamic suite of activities designed to nurture young leaders in the Bega Valley community. Through job readiness training and mentoring we will build skills and confidence to address local issues and inspire change.	\$7,515
Eden Marine High School P&C Association	Eden School Health Hub	School Health Hubs will offer multidisciplinary care to children whose health issues are impacting on their learning at no cost to children or families. This grant will fund medical and essential equipment.	\$6,300
The Disability Trust	Caring for Carers	This project involves the delivery of an event for carers - to celebrate their contribution and express appreciation for their role in supporting people with disabilities in the community.	\$5,600
Eden Service and Social Club Incorporated (ESSCI)	Eden's New Years Eve Fireworks	Essci has organised New Years Eve Fireworks for 16 years @ approx. \$7,000 paid to our Pyrotechnical provider for fireworks and labour. Our volunteers do the planning, crowd control and clean-up. We need the grant to make up a \$4,900 deficit.	\$4,900
South East Women and Children's Services	Towards A Bega Valley Roadmap Out of Youth Homelessness	To consult with metropolitan and regional services on proven and successful models for addressing homelessness that can be utilised to tackle the escalating crisis in our community.	\$4,654
Spiral Gallery Cooperative	Clay Fire & Community Revised	Clay Fire & Community delivers Ceramics Workshops for the community and a Ceramics Exhibition showcasing established Bega Valley region artists, celebrating the artistic creativity of the region in Spiral Gallery Co-operative's 25th anniversary year 2022.	\$3,290
Bega District Volunteer Group	Emergency Lighting	The project is to purchase a PELICAN 9460 BAL model, portable emergency lighting unit to create sufficient light to provide a safe and efficient working zone for the primary responders to an incident.	\$2,557
South Coast History Society Inc.	Appreciating History Through Movies	History-based movies provide an appealing, palatable way to present history to the community. Funding is sought to launch a monthly 'History Through The Movies' screening in Merimbula of significant movies, to benefit many in the Bega Shire community.	\$1,995
Tathra Community Garden	Community Garden Covered Work Station and Teaching/Demonstration Area	To build a 6Mx3M timber framed, steel roof shelter in the TCG. It will be adjacent to our garden shed and have disabled access. It will be used for education workshops and for demonstrations as part of our community engagement on all aspects of gardening.	\$1,900
Pambula Wetlands and Heritage Project Incorporated	Counting the numbers at Panboola	Pambula Wetlands and Heritage Project wishes to better understand user numbers and patterns at Panboola, to make informed decisions about resource allocation.	\$1,716
Narooma Legacy	Wheel Chair for Bermagui Legacy Widows and Infirm RSL members	The Bermagui/South Coast Legacy Group, take our widows to lunch. Most of these widows are no longer physically able to attend so a wheelchair would allow this to occur with a safety factor for getting our ladies out of their homes and back into society,	\$1,000
			\$50,353