

The past year has been another successful year for the Foundation. With its revenue sources remaining sound the Foundation has been able to maintain its annual grants program at about the same level despite some fall in Council funding and increase the number of scholarships for local students at the University of Wollongong. Other highlights this year have been the arrival of new corporate sponsors for the Foundation's annual fund raising dinner, the signing of a new 4 year funding agreement with Council and the appointment of a number of new directors to help in carrying forward the Foundation's work.

In 2017 the Mumbulla Foundation will provide grants ranging in size from \$ 500 to \$9,000 to some 22 community groups applying for financial assistance (full list available on website). Groups being supported are active in a wide range of areas including education, indigenous programs, health, the arts and music, and community services such as surf life saving clubs. This year's applications for funding were of a very high standard so the Foundation is confident that its assistance will have a very worthwhile impact in the Bega Valley community.

This year the Foundation increased to six the number of scholarships for high performing local students attending the Bega campus of the University of Wollongong. Five of these scholarships, each worth \$1,000, are for undergraduates and the other for a post graduate student. For school students, over \$1,000 in end of year book awards were given and, in conjunction with the Foundation for Rural and Regional Renewal, \$6,000 for assistance in meeting back to school expenses.

Our funding this year continued to come from three main sources. A new 3 year agreement with Council (available on website) was put in place which provides funding assurance over the period ahead. This year Council funding was \$30,000, less than the previous year's because of uncertainty regarding the Southern Phone dividend payable to Council. A second important source of funding is donations received from individuals in the local community and elsewhere who recognise and wish to support the work of the Foundation. Underpinning such donations was the second year of the Gold Donor program under which a number of individuals have generously agreed to donate \$1,000 a year for 3 years.

The third source of funding is the Foundation's own fund raising work which centres on the annual gala dinner. This year's event was another success, raising around \$20,000, but took a different format with a high profile guest speaker, Peter FitzSimons, who entertained the 150 guests attending drawing on his experience as a national sportsman, columnist and successful author. The Foundation was also pleased to introduce two new sponsors, Tarra Motors and Southern Farm Supplies, to complement our principal sponsor Bega Cheese.

The Foundation has continued to successfully pursue its objectives as set out in its charter with minimal overheads. It continued to have no paid staff and administrative expenses were kept to a minimum in line with regulatory obligations. In carrying out its work in this way the Foundation has had to rely on a small group of volunteer Directors who have given their time generously and contributed in a highly committed way. I thank each of them personally.

In last year's report in commenting on the challenges ahead I mentioned that securing the services of some new Directors was a priority. I am pleased to report that a number of new Directors have joined the Board and the Foundation is now well placed to deal with the tasks ahead. One such issue going forward is to broaden the Foundation's donor base so that it less reliant on the generous support of a relatively small group of individuals. This will be a priority for the Foundation in 2018.

GARY POTTS

CHAIRMAN

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