

Give Where You Live Inc

Financial Statements

For the year ended 30 June 2020

Give Where You Live Inc

Contents

30 June 2020

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Give Where You Live Inc

Statement of Comprehensive Income

For the year ended 30 June 2020

	2020	2019
Note	\$	\$
Revenue		
Trusts, Foundations & Grants	805,525	813,276
Workplace Giving	644,682	758,536
Corporates	562,462	588,057
Campaigns & Appeals	658,279	525,555
Events	277,267	408,826
Government Grants	713,284	387,606
Program Income	7,300	30,100
Interest & Dividends	66,313	12,757
Bequests & Other Income	359,068	150,261
Total Revenue	4,094,180	3,674,974
Expenses		
Grow Program	(519,191)	(497,843)
Jobs Victoria Employment Network	(137,578)	(153,939)
Community Grants	(1,545,595)	(1,432,236)
WorkWell Network	(120,508)	-
Community Development & Grant Making	(184,509)	(122,273)
Total Community Contribution	(2,507,381)	(2,206,291)
Marketing, Fundraising & Events	(479,955)	(575,732)
Administration	(526,336)	(549,365)
Total Expenses	(3,513,672)	(3,331,388)
Partnership Grants	(147,855)	(136,558)
Grant from Give Where You Live Foundation	-	124,894
Surplus/(Deficit) for the year	432,653	331,922
Other comprehensive income		
Net change in fair value of investments	43,325	195,047
Total comprehensive income for the year	475,978	526,969

The accompanying notes form part of these financial statements.

Give Where You Live Inc

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,680,548	1,674,826
Trade and other receivables	3	153,289	125,672
Prepayments	4	840	1,295
TOTAL CURRENT ASSETS		1,834,677	1,801,793
NON-CURRENT ASSETS			
Financial assets	5	2,435,964	3,787,642
Fixed Assets	6	2,083,973	249,619
TOTAL NON-CURRENT ASSETS		4,519,937	4,037,261
TOTAL ASSETS		6,354,614	5,839,054
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	919,284	552,380
Loan	8	60,803	-
Provisions	9	560,311	1,356,113
TOTAL CURRENT LIABILITIES		1,540,398	1,908,493
NON-CURRENT LIABILITIES			
Loan	8	650,249	
Provisions	9	65,987	308,559
TOTAL NON-CURRENT LIABILITIES		716,236	308,559
TOTAL LIABILITIES		2,256,634	2,217,052
NET ASSETS		4,097,980	3,622,002
EQUITY			
Retained earnings		3,676,847	3,200,869
Reserves	10		
I Woolnough Fund		212,115	212,115
Deakin Community Child Care Fund		63,714	63,714
Ford Workers Fund		29,307	29,307
Ford Australia Fund		115,997	115,997
TOTAL EQUITY		4,097,980	3,622,002

The accompanying notes form part of these financial statements.

Give Where You Live Inc

Statement of Changes in Equity

For the year ended 30 June 2020

30 June 2020

	Note	Retained Earnings \$	I Woolnough \$	Deakin Community Child Care \$	Ford Workers Fund \$	Ford Australia Fund \$	Total \$
Balance at 1 July 2019		3,200,869	212,115	63,714	29,307	115,997	3,622,002
Total comprehensive income for the year		475,978	-	-	-	-	475,978
Transfers to Reserves	10	-	-	-	-	-	-
Balance at 30 June 2020		3,676,847	212,115	63,714	29,307	115,997	4,097,980

30 June 2019

	Note	Retained Earnings \$	I Woolnough \$	Deakin Community Child Care \$	Ford Workers Fund \$	Ford Australia Fund \$	Total \$
Balance at 1 July 2018		2,673,900	212,115	63,714	29,307	115,997	3,095,033
Total comprehensive income for the year		526,969	-	-	-	-	526,969
Transfers to Reserves	10	-	-	-	-	-	-
Balance at 30 June 2019		3,200,869	212,115	63,714	29,307	115,997	3,622,002

The accompanying notes form part of these financial statements.

Give Where You Live Inc

Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from Donors, Bequests and Other Activities	3,996,566	3,829,450
Payments to Community Partners, Employees and Suppliers	<u>(4,240,078)</u>	<u>(3,496,843)</u>
Net cash provided by (used in) operating activities	11 <u>(243,512)</u>	332,607
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	6,386	9,864
Dividends Received	2,893	2,893
Payments for Investments	1,395,000	(124,794)
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of Property, Plant and Equipment	<u>(1,862,767)</u>	<u>(254,029)</u>
Net cash used by investing activities	<u>(458,488)</u>	<u>(366,066)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Loan	737,000	-
Payment of Loan	<u>(29,278)</u>	-
Net cash provided by (used in) operating activities	<u>707,722</u>	-
Net increase (decrease) in cash and cash equivalents held	5,722	(33,459)
Cash and cash equivalents at beginning of year	<u>1,674,826</u>	<u>1,708,285</u>
Cash and cash equivalents at end of financial year	2 <u>1,680,548</u>	<u>1,674,826</u>

The accompanying notes form part of these financial statements.

Give Where You Live Inc

Notes to the Financial Statements

For the year ended 30 June 2020

1 Summary of Significant Accounting Policies

(a) Basis of preparation

This financial report is a special purpose financial statement prepared in order to satisfy the financial reporting requirements of the Association Incorporation Reform Act (Vic) 2012 and the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act). The committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The measurement and recognition requirements of accounting standards have been applied. The following accounting standards have been complied with:

AASB101 Presentation of Financial Statements

AASB 107 Statement of Cash Flow

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110 Events after the Reporting Period

The recognition and measurement of the following standards have also been complied with:

AASB 116 Property Plant and Equipment

AASB 1054 Australian Additional Disclosures

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.

(b) Revenue recognition

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Give Where You Live Inc's activities as discussed below.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor.

Campaign contributions are generally recognised as revenue on receipt except for specific sponsorships or donations for which the Association has received a commitment from the sponsor or donor.

Donations and bequests are recognised when the Association receives control over the related funds.

Revenue and expenditure from additional activities are recognised on the date of the event.

Trust and interest revenue is recognised as it is earned.

JobKeeper revenue, included in Bequests & Other Income, is recorded based upon payments made to eligible employees. In accordance with ATO guidance, projected GST turnover is a point-in-time test and eligibility for JobKeeper was determined based on a reasonable forecast assessment of what was likely at that point in time. Whilst the actual decrease in turnover was not as significant as expected, this does not impact the reasonableness of the forecast made, or the eligibility for JobKeeper.

(c) Property, Plant & equipment

Vehicles, Plant & Equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all vehicles, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Give Where You Live Inc

Notes to the Financial Statements

For the year ended 30 June 2020

Depreciation rates currently applied to each class of asset is as follows:

- Vehicles 25%
- Plant & Equipment 33.33%

(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) Impairment of non-financial assets

At the end of each reporting period, the Association 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 statement of comprehensive income.

(f) Financial assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(g) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

(h) Provision for allocations

Allocations to community partners are recognised as an expense in the period in which they are committed. As such there is a provision for all committed allocations to be paid in subsequent years.

(i) Expense sponsorship

Some contributions to Give Where You Live Inc are made by in-kind donation or sponsorship of expenses that would otherwise be paid.

(j) Income tax

Give Where You Live Incorporated is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(k) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Give Where You Live Inc

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
2 Cash and Cash Equivalents	\$	\$
Cash on hand	150	150
Cash at bank	1,680,398	1,674,676
Cash at bank and on hand	1,680,548	1,674,826
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	1,680,548	1,674,826
3 Trade and Other Receivables		
Trade receivables	111,289	93,205
Accrued Income	42,000	32,467
Total trade and other receivables	153,289	125,672
4 Prepayments		
Deposits paid for events	840	1,295
Total non-current assets	840	1,295
5 Financial Assets		
NON-CURRENT		
Investments, at net realisable value	2,408,240	3,753,891
Shares – Bendigo Telco Ltd	27,724	33,751
Total Financial Assets	2,435,964	3,787,642
6 Fixed Assets		
Vehicles, Plant & Equipment		
At cost	180,106	132,590
Accumulated depreciation	(110,064)	(80,471)
Total Vehicles, Plant & Equipment	70,042	52,119
Property – Fenwick St	1,975,000	197,500
Work In Progress	38,931	
Total Fixed Assets	2,083,973	249,619
7 Trade and Other Payables		
Trade payables	121,626	111,811
Income received in advance	797,658	440,569
Total trade and other payables	919,284	552,380

Give Where You Live Inc

Notes to the Financial Statements

For the year ended 30 June 2020

8 Loan

In August 2019 Give Where You Live Inc entered into a loan agreement to the value of 737K with the AWA Alliance Bank, with a term of 15 years, secured by the property at 21 & 23 Fenwick Street, Geelong.

	2020	2019
	\$	\$
9 Provisions		
CURRENT		
Provision for annual leave	75,720	71,486
Provision for long service leave	57,631	38,273
Provision for unredeemed vouchers	129,789	116,621
Provision for allocations	297,171	1,129,733
Total current	560,311	1,356,113
NON-CURRENT		
Provision for long service leave	987	31,451
Provision for allocations	65,000	277,108
Total non-current	65,987	308,559

10 Reserves

Donations previously held by the Give Where You Live Foundation Trust in named funds, have been transferred to Give Where You Live Inc and are being recognised as Reserves. There is no specific purpose or restrictions in relation to these Reserves.

11 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Surplus/(Deficit) for the year	432,653	331,922
Cash flows excluded from profit attributable to operating activities		
- Proceeds from sale of property, plant and equipment	-	-
- Dividend income	(2,893)	(2,893)
- Interest income	(6,386)	(9,864)
Non-cash flows in profit:		
- depreciation	29,305	18,978
- interest expense	6,620	-
- revenue loan scheme	(3,269)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(27,617)	(75,199)
- (increase)/decrease in prepayments	(455)	2,365
- increase/(decrease) in trade and other payables	366,904	136,034
- increase/(decrease) in provisions	(1,038,374)	(68,736)
Cashflow from operations	(243,512)	332,607

Give Where You Live Inc

Notes to the Financial Statements

For the year ended 30 June 2020

12 Contingent Liabilities and Contingent Assets

Operating lease commitments – Give Where You Live Inc as Lessee.

Give Where You Live Inc has an existing commercial lease on the property 18 Myers Street Geelong due to expire in March 2020. The committed amount for FY20/21 is 50K.

13 Capital Commitments

Settlement for the purchase of 21 & 23 Fenwick Street occurred on 12 August 2019. The property will replace 18 Myers Street as the registered office. A refurbishment of the building will be undertaken next financial year, with an estimated completion date of January 2021. The budgeted cost for the refurbishment is \$700K, and will include a social laboratory with access available to the public.

14 Covid-19 Impacts

The global Coronavirus pandemic has had a significant impact on both the community and Give Where You Live Inc. Emerging in December 2019, the organisation began to be affected from both a financial and operational perspective from March 2020 and remains an ongoing challenge.

Operationally, Give Where You Live Inc transitioned to a work from home model from March 2020 and have adapted extremely well in the circumstances. Through the leveraging of technology engagement with the community, partner organisations, donors and other stakeholders has been highly successful and enabled Give Where You Live Inc to continue to play a pivotal role in supporting the community. Additionally, emphasis was placed on transitioning appeals to a digitally based modality.

The largest impact has been on our ability to hold physical events, with regrettable forced cancellations of the Surf Coast Trek, Auction at the Mill and Give Geelong Breakfast this financial year. To both support and maintain connections with the community a series of online events have been run to both assist people and businesses through the pandemic.

The focus of Give Where You Live Inc throughout this time has been to assist the community where possible, which included drawing down 220K from our investments to issue emergency grants, and additionally releasing the annual community grant round funding as early as possible whilst maintaining a due diligence process.

From a financial perspective Give Where You Live Inc were fortunately not impacted negatively due to the generosity of the community and unexpected donations from corporate partners, trusts and foundations. Additionally, Government support packages, including JobKeeper and the Cash Flow Boost, increased total revenue for the financial year. This enabled an increase in 302K to the total community contribution.

Give Where You Live Inc acknowledge the uncertainties associated with Covid-19, particularly the length and how it may affect the economy. This has led to an extremely conservative budget for FY20/21, however maximisation of community impact is maintained. Additionally, as per note 12 Capital Commitments, Give Where You Live Inc has decided to proceed with the refurbishment of 21 & 23 Fenwick Street on the basis that it is a long term investment for the organisation, and what is hoped to be a community asset as well. It is also imperative that the asset value is maintained.

15 Activity as trustee and right to indemnity

The association acted as trustee of the Give Where You Live Foundation (the "Fund"), from the 1st July, 2012 to the 28th of August, 2018. At the June 2017 Board Meeting, the Board agreed to dissolve the Give Where You Live Foundation Trust and transfer the assets to the Trustee. The transfer of assets was completed on the 28th of August, 2018 and the Fund was dissolved from that date.

16 Association Details

The registered office of the association is:

Give Where You Live Inc
18 Myers Street
Geelong VIC 3220

Give Where You Live Inc

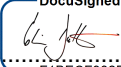
Statement by Members of the Committee

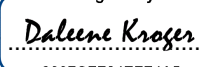
The committee have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of Give Where You Live Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Give Where You Live Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

DocuSigned by:

Chairman.....
F1BECF982F624EF...

DocuSigned by:

Treasurer.....
3887CFF04EFF4A5...

10/13/2020

GIVE WHERE YOU LIVE INC.**A.B.N. 92 864 585 091****AUDITORS INDEPENDENCE DECLARATION UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE MANAGEMENT COMMITTEE OF GIVE WHERE YOU LIVE INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- I. No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- II. No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Kirtley
Director

Dates this 14th day of October, 2020

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIVE WHERE YOU LIVE INC

Opinion

We have audited the financial report of Give Where You Live Inc (the association), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the board on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

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 are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards 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 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.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the association for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2020, but does not include 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 thereon.

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 that fact. We have nothing to report in this regard.

/ GEELONG

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Responsibilities of the Board for the Financial Report

The board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley
Director

Dated this 14th day of October, 2020

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

Give Where You Live Inc

Certificate by Members of the Committee

I, Col Duthie of Give Where You Live Inc, certify that:

(a) I attended the annual general meeting of the association held on 19th November 2020

(b) The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting

Dated this 19th day of November 2020

A handwritten signature in black ink, appearing to read 'Col Duthie', with a red horizontal line extending from the end of the signature.

Committee Member (Chair)