

Geelong Sustainability Group Inc

ABN: 85 007 177 238

Financial Report

For the year ended 30 June 2025

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Statement by the Board of Management

For the year ended 30 June 2025

In our opinion:

- (a) the accompanying financial report being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2025 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each Board member of the Association during the relevant financial year were:

David Spear	
Sara van der Meer	until July 2025
Merilyn Harris	until March 2025
Mariah Chang	from April 2025
Glenn Garnaut	from July 2025
Stuart Mkojera-Thomson	from November 2024
Steph McDonald	from April 2025
Evan Center	from April 2025
Fred Ritman	
Neil Plummer	
Emma Connan	

- (b) The purposes of the Association are to protect and enhance the natural environment and increase the environmental sustainability of our region.
 - (i) The principal activities of the association during the financial year were advocacy, projects, events and services relating to Climate Action, Renewable Energy, Circular Economy and Sustainable Cities.
- (c) The operating result of the association for the financial year was a net deficit of \$(32,959). (2024 deficit of \$(53,424).)

Signed in accordance with a resolution of the members of the Board of Management.

David Spear

David Spear, Chair

Glenn Garnaut

Glenn Garnaut, Treasurer

Dated this 15th day of October 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Grants	2	79,530	92,647
Membership fees		4,618	5,232
Donations		402,206	142,516
Sales	2	279,731	315,592
Sponsorship		88,023	33,182
Interest		20,898	9,393
Total Income		875,005	598,562
Expense			
Accounting & Legal Fees		2,589	2,827
Audit Fees		2,950	2,340
Advertising & Promotion		54,694	17,843
IT & Computer Expenses		36,463	28,262
Consultancy Fees		92,761	209,133
Auspice Expense		1,040	19,761
Travel & Accommodation		2,543	3,215
Employee Expenses		628,523	326,449
Donations Paid		3,100	-
Client Support Services		-	14,000
Administration & Other Expenses		83,299	28,157
Total Expenses		907,964	651,986
Surplus/(deficit) for the year		(32,959)	(53,424)
Total Comprehensive Income		(32,959)	(53,424)

The accompanying notes form part of the financial report.

Statement of Financial Position

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	558,508	847,408
Accounts receivable and other debtors	4	42,512	14,405
Loans receivable	5	56,224	23,946
Total Current Assets		657,244	885,759
Non-Current Assets			
Shares	6	2,000	2,000
Loans receivable	7	149,025	48,452
Total Non-Current Assets		151,025	50,452
TOTAL ASSETS		808,269	936,211
LIABILITIES			
Current liabilities			
Trade creditors and other payables	8	24,013	30,552
Employee benefits		29,382	13,296
Grants received in advance	9	268,270	372,800
Total Current Liabilities		321,665	416,648
Non-current liabilities			
Total non-current liabilities		-	-
TOTAL LIABILITIES		321,665	416,648
NET ASSETS		486,604	519,563
EQUITY			
Retained earnings	10	486,604	519,563
TOTAL EQUITY		486,604	519,563

The accompanying notes form part of the financial report.

Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	572,987	572,987
Surplus/(deficit) for the year	(53,424)	(53,424)
Balance at 30 June 2024	519,563	519,563
Balance at 1 July 2024	519,563	519,563
Surplus/(deficit) for the year	(32,959)	(32,959)
Balance at 30 June 2025	486,604	486,604

The accompanying notes form part of the financial report.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		793,617	931,587
Payments to suppliers and employees		(1,103,414)	(729,915)
Interest & dividends received		20,898	9,393
Net cash provided by/(used in) operating activities		(288,899)	211,065
Cash flows from investing activities			
Net cash provided by/(used in) investing activities		-	-
Cash flows from financing activities			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		(288,899)	211,065
Cash at beginning of financial year		847,408	636,343
Cash at end of financial year		558,508	847,408

The accompanying notes form part of the financial report.

Notes to the Financial Statements

For the year ended 30 June 2025

1. Statement of material accounting policies

The Board has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 124	Related Party Disclosures
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Association complies with the recognition and measurement requirements of all accounting standards, with the exception of AASB 16 Leases, AASB 119 Employee Provisions and AASB 1058 Income for Not-for-Profit entities.

a) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within six months.

c) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Association are:

Sales income: Revenue from the sale of goods is recognised when the significant risks and rewards or ownership have been transferred to the buyer, usually upon delivery of the goods.

Donations: Donations are recognised upon receipt.

Grants: Grants are recognised as income when received, unless specific performance conditions are attached. When conditions exist, the grant is recorded as deferred revenue and recognised as revenue when the conditions are met.

Other income: Other income is recognised when the Association becomes entitled to it.

d) Loans and receivables

Loans receivables relate to loans made to other not-for-profit organisations to assist in the purchase of solar and other renewable energy measures. These loans are generally for a five year period. Loans are measured at amortised cost.

e) Employee Benefits

Employee benefits relate to annual leave. Annual leave is measured at the undiscounted amount expected to be paid based on the current pay rates as at the year end.

	2025	2024
	\$	\$
2. Government revenue		
The following amounts received from Government are recognised within revenue:		
State Government	-	43,398
Local Government	151,309	84,347
Total Government revenue	151,309	127,745
3. Cash and cash equivalents		
Bendigo Bank Debit Card	2,041	966
Bendigo Bank Main Account	66,567	43,228
Bendigo Bank Savings	2,674	134,437
Bendigo Bank CERF Transaction Account	15,649	417
Bendigo Bank CERF Savings Account	19,870	166,223
Bendigo Bank Gift Fund	54,593	166,721
Bank Australia Savings	123	200
Bank Australia Term Deposit (6mth, Matures 10 Aug 24)	150,000	179,411
Bank Australia Term Deposit (6mth, Matures 20 Nov 24)	100,000	150,000
PayPal Account	2,255	5,804
Beyond Bank savings	144,737	-
	558,508	847,408
4. Account receivables and other debtors		
Trade receivables	42,512	14,405
	42,512	14,405
5. Loans receivable - Current		
CERF Loan - YMCA Geelong Inc. Unsecured - Current	11,400	11,400
CERF Loan - Freshwater Creek Steiner School. Unsecured - Current	5,004	5,004
CERF Loan - Torquay Community House Unsecured - Current	442	1,776
CERF Loan - Cloverdale Community Centre Unsecured - Current	4,296	4,296
CERF Loan - Apollo Bay Museum Unsecured - Current	1,470	1,470
CERF Loan - Bellarine Community Health Unsecured - Current	5,916	-
CERF Loan - Lonsdale Golf Club Unsecured - Current	10,008	-
CERF Loan - Sirovilla Unsecured - Current	16,008	-
CERF Loan - Geelong Steam Preservation Society Unsecured - Current	1,680	-
	56,224	23,946
6. Shares		
Hepburn Community Wind Park Cooperative Limited	1,000	1,000
Enova Community Energy Ltd	1,000	1,000
	2,000	2,000

Enova Community Energy Ltd was placed in voluntary administration on 21 June 2022

7. Loans receivable - Non-current

CERF Loan - YMCA Geelong Inc. Unsecured - Non-current	5,700	17,100
CERF Loan - Freshwater Creek Steiner School. Unsecured - Non-current	5,838	10,842
CERF Loan - Torquay Community House Unsecured - Non-current	-	442
CERF Loan - Cloverdale Community Centre Unsecured - Non-current	10,382	14,678
CERF Loan - Apollo Bay Museum Unsecured - Non-current	3,920	5,390
CERF Loan - Bellarine Community Health Unsecured - Non-current	20,213	-
CERF Loan - Lonsdale Golf Club Unsecured - Non-current	35,028	-
CERF Loan - Sirovilla Unsecured - Non-current	61,364	-
CERF Loan - Geelong Steam Preservation Society Unsecured - Non-current	6,580	-
	<u>149,025</u>	<u>48,452</u>

8. Trade creditors and other payables

Trade creditors	143	351
GST and PAYG	19,152	19,297
Superannuation	4,718	10,904
	<u>24,013</u>	<u>30,552</u>

9. Grants Received in Advance

Local Grants in Advance	28,270	22,800
Philanthropic Grants in Advance	240,000	350,000
	<u>268,270</u>	<u>372,800</u>

10. Retained Earnings

Balance at the beginning of the year	519,563	572,987
Surplus/(Loss) for the year	(32,959)	(53,424)
Retained Earnings at the end of the financial year	<u>486,604</u>	<u>519,563</u>

11. Related Parties

During the Financial Year, the following related party transactions occurred:

Other Related Party Transactions

Professional services were provided by Arthur St Digital for services related to Marketing Strategy Development. The total value of the transactions during the year was \$4,468.

INDEPENDENT REVIEW REPORT**TO THE COMMITTEE OF GEELONG SUSTAINABILITY GROUP INC.****Report on the Financial Report**

We have reviewed the accompanying financial report of Geelong Sustainability Group Inc. (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsibilities entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). The responsible entities' responsibility also includes such internal control that the responsible entities determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415, Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act of other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2025 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Geelong Sustainability Group Inc. does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.



Basis of Accounting

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

Lucy Partridge
Director

Dated this 16th day of October, 2025

Davidsons Assurance Services Pty Ltd
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