Sydney Community Foundation Tax Deductible Fund

ABN 77 528 860 176

Annual report for the financial year ended
30 June 2025

Annual report
for the financial year ended 30 June 2025

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Trustee's report

The directors of Sydney Community Foundation ("the trustee") submit herewith the annual financial report for the financial year ended 30 June 2025 of Sydney Community Foundation Tax Deductible Fund ("the trust").

The names of the directors of the trustee during or since the end of the financial year are:

Name
Sophie McCarthy
Georgina Byron
Lisa Chung
Melanie Kansil (Resigned 4 November 2024)
Eric Moore
Melanie Leijer
David McCarthy
Joanna Ryan
Rhonda Itaoui (Appointed 10 February 2025)

The above-named directors held office during and since the end of the financial year except as noted.

Principal activities

The trust, which has Deductible Gift Recipient status ("DGR") for tax purposes, is set up to receive donations from various sources. The trustee pools the donations received and invests these funds, distributing income earned on the invested funds proportionately to sub funds. When making decisions as to the distribution of the grants and possible recipients, the trustee will take into consideration the preferences of the original donors. Through the trust's sub fund Sydney Women's Fund the foundation grants to programs for women and their children to further the purpose of Sydney Community Foundation to build strong communities.

During the period there was no significant change in the nature of those activities.

Review of operations

During the year, funds received from donors amounted to $3,030,995 (2024: $2,181,524). Grants of $1,050,215 (2024: $1,364,015) were made during the year. After deducting expenses, the trust was left with a surplus of $2,341,977 (2024: surplus of $828,878). The donations received through the trust's "Foundations" program are invested by the trust with the intention of passing on the income from the investment to a recognised DGR.

Changes in state of affairs

There were no significant changes in the state of affairs of the trust during the financial year.

Subsequent events and other matters

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.

Future developments

The trust will continue to operate in accordance with its purpose and strategic objectives. Disclosure of information regarding likely developments in the operations of the trust in future years and the expected results of those operations is likely to result in unreasonable prejudice to the trust. Accordingly, this information has not been disclosed in this report.

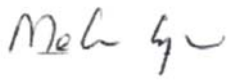
Indemnification of officers and auditors

During or since the financial year, the trust has not indemnified or made a relevant agreement to indemnify an officer or auditor of the trust or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Auditor's independence declaration

The auditor's independence declaration is included on page 3 of the annual report.

This Trustee's report is signed in accordance with a resolution of directors of the trustee.



Melanie Leijer
Director – Finance, Risk and Audit Committee Chair

Sydney, NSW
5 November 2025

Auditor's Independence Declaration

To the Trustee of Sydney Community Foundation Tax Deductible Fund:

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Sydney Community Foundation Tax Deductible Fund for the year ended 30 June 2025.

HLB Mann Judd

S. Grivas

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

S Grivas
Director

Sydney, NSW
5 November 2025

Independent Auditor's Report to the Members of Sydney Community Foundation Tax Deductible Fund:

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Sydney Community Foundation Tax Deductible Fund ("the Trust") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' ("directors") declaration.

In our opinion, the accompanying financial report of the Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

In accordance with the provision of the Charitable Fundraising Act 1991 and the regulations thereto, any money received as a result of fundraising appeals conducted during the financial year has been properly accounted for an applied with the following provisions:

(a) the financial report shows a true and fair view of the financial result of the fundraising appeals for the year to which they relate;
(b) any money received as a result of fundraising appeals conducted during the year ended 30 June 2025 has been properly accounted for an applied in accordance with the Charitable Fundraising Act 1991 and the Regulations thereto;
(c) the financial report and associated records have been properly kept during the financial year in accordance with the provision of the Charitable Fundraising Act 1991 and the Regulations thereto; and
(d) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

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 Trust and Trustee in accordance with the auditor independence 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the trustee company are responsible for the other information. The other information comprises the information included in the Trustee's report for the year ended 30 June 2025, 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.

Responsibilities of the Directors for the Financial Report

The Directors of the trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991* and for such internal control as the Directors of the trustee company determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the trustee company are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the trustee company either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Directors of the trustee company are responsible for overseeing the Trust's financial reporting process.

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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 trustee company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the trustee company.

- Conclude on the appropriateness of the Directors of the trustee company's 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 Trust'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 the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the trustee company 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 of the trustee company 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, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

S. Grivas

S Grivas
Director

Sydney, NSW
5 November 2025

Responsible persons' declaration

This general purpose financial report, which complies with Australian Accounting Standards – Simplified Disclosures, has been prepared to satisfy the directors of the trustee's reporting requirements under the Charitable Fundraising Act 1991.

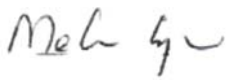
The directors of the trustee declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the Australian Charities and Not-for-Profits Commission Regulation 2022, including compliance with Accounting Standards – Simplified Disclosures and giving a true and fair view of the financial position as at 30 June 2025 and performance of the trust for the year ended 30 June 2025.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian Charities and Not- for-Profits Commission Regulation 2022.

On behalf of the directors of the Trustee



Melanie Leijer
Director – Finance, Risk and Audit Committee Chair

Sydney, NSW
5 November 2025

Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025

	Note	2025 $	2024 $
Income	3	3,996,605	2,787,714
Grants made	3	(1,050,215)	(1,364,015)
Administration expenses		(604,413)	(594,821)
Surplus before income tax		2,341,977	828,878
Income tax expense		-	-
Surplus for the year		2,341,977	828,878
Other comprehensive income			
Fair value movement on investments		169,459	175,811
Total comprehensive income for the year		2,511,436	1,004,689
Surplus attributable to members of the entity		**2,511,436**	**1,004,689**

Notes to the financial statements are included on pages 12 to 20.

Statement of financial position as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	9	1,452,394	1,668,211
Trade and other receivables	4	150,300	54,371
Total current assets		1,602,694	1,722,582
Non current assets			
Financial assets held at fair value through other comprehensive income	5	5,636,578	2,707,651
Total non-current assets		5,636,578	2,707,651
Total assets		7,239,272	4,430,233
Current liabilities			
Trade and other payables	6	639,423	341,820
Total liabilities		639,423	341,820
Net assets		6,599,849	4,088,413
Accumulated funds			
Retained surplus	7	6,058,623	3,716,646
Revaluation reserve	8	541,226	371,767
Total accumulated funds		6,599,849	4,088,413

Notes to the financial statements are included on pages 12 to 20.

Statement of changes in equity
for the financial year ended 30 June 2025

	Note	Retained surplus $	Revaluation reserve $	Total $
Balance at 1 July 2023		2,887,768	195,956	3,083,724
Surplus for the year	7	828,878	-	828,878
Other comprehensive income for the year		-	175,811	175,811
Total comprehensive income for the year		828,878	175,811	1,004,689
Balance at 30 June 2024		3,716,646	371,767	4,088,413
Surplus for the year	7	2,341,977	-	2,341,977
Other comprehensive income for the year		-	169,459	169,459
Total comprehensive income for the year		2,341,977	169,459	2,511,436
Balance at 30 June 2025		6,058,623	541,226	6,599,849

Notes to the financial statements are included on pages 12 to 20.

Statement of cash flows
for the financial year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Contributions received		3,737,714	2,749,244
Investment income received		-	8,377
Interest received		-	3,832
Payments to suppliers		(1,353,531)	(1,941,902)
Net cash from operating activities	9	2,384,183	819,551
Cash flows from investing activities			
Acquisition of financial asset		(2,600,000)	(400,000)
Net cash used in investing activities		(2,600,000)	(400,000)
Net (decrease)/increase in cash and cash equivalents		(215,817)	419,551
Cash and cash equivalents at the beginning of the financial year		1,668,211	1,248,660
Cash and cash equivalents at the end of the financial year	9	1,452,394	1,668,211

Notes to the financial statements are included on pages 12 to 20.

Notes to the financial statements for the financial year ended 30 June 2025

1. General information

Sydney Community Foundation Tax Deductible Fund ("the trust") is a trust, domiciled and operating in Australia. The trustee of Sydney Community Foundation Tax Deductible Fund is Sydney Community Foundation.

Sydney Community Foundation Tax Deductible Fund's registered office and its principal place of business is as follows:

Registered office and principal place of business
52 Victoria Street
PADDINGTON NSW 2021

The trust, which has Deductible Gift Recipient status ("DGR") for tax purposes, is set up to receive donations from various sources. The trustee will pool the donations received and invest these funds, distributing at least 80% of the income earned on the invested funds to other DGRs. When making decisions as to the distribution of the grants and possible recipients, the trustee will take into consideration the preferences of the original donors.

2. Material accounting policies

Financial reporting framework
This financial report is a general purpose financial report, which has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and Australian Accounting Standards – Simplified Disclosures. For the purposes of preparing the financial statements, the trust is a not-for-profit entity.

Statement of compliance
This general-purpose financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and Australian Accounting Standards – Simplified Disclosures. A statement of compliance with IFRS cannot be made due to the application of not-for-profit sector specific requirements listed in Australian Accounting Standards and adoption of Simplified Disclosures.

Basis of preparation
The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the trust's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There were no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities

Notes to the financial statements for the financial year ended 30 June 2025

2. Material accounting policies (continued)

Standards and other Interpretations affecting amounts reported in the current period

The trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Accounting Standards and Interpretations do not have a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The trustee believes that these Accounting Standards and Interpretations will not have any significant impact on the financial statements of the trust going forward.

Material accounting policies

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

The trust is registered for GST.

(b) Revenue

Contributions received and trust outgoings
Contribution income represents donations paid into the trust by companies and individuals. Trust outgoings represent donations paid out to recognised Deductible Gift Recipients (“DGRs”). Grants received and contributions are recognised in accordance with AASB 15 and AASB 1058.

Donations
Donations are recognised when they are received or when the right to receive payment is established.

Grants
Grants are recognised in profit and loss when the trust satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the trust is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest revenue
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

Notes to the financial statements for the financial year ended 30 June 2025

2. Material accounting policies (continued)

(b) Revenue (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services
The trust has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(c) Income tax

The trust does not pay income tax as it qualifies for exemption under Section 50-5 of the Income Tax Assessment Act 1997. Consequently, the directors of the trustee consider that no income tax is payable.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in bank and investments in money market instruments with a maturity of less than 3 months, net of outstanding bank overdrafts.

(f) Financial assets

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the financial statements for the financial year ended 30 June 2025

2. Material accounting policies (continued)

(f) Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Under AASB 9, other financial assets are classified into the following specified categories: financial assets at amortised cost, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the trust intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The trust recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the trust’s assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Notes to the financial statements for the financial year ended 30 June 2025

2. Material accounting policies (continued)

(g) Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(h) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the trust prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the financial statements for the financial year ended 30 June 2025

3. Surplus for the year

The surplus before tax for the year include the following items of income and expense:

	2025 $	2024 $
(a) Income		
Donations received	3,030,995	2,181,524
Grant income	773,000	519,700
Interest Income	-	3,832
Investment Income	-	8377
Other income	192,610	74,281
	3,996,605	2,787,714
(b) Expenses		
Grants made	1,050,215	1,364,015

4. Trade and other receivables

Trade and other receivables	150,300	54,371
	150,300	54,371

5. Financial assets

Non-current		
Financial Assets – held at fair value through other comprehensive income	5,636,578	2,707,651

The directors of the trustee consider that the carrying amounts of financial assets recorded on the financial statements approximate their fair values.

The trust's financial assets are measured at fair value at the end of the reporting period.

The table below analyses financial assets held at fair value according to the inputs used in the valuation technique, as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets;
- Level 2 Inputs other than quoted prices included in Level 1 that are directly or indirectly observable;
- Level 3 Inputs for assets that are not based on observable market data.

Notes to the financial statements for the financial year ended 30 June 2025

5. Financial assets (continued)

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	30/6/2025 $	30/6/2024 $		
Non derivative financial asset at fair value through other comprehensive income	5,636,578	2,707,651	Level 2	Multi-Asset Platform portfolio managed by an investment manager based on unit pricing.

	2025 $	2024 $
6. Trade and other payables		
Trade and other payables	525,023	17,115
Deferred revenue	100,000	100,000
Accruals	14,400	224,705
	639,423	341,820
7. Retained surplus		
Balance at beginning of financial year	3,716,646	2,887,768
Surplus for the year	2,341,977	828,878
Balance at end of financial year	6,058,623	3,716,646

The net surplus includes donations received for inclusion in the Tax Deductible Fund operated by Sydney Community Foundation. Donations received in this fund are invested with the intention of passing on the income and, if thought fit by the Trustees, all or part of the capital of the Trust Fund to eligible charities that have Deductible Gift Recipient status.

8. Revaluation reserve		
Fair value movement on financial assets	169,459	175,811

Notes to the financial statements for the financial year ended 30 June 2024

		2025 $	2024 $
9.	**Notes to the statement of cash flows**		
	Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash and cash equivalents	1,452,394	1,668,211
(a)	**Reconciliation of surplus for the year to net cash flows provided by operating activities**		
	Surplus for the year	2,341,977	828,878
	Changes in net assets and liabilities:		
	(Increase)/decrease in assets:		
	Trade and other receivables	(95,929)	39,100
	Investments	(192,609)	-
	Increase/(decrease) in liabilities:		
	Trade and other payables	330,744	(48,427)
	Net cash provided by operating activities	2,384,183	819,551
10.	**Remuneration of auditors**		
	Audit of the financial report	14,750	14,250
	The auditor of the trust is HLB Mann Judd Assurance (NSW) Pty Ltd.		
11.	**Subsequent events and other matters**		
	No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.		

Notes to the financial statements for the financial year ended 30 June 2025

12. Key management personnel compensation

The directors and other members of key management personnel of the trustee during the year were:

Name
Sophie McCarthy
Georgina Byron
Lisa Chung
Melanie Kansil (Resigned 4 November 2024)
Eric Moore
Melanie Leijer
David McCarthy
Joanna Ryan
Loredana Fyffe
Rhonda Itaoui (Appointed 10 February 2025)

Aggregate paid or payable to directors of Sydney Community Foundation for the trust was $Nil (2024: $Nil).

13. Related party disclosures

(a) Key management personnel compensation

Aggregate paid or payable to key management personnel was $Nil (2024: $Nil).

(b) Transactions with other related parties

During the financial year, the trust's other related parties include the Trustee and Sydney Community Foundation Gives Ltd.

Aggregate paid to a related party was $532,693 (2024: $369,483). At 30 June 2025, the outstanding amount was $487,750 (2024: $222,577).

The trust has entered into an open-ended management fee agreement with a related party. The management fee is determined by applying the percentage of time spent by individual staff members on work for the trust by the then- current salary of the relevant staff member. The fee for the year ended 30 June 2025 was $362,809. Future fees cannot be reliably measured at 30 June 2025.

14. Information to be furnished under the Charitable Fundraising Act 1991

	2025 $	2024 $
Total costs of fundraising/gross income from fundraising	7.73%	8.31%
Cost of fundraising	234,379	181,393
Fundraising income	3,030,995	2,181,524
Net surplus from fundraising/gross income from fundraising	77.27%	37.99%
Net surplus	2,341,977	828,878
Fundraising income	3,030,995	2,181,524