



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2015**

**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**INDEX TO FINANCIAL STATEMENTS**

1 – 18	Responsible Entities' Report
19	Auditor's Independence Declaration
20	Statement of Profit or Loss and Other Comprehensive Income
21	Statement of Financial Position
22	Statement of Changes in Equity
23	Statement of Cash Flows
24 – 27	Notes to the Financial Statements
28	Responsible Entities' Declaration
29 – 30	Independent Auditor's Report



## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 June 2015

The Responsible Entities' present the report on the Inner North Community Foundation for the financial year ended 30 June 2015.

#### **Directors**

The following persons were Responsible Entities' of Inner North Community Foundation during or since the end of the financial year.

##### Rikki Andrews

Community and People Development Project Manager, Geoffrey Gardiner Foundation and Foundation Assistant, Fouress Foundation  
Founding Committee Member - Impact100 Melbourne  
Member – Swinburne Philanthropy Alumni  
Trustee – Trust for Nature  
Director since 3/06/2014  
Member Fundraising and Marketing Committee  
Member Grants Committee

##### Dr Christopher Baker

Research Fellow, Asia-Pacific Centre for Social Investment and Philanthropy, Swinburne University of Technology  
Director since 9/9/2014  
Chair – Finance, Investment and Risk Committee  
Member Fundraising and Marketing Committee

##### Elizabeth Board

Development Director – Camberwell Grammar School  
Executive Director – Camberwell Grammar Foundation  
Director – Good Shepherd Ages Services  
Director - Inner Northern Group Training Limited (IntoWork Australia)  
Chair – MAS National Limited  
Director – Work & Training Ltd  
Director – Plus Recruitment Pty Ltd and its subsidiaries  
Director – Community Potential Foundation Ltd  
Director – Gippsland Group Training Ltd  
Director since 17/08/2007  
Member Finance, Investment and Risk Committee  
Member Fundraising and Marketing Committee

##### Kevin Breen

Company Director, Consultant  
Director - Inner Northern Group Training Limited (IntoWork Australia)  
Chair – Capricornia Training Company Ltd  
Director - Work and Training Ltd



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

Director - Plus Recruitment Pty Ltd and its subsidiaries  
Director – Gippsland Group Training Ltd  
Director – Community Potential Foundation Ltd  
Director since 17/08/2007  
Member Finance, Investment and Risk Committee  
Member Nominations and Employment Committee

Ron Exiner

Director Cohealth Community Health Service.  
Committee of Management – Hanny Exiner Memorial Foundation  
Committee member of Post Polio Victoria.  
Director since 17/03/2008  
Deputy Chair since 21/10/2014  
Chair Nominations and Employment Committee  
Member Finance, Investment and Risk Committee

Michael Francis

Engineer – Corporate Director  
Managing Director /Owner Pnevay Engineering – Manufacturing & Process Engineering experience  
Director - Work and Training Ltd  
Director – Gippsland Group Training Ltd  
Director - Francis Investments  
Director- Labour Relations and Consulting  
Part Owner - Wiggle and Giggle music  
External member of Moreland Risk and Audit Committee  
Director since 17/08/2007  
Member Finance, Investment and Risk Committee

David Kennedy

Executive Officer - Inner Northern Local Learning and Employment Network  
Director since 6/5/2014  
Member Fundraising and Marketing Committee  
Member Nominations and Employment Committee

Carolyn Munckton

Philanthropy Development Manager Equity Trustees Ltd  
Communications Consultant CM Communications  
Director since 17 /07/ 2012  
Chair - Fundraising and Marketing Committee  
Member Grants Committee

David Redfearn



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT**

**FOR THE YEAR ENDED 30 June 2015**

**Retired**

Former Mayor and Councillor of the City of Northcote  
 Chair of the Merri Creek Environment Fund  
 Chair of the Northern College of the Arts and Technology College Council  
 Secretary of PRACE  
 Member of the Yarra Riverkeeper Association Finance and Fundraising Committee  
 Board Member of Equbed  
 Director since 17/03/2008  
 Member Grants Committee  
 Member Nominations and Employment Committee

Genevieve Timmons

Philanthropic Executive – Portland House Foundation  
 Director - George Hicks Foundation  
 Councillor – Philanthropy Australia  
 Chair, Resources and Relationships Committee – Victorian Foundation for Survivors of Torture  
 Board Member - Fellowship for Indigenous Leadership  
 Fellow - Leadership Victoria  
 Senior Fellow - Johns Hopkins International Fellows in Philanthropy  
 Life Member - CERES Project  
 Director since 17/03/2008  
 Chair since 21/10/2014  
 Chair - Grant Committee  
 Member Nominations and Employment Committee

**Company Secretary**

Sharon Nathani held the position of secretary at the end of the financial year.

**Responsible Entities' meetings**

During the financial year 10 meetings of responsible entities' were held. No meetings were held in, July 2014, November 2014, January 2015 and April 2015.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Rikki Andrews	10	10
Christopher Baker	9	7
Elizabeth Board	10	8
Kevin Breen	10	10
Ron Exiner	10	9
Michael Francis	10	10
David Kennedy	10	8
Carolyn Munckton	10	9



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

David Redfearn	10	9
Genevieve Timmons	10	9

**Short and Long Term Objectives**

In accordance with the Constitution of the Inner North Foundation, the principal object for which the company is established is to act as trustee for a trust for public charitable purposes supporting eligible charities that benefit the Inner North Community of metropolitan Melbourne.

In accordance with the Foundation's strategic plan adopted by the Board on 21 June 2011 this objective is to be achieved by:

- 1) Conducting an effective annual grants program
- 2) Growing the corpus by 30% over the 3 year (including the contribution from IntoWork Australia)
- 3) Becoming an increasingly effective participant and advocate in community philanthropy and workforce participation; and
- 4) Strengthening governance and organisational capacity.

**Principal Activities**

The principal activities of the Inner North Community Foundation Limited during the financial year were to provide funding support to enable transition to employment outcomes for disadvantaged residents in the local region, through the Pathways to Employment Grants Round.

**Performance Measurement**

The Inner North Community Foundation measures performance by the number and quality of applications to the Pathways to Employment Grants Round, and the number and value of donations received.



## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 June 2015

#### Class of Members

- (a) Only the following people are eligible for membership of the Company:
- (i) up to four people nominated by the Founder;
  - (ii) one person nominated by a majority of directors who lives in or, in the reasonable opinion of a majority of directors, has a strong association with the City of Yarra municipal area;
  - (iii) one person nominated by a majority of directors who lives in or, in the reasonable opinion of a majority of directors, has a strong association with the Moreland City Council municipal area;
  - (iv) one person nominated by a majority of directors who lives in or, in the reasonable opinion of a majority of directors, has a strong association with the Darebin City Council municipal area; and
  - (v) up to two people who, in the reasonable opinion of a majority of directors, have appropriate expertise in any one or more of the fields of education, employment, training or finance or such other field as a majority of directors think fit.

#### Liability of Members

According to the Constitution of the Inner North Community Foundation Ltd, every Member undertakes to contribute an amount not exceeding fifty dollars (\$50) to the property of the Company in the event of it being wound up while he or she is a Member or within one year afterwards for:

- a) payment of the debts and liabilities of the Company contracted before the time when he or she ceased to be a Member
- b) the costs, charges and expenses of winding up; and
- c) for an adjustment of the rights of contributories among themselves.

#### Operating Results

The Inner North Community Foundation received donations and other income from investments totalling \$950,832 (2014: \$970,215); incurred expenses totalling \$556,569 (2014: \$445,945); and recognised an increase in unrealised fair value of investment of \$179,411 (2014: \$327,830) for the year.

#### Donors 2014 – 2015

Jill	Allan	Rosalie	Logsdon
Louise	Arkles	Bree	Love
Timothy	Baker	Daniel	Madhaven
Peta	Bates	Vanessa	Meachen
Elizabeth	Board	Miguel	Mercado
Poul	Bottern	Julie	Morrison
Kevin	Breen	Carolyn	Munckton
Alan	Brown	Sharon	Nathani
Patricia	Burke	Avital	Ohayon



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

Brendan	Carins	Che	Oliva
Sean	Cathie	Miles	Openshaw
Tracy	Catmull	Simon	Phillips
Chris	Christoferou Clifroy Bendigo Bank	Jevan	Pipitone
Lynsay	Cooperwaite	David	Portland House Foundation
Michael	Cowen	William	Redfearn
Brett	Crapper	Susan	Riddle
Mary	Crooks AO		Rogan
Andrew	Day		Rotary Club of Preston
Dante	De Vincentis	Rob	Rotary Club of Richmond
Jane	Devereaux		Ryan
Fiona	Dower	Penny	Scanlon Foundation/Refuge of Hope
Kathryn	Driessen	Stewart	Scott
Celine	Egan	Faye	Seitz
Lisa	Embling		Stanesby
Dr Simon	Evans	Julie	Stockdale Personnel
Edwina	Farley	Melanie	Susnjara
Sandy	Fernee	Paula	Tait
Nick	Gadd	Virginia	Thomson
	Grill'd Fairfield	Ann-Marie	Wallace
Louise	Hudson	Colin	Willgoose
Adah	Kay	Sharyn	Wookey
Craig	Kenny	Norm	Yuen
Felicity	Langton		Zantuck
Stephen	Lewis		

**Review of Operations**

**Grant-Making 2014-2015**

The Inner North Community Foundation is an independent grant-making foundation that funds projects to assist Melbourne's inner northern communities of Darebin, Moreland and Yarra. This covers the Melbourne area north of the Yarra and takes in suburbs such as Brunswick, Richmond, Reservoir, Coburg, Northcote, Preston, Fitzroy, Pascoe Vale, Glenroy and Collingwood.

The Inner North Community Foundation was established in 2007, has full tax deductibility status and is governed by a skills-based board of people who share a strong affinity for the local region. The Inner North Community Foundation's grant making is primarily geared towards local projects that provide new opportunities for disadvantaged people to gain work, or education and training that will help them to gain work.





**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT**

**FOR THE YEAR ENDED 30 June 2015**

**Pathways to Employment Grants 2014-2015**

The Pathways to Employment fund disburses grants annually towards projects that assist local residents in Darebin, Moreland and Yarra to get a job or to increase their employment prospects. In 2014 the Pathways to Employment grants distributed a total of \$307,500 towards 18 projects that focus on a diverse range of employment barriers faced by people locally, such as English language confidence and competence, mental illness, disrupted schooling or involvement in the criminal justice system.

The following projects were funded in 2014 - 2015:

<b>Organisation Name</b>	<b>Project Name</b>	<b>Grant Awarded</b>
Australian Red Cross Society	Wheel Power: Bicycle Mechanic and Refurbishment Program for Asylum Seekers	\$12,500
Bridgingworx	Fresh Start Employment Program	\$25,000
Carringbush Adult Education	Setting up sustainable employment and mentoring	\$12,500
Inner Northern Local Learning and Employment Network	Real Industry Job Interviews	\$15,500
Jika Jika Community Centre	Asylum Seekers Transporting To Work	\$20,000
Marist Youth Care	Pink Lightning	\$16,000
Mission Australia	Charcoal Lane Culture Program	\$10,500
NMIT	IDEA – identify, develop, employ, achieve	\$20,000
Preston Neighbourhood House	Step Up to Work	\$20,000
Rotary Next Step Trust	Rotary Next Step Program	\$10,000
Russian Ethnic Representative Council of Victoria	Russian, Slavic, Yarra Employment Services	\$8,000
Scarf Community Organisation	A Boost for Scarf – Continuing Programs, Gaining Financial Independence	\$20,000
SNAICC (Secretariat National Aboriginal Islander Child Care)	Aboriginal and Torres Strait Islander Traineeship Program	\$20,000
St Mary's House of Welcome	Get Started with Volunteering	\$12,500
VICSEG New Futures	Getting a foot in the door	\$15,000
Victorian Association for the Care and Resettlement of Offenders	Second Chance Cycles	\$20,000
Youth Projects	Jam Project	\$25,000
Youthworx 'Skill Up'	– Preparing for the Future	\$25,000
<b>Total</b>		<b>\$307,500</b>



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**



The Pathways to Employment Grants are supported by IntoWork Australia (INGT Ltd) and the Portland House Foundation

**Summary of Projects Funded in 2014 – 2015 through Pathways to Employment Grants**

**Australian Red Cross Society**

**\$12,500**

*Wheel Power: Bicycle Mechanic and Refurbishment Program for Asylum Seekers*

Hands-on mechanic training for asylum seeker volunteers. The program gives volunteers experience in an Australian workplace, a forum in which to practice their English language skills and an opportunity to increase their social and employment networks. The volunteer mechanics in turn refurbish and recycle donated bicycles which are provided to asylum seekers free of charge. Bicycle ownership delivers asylum seekers independence and mobility, allowing them to travel across Melbourne to meet appointments, attend work or connect socially.

**Location: North Melbourne**

**first time funded**

**Bridgingworx**

**\$25,000**

*Fresh Start Employment Program*

Young Pacific Island and Maori people are over represented in the Youth Justice sector (15-20% of all Youth Justice referrals in Hume/Moreland region are Maori & Pacific Islanders). This program is for 16-25 year olds of Pacific Island and Maori descent and who are disengaged (or disengaging) from education and/or unemployed. The aim is to equip participants with tools and skills to enhance employment opportunities and empower participants towards positive social behaviour within their communities. The program also will provide an opportunity for the participants' families to be involved in their educational / employment journey.

**Location: Brunswick**

**Funded 2013 -\$17,000**

**Carringbush Adult Education**

**\$12,500**

*Setting Up Sustainable Employment Mentoring*



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT**

**FOR THE YEAR ENDED 30 June 2015**

developing an employment mentoring program for Carringbush students (mainly Richmond Public Housing tenants and people from culturally and linguistically diverse backgrounds) by engaging volunteer mentors, to enhance the impact and sustainability of Carringbush's employment pathways program

**Location: Richmond**

**Funded 2012 - \$13,700, 2013 - \$7,000**

**Inner Northern Local Learning and Employment Network**

**\$15,500**

*Real Industry Job Interviews*

This program is a work readiness program that assists high school students in developing good job search, resume writing and interviewing skills. The program is delivered as part of a school's curriculum throughout a series of guided lesson plans and culminates in a face-to-face interview with a local volunteer employer

**Location: across Darebin, Moreland and Yarra**

**Funded 2011 - \$15,000, 2012 -**

**\$17,500,**

**2013 - \$15,000**

**Jika Jika Community Centre**

**\$20,000**

*Asylum Seekers Transporting To Work*

The program will address three main barriers to gaining employment for asylum seekers: English Language barriers, resume writing and interview skills, and issues around transportation to and from interviews and jobs. This project aims to make available practical learning opportunities and resources to address these work barriers.

**Location: Northcote**

**first time funded**

**Marist Youth Care**

**\$16,000**

*Pink Lightning*

This program is a social enterprise called Pink Lightning providing employment and training for at risk young women in Melbourne as Nail Technicians / Beauty Therapists who deliver mobile manicure treatments

**Location: Brunswick**

**first time funded**

**Mission Australia**

**\$10,500**

*Charcoal Lane Culture Program*

This program introduces a cultural safety methodology as an overarching framework for the training and employment program to engage, retain and provide other associated outcomes for Koorie young people as part of their hospitality training.

**Location: Fitzroy**

**funded 2013 - \$15,000**

**NMIT**

**\$20,000**

*IDEA – identify, develop, employ, achieve*

This project addresses barriers to employment for people with disability, with the consequent impact that they will be able to participate in the workforce, earning a sustainable income, and enjoying the health and wellbeing effects of engagement in employment in their community.

**Location: Preston**

**first time funded**

**Preston Neighbourhood House**

**\$20,000**

*Step Up to Work*



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

This project is targeted to people entering or re-entering the workforce who need to develop their skills for employment. It is suited but not limited to, those who need extra support with language, literacy and numeracy, people who have been made redundant over 55, people returning to work after a period of time, including long term unemployment.

**Location: Preston**

**first time funded**

**Rotary Next Step Trust**

**\$10,000**

*Rotary Next Step Program*

This project aims to connect with, support, guide, mentor, train, educate, provide work experience and financially reward disadvantaged young people attending three schools primarily within the City of Yarra from age 15/16 years for a targeted three year period and in some circumstances of continued issues up to four years until with our help they enter tertiary education, employment or a combination of both.

**Location: Richmond/Collingwood funded  
\$10,000**

**2010 - \$10,000, 2011 - \$10,000, 2013 - \$10,000**

**Russian Ethnic Representative Council of Victoria**

**\$8,000**

*Russian, Slavic, Yarra Employment Services*

Newly arrived migrants from Russia include Russian Brides and overseas students (with permission to work), spouses, family reunion, and skilled migrants. They do not know the Australian system and work culture. Russian brides are especially disadvantaged because they are not shown how to navigate the community services maze, to find organisations that might be able to help them with advice, information and referral. Newly-arrived migrants lack the self-esteem to be able to just ask for help; they often lack the skills of navigating the job-search system. Other barriers include significant differences in the education systems between the two countries. This program will assist in helping them to find work.

**Location: Fitzroy**

**first time funded**

**Scarf Community Organisation**

**\$20,000**

*A Boost for Scarf – Continuing Programs, Gaining Financial Independence*

Hospitality and mentoring training programs for refugees and disadvantaged young people in "borrowed" restaurants

**Location: across Darebin, Moreland and Yarra**

**first time funded**

**SNAICC (Secretariat National Aboriginal Islander Child Care)**

**\$20,000**

*Aboriginal and Torres Strait Islander Traineeship Program*

This project is a traineeship program for Aboriginal and Torres Strait Islander youth within the SNAICC Melbourne office. The traineeships offer a nurturing and culturally supportive start for local Indigenous young people to transition into the workforce and develop a career pathway. They do this by providing structured, educational and professional development opportunities and cultural support within a leading, well-established Aboriginal peak organisation.

**Location: North Fitzroy**

**first time funded**

**St Mary's House of Welcome**

**\$12,500**

*Get Started with Volunteering*

**funded 2012- \$15,000**

Conducting a course to prepare long-term unemployed and homeless people to enter the volunteer workforce and for further training and employment. This will lay foundations that will allow



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT**

**FOR THE YEAR ENDED 30 June 2015**

participants to gain skills and knowledge that will help them obtain meaningful volunteer work. The project will also allow for further training, developing practical employment related skills and fostering the development of personal growth, confidence and positive change

**Location: Fitzroy**

**VICSEG New Futures**

**\$15,000**

*Getting a foot in the door*

Engaging migrant and refugee young men to participate in a meaningful and interesting training program that will lead to increased confidence and real opportunities and pathways into employment and career opportunities within the AFL and VFL and other sporting bodies.

**Location: Coburg**

**funded 2012 - \$20,600**

**Victorian Association for the Care and Resettlement of Offenders**

**\$20,000**

*Second Chance Cycles*

The Second Chance Cycles workshop takes discarded bicycles and unclaimed stolen bikes and restores them for community use. Project participants are from the public housing estates and people with criminal histories who face significant, enduring and well documented barriers to full economic participation.

**Location: Collingwood**

**funded 2010 - \$15,000, 2012 - \$18,000, 2013 -**

**\$20,000**

**Youth Projects**

**\$25,000**

*Jam Project*

This project tackles the high rates of youth unemployment and disadvantage within the inner north working intensively with 15 local, disadvantaged young job seekers and local employers.

**Location: Glenroy**

**funded 2012 - \$24,980**

**Youthworx**

**\$25,000**

*'Skill Up' – Preparing for the Future*

SKILL Up will be a series of 5 short web based short film episodes made by young people for young people that focus on 'skilling up' in order to find work. SKILL Up would have a specific focus on getting yourself ready for work and topics could include things like the benefits of training/study, developing a folio/resume and seeking volunteer opportunities etc.

**Location: Brunswick**

**first time funded**

**Named sub-funds**

The Inner North Community Foundation also distributed funds from named subfunds. The following table outlines which sub-funds re-invested in 2014/2015.

<b>Name of sub-fund</b>	<b>Name of organisation</b>	<b>Amount</b>
Terry Brian Kenny Fund	Arts Project	\$2,900
Brown Family Bequest	Lighthouse Foundation	\$450
Rotary Club of Preston Fund	VICSEG	\$6,784
Breen Family Fund	VACRO	\$1,395



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

**Partnering with other Trusts and Foundations**

The Inner North Community Foundation facilitated a grants round on behalf of the Scanlon Foundation and Refuge of Hope, resulting in the granting of \$30,150 from the Scanlon Foundation and Refuge of Hope to local community organisations for operational costs. The seven successful organisations were:

<b>Name of Organisation</b>	<b>Purpose of grant</b>	<b>Target group</b>	<b>2015</b>
Australian Greek Ex-Servicemen's Elderly Club of Northcote	Kitchen equipment and tables	Greek seniors	4,000
Australian Kurdish Community	Office equipment, laptop, design and hosting website	Members of Australian Kurdish community	2,200
Broadmeadows Turkish Senior Citizens	Desktop computer, printer, scanner and copier	Turkish seniors	3,500
Darebin Information Volunteer Resource	Horticultural trainer, resource development and tools	Darebin residents wanting to grow their own food	5,000
Fitzroy Adventure Playground	Desktop computer	Children from St Mary's Fitzroy, Atherton Gardens Estate, & Fitzroy Primary	1,450
High St Bells Choir	Rent and equipment for rehearsals and performances	CALD community	5,000
Himalayan Club	Website design, software, office equipment, conference registration	Nepalese and CALD community	2,000
Richmond Chinese Elderly Welfare Assoc	Computer, software, internet connection, furniture projector	Chinese seniors	3,000
Uprising Theatre	Mentoring, and lighting stage equipment for the Factory community space	Emerging artists from CALD backgrounds between 10 - 25 years	4,000
<b>Total</b>			<b>\$30,150</b>

**Compliance of Charitable Fund and Public Fund**

The Charitable Fund (ABN 12901071775) is required to disburse grants to charitable organisations as defined by the ATO. The Public Fund (ABN 33542897543) is a Deductible Gift Recipient (DGR)



## **INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

### **RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 June 2015**

endorsed Public Ancillary Fund. The Public Ancillary Fund has been operated in compliance with the requirements of the Public Ancillary Fund Guidelines 2012 throughout the year ended 30 June 2015.

#### **Significant Changes**

There were no significant changes during the year.

#### **After Balance Day Events**

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the:

- Inner North Community Foundation's operations in future financial years;
- Results of the operations in future financial years; or
- Inner North Community Foundation's state of affairs in future financial years.

#### **Future Developments**

The future developments of the Inner North Community Foundation are guided by the business plan and the board provides direction and commitment to the continued development of the business.

#### **Environmental Issues**

The Inner North Community Foundation's operations are regulated by Charity Law and in particular regulations governing the operation of an entity with Deductible Gift Recipient endorsement.

#### **Dividends Paid or Recommended**

The Constitution of the Inner North Community Foundation prohibits the payment of dividends from retained earnings. Upon dissolution of the Inner North Community Foundation, any surplus funds after settling all liabilities and realising assets will be paid to a charitable organisation approved by the directors.

#### **Proceedings on Behalf of Economic Entity**

No person has applied for leave of Court to bring proceedings on behalf of the Inner North Community Foundation or intervene in any proceedings to which the Inner North Community Foundation is a party for the purpose of taking responsibility on behalf of the Inner North Foundation for all or any part of those proceedings. The Inner North Community Foundation was not a party to any such proceedings during the Year.



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' REPORT  
FOR THE YEAR ENDED 30 June 2015**

**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-profit Commissions Act 2012* is set out on the following page.

Signed in accordance with a resolution of the Responsible Entities'.

Responsible Entity

Responsible Entity

A handwritten signature in cursive script, appearing to read 'Genevieve Timmons', written over a dotted line.

Genevieve Timmons

A handwritten signature in cursive script, appearing to read 'Ron Exiner', written over a dotted line.

Ron Exiner

Dated at Northcote, this 29 day of October 2015



The Rialto, Level 30  
525 Collins St  
Melbourne Victoria 3000

Correspondence to:  
GPO Box 4736  
Melbourne Victoria 3001

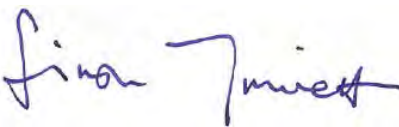
T +61 3 8320 2222  
F +61 3 8320 2200  
E [info.vic@au.gt.com](mailto:info.vic@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

Auditor's Independence Declaration  
To the Directors of Inner North Community Foundation Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Inner North Community Foundation Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S. C. Trivett  
Partner - Audit & Assurance

Melbourne, 29 October 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 June 2015

	Note	2015 \$	2014 \$
Revenue & Other Income	2	950,832	970,215
Employee Benefits Expense		(100,122)	(91,677)
Grant & Community Disbursements		(373,787)	(301,080)
Fundraising & Communication Expenses		(20,816)	(10,223)
Bank Funds Management Fees		(40,053)	(26,371)
Consulting Expenses		-	(2,539)
Other Administration Expenses		(21,791)	(14,055)
<b>Profit before Income Tax Expense</b>		<b>394,263</b>	<b>524,270</b>
Income Tax Expense		-	-
<b>Profit after Income Tax Expense</b>		<b>394,263</b>	<b>524,270</b>
<b>Other comprehensive Income</b>			
Movements in fair value of available for sale assets, recognised in reserves	3	179,411	327,830
<b>Total Comprehensive Income for the period</b>		<b>573,680</b>	<b>852,100</b>

*The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements on pages 24 to 27.*



**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ABN 59 127 058 682**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 June 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash		632,030	261,534
Available-for-Sale Financial Assets	3	4,952,611	4,620,314
Prepayments		-	800
GST Receivable		10,724	4,615
Trade Receivables		28,725	31,168
<b>TOTAL CURRENT ASSETS</b>		<b>5,624,090</b>	<b>4,918,431</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade creditors and other accruals		5,869	3,706
Provisions		1,720	2,741
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,589</b>	<b>6,447</b>
<b>NET ASSETS</b>		<b>5,616,501</b>	<b>4,911,984</b>
<b>EQUITY</b>			
Retained Earnings		4,762,854	4,368,591
Available for sale reserve		853,647	543,393
<b>TOTAL EQUITY</b>		<b>5,616,501</b>	<b>4,911,984</b>

*The statement of financial position is to be read in conjunction with the notes to the financial statements on pages 24 to 27.*



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 June 2015**

	<b>Retained Profits \$</b>	<b>Available For Sale Reserve \$</b>	<b>Total \$</b>
<b>2015</b>			
Balance 1 July 2014	4,368,591.00	543,393.00	4,911,984.00
Profit after Income Tax Expense	394,263.00	-	394,263.00
Revaluation increase on Available-for-Sale Financial Assets	-	310,254.00	310,254.00
<b>Balance as at 30 June 2015</b>	<b>4,762,854.00</b>	<b>853,647.00</b>	<b>5,616,501.00</b>
<b>2014</b>			
Balance 29 June 2013	3,844,322	215,563	4,059,885
Profit after Income Tax Expense	524,270	-	524,270
Revaluation increase on Available-for-Sale Financial Assets	-	327,830	327,830
<b>Balance as at 30 June 2014</b>	<b>4,368,591</b>	<b>543,393</b>	<b>4,911,984</b>

*The statement of changes in equity is to be read in conjunction with the notes to the financial statements on pages 24 to 27.*



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 June 2015**

	2015 \$	2014 \$
<b>Cash Flows from Operating Activities</b>		
Donations	641,692	614,450
Sponsorships	144,784	113,588
Payments to Suppliers & Employees	(184,225)	(126,546)
Payments - grants	(373,787)	(301,080)
Interest Received	23,472	70,771
Dividends received	140,603	171,406
<b>Net Cash Generated from Operating Activities</b>	<b>392,539</b>	<b>542,589</b>
<b>Cash Flows from Investing Activities</b>		
Net proceeds from sale and acquisition of investments	(22,043)	(1,241,533)
<b>Net Cash Used in Investing Activities</b>	<b>(22,043)</b>	<b>(1,241,533)</b>
Increase in Cash during the Year	370,496	(698,944)
<b>Cash at Beginning of Financial Year</b>	<b>261,534</b>	<b>960,478</b>
<b>Cash at End of Financial Year</b>	<b>632,030</b>	<b>261,534</b>

*The statement of cash flows is to be read in conjunction with the notes to the financial statements on pages 24 to 27.*



## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

#### **Note 1: Statement of Significant Accounting Policies**

##### **(a) General Information and statement of compliance**

The financial report includes the financial statements and notes of Inner North Community Foundation Limited (The "Company").

The Company has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. Inner North Community Foundation Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for year ended 30 June 2015 were approved and authorised for issue by the board of Directors on 29 October 2015.

##### **(b) Investments**

###### *(i) Available-for-sale financial assets*

Available-for-sale financial assets comprise investments in managed investment schemes. They are included in current assets unless management intends to dispose of the investment within 12 months of the reporting date.

###### *(ii) Recognition and de-recognition*

Acquisitions and disposals of investments are recognised on trade date being the date the Foundation commits to purchase or sell the asset. Available-for-sale financial assets are initially recognised at fair value plus transaction costs and are subsequently measured at fair value.

###### *(iii) Unrealised gains and losses arising from changes in the fair value of long term investments*

Unrealised gains are recognised in equity in the available-for-sale financial assets reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

###### *(iv) Fair Value*

The fair values of quoted investments are based on current published bid prices at the reporting date.

###### *(v) Impairment*

At each reporting date, the Foundation assesses whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered an indication that a security could potentially be impaired.



## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2015

#### **Note 1: Statement of Significant Accounting Policies (cont'd)**

##### **(b) Investments (cont'd)**

If any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current market value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in profit or loss are not reversed through the income statement.

##### **(c) 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

##### **(d) Employee Benefits**

Contributions are made by the Foundation to employee superannuation funds and are charged as expenses when incurred.

##### **(e) Income Tax**

No provision for income tax has been recognised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

##### **(f) Revenue**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Other revenue is recognised when the right to receive the income has been established.

All revenue is stated net of the amount of goods and services tax (GST).

##### **(g) 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 Taxation 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 expense.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

##### **(h) Reserves**

Other components of equity include Available For Sale financial assets reserves. This comprises gains and losses relating to these types of financial instruments.

Retained earnings include all current and prior Year retained profits.

##### **(i) Critical Accounting Estimates and Judgments**

The preparation of financial statements requires the directors to make judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the Year in which the estimate is revised and in any future Years affected.



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 June 2015**

**Note 1: Statement of Significant Accounting Policies (cont'd)**

**(i) Critical Accounting Estimates and Judgments (continued)**

(i) Critical judgments in applying the accounting policies – Available-for-sale financial assets

The Foundation follows the guidance of AASB 139: Financial Instruments: Recognition and Measurement in classifying investments in managed investments schemes as available-for-sale financial assets.

(ii) Critical judgments in applying the accounting policies – Impairment of available-for-sale financial assets

The Foundation follows the guidance of AASB 139 in determining when an available-for-sale financial asset is impaired. This determination is based on the market value of the shares. Furthermore, the directors evaluate, among other things, the duration and extent to which the market value of the investment is more or less than its cost and the financial health of, and near term business outlook for, the investment.

Apart from those listed above, there were no other critical accounting estimates or judgments made in the preparation of the financial statements.





**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2015**

	2015 \$	2014 \$
<b>Note 2: Revenue &amp; Other Income</b>		
<b>Operating activities</b>		
- Donations received	641,692	614,450
- Sponsorship	144,784	113,588
- Interest received	23,472	70,771
- Investment income	140,884	171,406
<b>Total Revenue</b>	<u>950,832</u>	<u>970,215</u>

**Note 3: Available-for-sale Financial Assets**

Movements during the financial Year		
Opening balance at the start of the Year	4,620,314	3,050,951
Acquisitions of units	152,880	1,241,533
Changes in fair value of investments	179,417	327,830
<b>Closing balance at the end of the Year</b>	<u>4,952,611</u>	<u>4,620,314</u>

**Note 4: Events Subsequent to Reporting Date**

There were no significant events subsequent to the reporting date that require disclosure in the financial statements.

**Note 5: Related Party Transactions**

During the year, expenses of \$145,100 (2014: \$113,588) were incurred by Inner North Community Foundation Limited and paid for by Inner Northern Group Training Limited.

**Note 6: Contingent assets and contingent liabilities**

There are no contingent liabilities that have been incurred by the Company in relation to 2015 or 2014.



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

**ABN 59 127 058 682**

**RESPONSIBLE ENTITIES' DECLARATION**

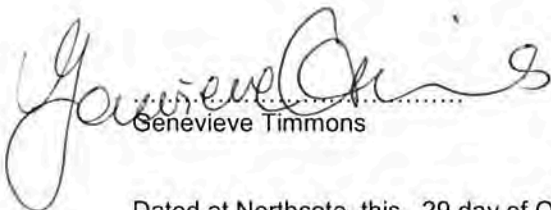
**FOR THE YEAR ENDED 30 June 2015**

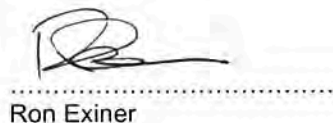
1. In the opinion of the Responsible Entities' of Inner North Community Foundation Limited:
  - a. The financial statements and notes of Inner North Community Foundation Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
    - i. Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
    - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*, and
  - b. There are reasonable grounds to believe that Inner North Community Foundation Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities:

Director

Director

  
Genevieve Timmons

  
Ron Exiner

Dated at Northcote, this 29 day of October 2015

The Rialto, Level 30  
525 Collins St  
Melbourne Victoria 3000

Correspondence to:  
GPO Box 4736  
Melbourne Victoria 3001

T +61 3 8320 2222  
F +61 3 8320 2200  
E [info.vic@au.gt.com](mailto:info.vic@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## Independent Auditor's Report To the Members of Inner North Community Foundation Limited

We have audited the accompanying financial report of Inner North Community Foundation Limited (the "Company"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other 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 directors' declaration of the company.

### Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. The Directors' responsibility also includes such internal control as the Directors determine 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

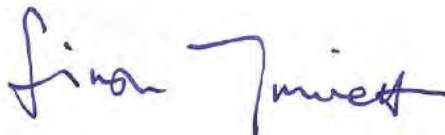
#### Auditor's opinion

In our opinion the financial report of Inner North Community Foundation Limited is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards- Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S. C. Trivett  
Partner - Audit & Assurance

Melbourne, 29 October 2015