

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
(ACN 127 058 682)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 June 2017

The Responsible Entities present the report on the Inner North Community Foundation for the financial year ended 30 June 2017.

#### **Directors**

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

#### Sylvia Admans

Chief Executive Officer, The R E Ross Trust  
Fellow, Australian Rural Leadership Foundation  
Graduate Member (GAICD), Australia Institute of Company Directors 2008- current  
Fellow, Winston Churchill Memorial Trust  
Director since 29/10/15  
Chair, Nominations and Employment Committee  
Member Grants Committee

#### Rikki Andrews

Founding Committee Member - Impact100 Melbourne  
Member – Swinburne Philanthropy Alumni  
Director 3/06/2014 – 21/03/2017  
Member Partnerships and Development Committee  
Member Grants Committee

#### Dr Christopher Baker

Research Fellow, Centre for Social Impact, Swinburne University of Technology  
Fellow, Australian Institute of Company Directors  
Director since 9/9/2014  
Chair, Inner North Community Foundation since 8/11/2017  
Chair – Finance, Investment and Risk Committee  
Member, Nominations and Employment Committee

#### Kevin Breen

Company Director, Consultant  
Chair – Capricornia Training Company Ltd  
Director - Work and Training Ltd  
Director - Plus Recruitment Pty Ltd and its subsidiaries  
Director 17/08/2007 – 8/11/2016

#### Michelle Cheah

Strategic Partnerships and International Development Director, Engineers Without Borders  
Director since 21/03/2017  
Member, Grants Committee



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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 Partnerships and Development Committee

Member Nominations and Employment Committee

Craig Kenny

Independent Consultant

Senior Associate Mach2 Consulting

Director, Xpand Foundation

Director since 29/10/15

Chair – Partnerships and Development Committee

Member – Finance Investment and Risk Committee

Carolyn Munckton

General Manager, Victorian Women's Benevolent Trust

Director since 17 /07/ 2012

Chair - Grants Committee

Member Partnerships and Development Committee

David Redfearn

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 Nominations and Employment Committee; Member Grants Committee



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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 17/03/2008 – 8/11/2016

**Company Secretary**

Ben Rodgers held the position of secretary at the end of the financial year.

**Responsible Entities' meetings**

During the financial year 6 meetings of responsible entities were held. No board meetings were held in: August 2016, October 2016, January 2017, February 2017, April 2017 and June 2017.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Sylvia Admans	6	5
Rikki Andrews	4	4
Christopher Baker	6	6
Kevin Breen	2	1
Michelle Cheah	2	1
Michael Francis	6	5
David Kennedy	6	4
Craig Kenny	6	6
Carolyn Munckton	6	5
David Redfearn	6	4
Genevieve Timmons	2	2

**Short and Long Term Objectives**

In accordance with the Constitution of the Inner North Community Foundation Ltd., 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 19 July 2016 this objective is to be achieved by the following four areas:

**1) Increase economic participation and prosperity**

- Fund projects that remove the barriers faced by vulnerable people on their pathway to work



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- Explore ways that philanthropy strengthens local economies.
- 2) Grow philanthropy**
- Insure philanthropy involves everyone.
  - Demonstrate the benefits of giving at all levels
  - Establish a legacy in perpetuity as our corpus grows.
- 3) Expand community leadership**
- Invest in the skills and capacity of local people to respond to local challenges and opportunities
  - Build partnerships with people and organisations to amplify reach and relevance.
- 4) Strengthen governance and organisational capacity**
- Operate as a safe pair of hands and strong organisation to serve the region.

#### Principal Activities

The principal activities of the Inner North Community Foundation Ltd. during the financial year were to provide funding support to enable prosperous, connected and cohesive communities in the local region, particularly through the Pathways to Employment Grants Round.

#### Performance Measurement

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

#### 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.
  - (vi) The directors may nominate another member, further to those nominated under clause (a), above from time to time for a period determined by the directors.

#### 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:



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**FOR THE YEAR ENDED 30 June 2017**

- 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 \$1,098,319 (2016: \$812,863); incurred expenses totalling \$802,248 (2016: \$704,747); and recognised an increase in unrealised fair value of investment of \$296,071 (2016: decrease of \$278,087) for the year.

**Donors 2016 – 2017**

Rose	Addamo	Craig	Kenny
Peter	Allan		Key Ingredients
Josephine	Amore	James	Lane
Rikki	Andrews	Mal	Lewis
Stan	Arabakis	Michael	Liffman
Karen	Armstrong	Jasmina	Marjanovic
Emily	Ashenden	Janet	Mcdonald
	Australian Communities	Lois	McEvey
	Foundation	Gill	Mcgough
Christopher	Baker	Moya	Mcgough
Cara	Bayley	Monika	Mcintyre
Davina	Bell		Melbourne Indi Voices
	Bendigo Bank		MIM Found Ena
Elizabeth	Board		Moppit and More
Erin	Bonavia	Baz	Morrison
Julie	Bonavia	Mark	Morrison
Jayne	Borensztajn	Eleanor	Morrison
Poul	Bottern		MP Consulting
Andrew	Boyes	Carolyn	Munckton
Liz	Branigan	Patrick	Nicholas
Kevin	Breen	Linda	Notley
Grace	Breen	Che	Oliva
Amy	Brideson		Portland House Foundation
Alan	Brown	Ethel	Prange
Sean	Buckingham	David	Redfearn
	Burroughs Store	Joanne	Ritale
Brendan	Carins	Ben	Rodgers
Anna	Ciavarella	Susan	Rogan
Amy-lou	Cowdroy-Ling	Keiran	Rogers
Mary	Crooks		Rotary Club of Moreland



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Carolyn	Davis	Sarah	Ryan
Kate	Delaney	Penny	Scott
Leanne	Easey	Luke	Setter
Aurora	Elmes	Lucy	Shedden
Simon	Evans	Tracy	Siew Lee
Michael	Fawaz	Hannah	Slattery
Mandy	Glassey	Laurel	Smith
	Green Horse	Lauren	Somers
	Grenet Foundation		Stockdale
Andrew	Hagan	Walter	Struve
Carole	Hall		The Little Toy Shop
Deidre	Hall	Anne	Thomas
Anthony	Hall	Genevieve	Timmons
Kassi	Hays	Olga	Tsova
Alison	Herron	Ed	Wharton
Martin	Hughes	Fiona	Wilson
	I Dream a Highway	Colin	Wookey
Helen	Imber	Shayz	Yuen
Shelley	Jamieson		
Alannah	Kelly		

**Review of Operations**

**Grant-Making 2016-2017**

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 opportunities that strengthen prosperous, connected and cohesive communities in Melbourne's Inner North. Grant activity was across three areas:

1. Core – grants that are ensure compliance with trust deeds and legal structure:
  - a. Pathways to Employment
  - b. Sub-funds grants
2. Iconic – proactive initiatives taken by the Foundation to progress the Strategic Plan 2016-2019:
  - a. Young Changemakers





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- b. Crowdfunding (inc Christmas Crowdfunding)
- c. Mentoring Exchange
- 3. Flowthrough and Co-funding – grants based on partnerships with other funding partners, that can scale up and down as opportunities present:
  - a. Flowthrough grants
  - b. Other trusts and foundations who contact the Foundation

**Pathways to Employment Grants 2016-2017**

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 2016 the Pathways to Employment grants distributed a total of \$360,000 towards 21 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 Pathways to Employment Grants are supported by IntoWork Australia (INGT Ltd), and the Portland House Foundation.





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The following projects were funded in 2016 - 2017:

Organisation	Project name	Amount requested	Total project budget	Target Population	Amount
Asylum Seeker Resource Centre	Asylum Seeker Mentoring Program	\$15,000	\$498,950	Approx 60 people seeking asylum (around 30% women)	\$15,000.00
<p><b>Program:</b> The ASRC mentoring program works with people seeking asylum to facilitate them in creating their own pathways to independence by conducting a 12 month Professional Mentoring and Vocational Mentoring Program to recognise and adapt to the different stages members experience in their own employment pathways.</p>					
Australian Vietnamese Women's Association	Employment Pathway for CALD Vietnamese	\$30,000	\$36,000	People from a disadvantaged Vietnamese background aged 25-50 (80% female)	\$20,000.00
<p><b>Program:</b> The project is to utilize and link the existing AVWA services to provide a pathway to employment for Vietnamese people with disadvantaged background, who would find it extremely difficult otherwise. Fifteen people will be selected to attend an accredited training course in Aged Care at a subsidized cost with language assistance. After the course, they will be offered placement in PAG (Programmed Activity Group) and HCP (Home Care Packages) within AVWA. Then they will be introduced with recommendations to various Vietnamese and other Aged Care Centres around Melbourne and some will be employed in AVWA either full or part time.</p>					
CERES Community Environment Park	Career and Education Pathways in Horticulture and Permaculture	\$22,772	\$29,172	Underemployed and unemployed people aged 25-65.	\$15,000.00
<p><b>Program:</b> CERES is a unique provider of education and training, volunteer opportunities and work experience in a range of social enterprises within horticulture and permaculture for marginalised groups and individuals. The project offers careers pathways support; creates new program opportunities in horticulture; offers places in existing training programs; connects individuals to horticulture volunteer positions at CERES; links participants to external work experience programs in horticulture.</p>					
City in the Community	Job Readiness	\$17,750	\$ 25,750	18-35 year olds with mental illness	\$15,000.00
<p><b>Program:</b> In partnership with Matchworks, City in the Community will deliver a program that incorporates training in job skills, preparation for work and physical activity for young unemployed people with a mental illness.</p>					
Conscious Creative Inc. (Homeless of Melbourne)	HoMie Retail Training & Employment Program	\$26,000	\$109,032	Homeless people under 25 years old	\$20,000.00
<p><b>Program:</b> Provide 4 homeless people with Education/Vocational training in retail, Financial assistance for accommodation, guaranteed Employment after successful graduation, and Social Support from the Ladder Foundation during training.</p>					



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<b>Cultural Infusion</b>	Science Communicators Accelerator	<b>30,000</b>	<b>30,000</b>	5 science-qualified migrants	<b>\$15,000.00</b>
<p><b>Program:</b> Pilot an innovative small business accelerator that recruits five (5) "science qualified" migrants as Science and Intercultural Communicators to Victorian Schools. The program will identify, mentor and train these people and connect them with curriculum expertise, assist with ABN and GST registration, and package, brand and market the culturally specific presentation through the Cultural Infusion Schools Program.</p>					
<b>INLEEN</b>	Jobs for Youth Campaign 2016	<b>30,000</b>	<b>343,275</b>	Young people aged 16-24.	<b>\$20,000.00</b>
<p><b>Program:</b> As part of a three year program, the campaign will involve a coordinated, collaborative, co-designed effort to develop workforce development programs that have a strong relationship with local business and employers. The campaign will link young people to the resources that can help them address personal obstacles to gain employment.</p>					
<b>Life Saving Victoria Limited</b>	CALD Youth Aquatic Employment Program	<b>15,000</b>	<b>30,050</b>	CALD youth aged 16-25.	<b>\$ 15,000.00</b>
<p><b>Program:</b> In partnership with the YMCA, this project seeks to engage youth from CALD communities in City of Yarra, Moreland City Council and the City of Darebin in targeted, culturally sensitive water safety education and skills based learning to connect them to the community, improve their current reputation (perceived or real with the public and provide employment pathways and opportunities within the aquatics industry or emergency services.</p>					
<b>Marist Youth Care</b>	Hammertime Women's Network	<b>19,400</b>	<b>66,100</b>	180 women from diverse backgrounds facing unemployment and social exclusion.	<b>\$ 19,400.00</b>
<p><b>Program:</b> Hammertime Women's Network (HWN) will build the capacity of women to work in skilled trades in building/landscaping/related industries. These trades offer significant opportunities for employment and self-employment but they are typically dominated by men. The HWN project educates and empowers women with interests or aspirations to enter these non-traditional trades to do so equipped and empowered with the knowledge, skills, confidence and network or social/professional support to help them succeed. The project will offer workshops, events, social media connections and online links and resources.</p>					
<b>Mission Australia</b>	Charcoal Lane Cultural Wellbeing Program	<b>25,000</b>	<b>25,000</b>	10-15 Aboriginal young people aged 16-25.	<b>\$ 20,000.00</b>
<p><b>Program:</b> Charcoal Lane, in conjunction with William Angliss Institute of TAFE and a Traditional owner of the Taurgurong clan will collaborate to deliver an eight week accredited Certificate 1 in Tourism including an off-site experience for the students to address identity and how it connects to Aboriginal history, with group and one-on-one mentoring.</p>					
<b>Outer Urban Projects Limited</b>	Emerging Artists Development Program	<b>20,000</b>	<b>98,500</b>	CALD groups between 12-27	<b>\$ 10,000.00</b>



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<b>Program:</b> The project is a continuation of our Zone2 Program we are currently delivering in Moreland and Darebin and has three interlinking parts: 1/ An ongoing tailored development Program (upskilling, training and development); 2/ Linkages (work experiencing and networking); 3/ Urban Events - Social Enterprise.					
<b>Preston Neighbourhood House</b>	Step Up to Work and Craft Market Micro Business/Social Enterprise	<b>30,000</b>	<b>68,618</b>	Minimum of 60 adults (45-60 years)	<b>\$ 20,000.00</b>
<b>Program:</b> PNH has conducted two consecutive 'Step Up to Work Programs' (2015 & 2016) to successfully support unemployed people to begin the first step of improving skills, knowledge and ability to identify and access employment opportunities. Funding sought will directly support the delivery of the program and additional funding is sought to develop a micro business/social enterprise to meet the needs of real life work situations and then provide project oversight for the piloting of the program. This will become a key aspect of all future employment, re-entry programs, creating long term practical assistance for local unemployed to re-enter the workforce.					
<b>Rotary Club of Richmond Next Step Trust</b>	Rotary Next Step Program	<b>10,000</b>	<b>135,000</b>	55 disadvantaged young people.	<b>\$ 10,000.00</b>
<b>Program:</b> To connect with, support, guide, mentor, train, educate, provide work experience for 55 disadvantaged young people attending two schools within the City of Yarra - Collingwood College, Fitzroy High School from Year 10 (age 15/16 years) for a targeted two or three year period until with our help they enter tertiary education, employment or a combination of both.					
<b>SisterWorks Incorporated</b>	Maintaining our SisterWorks Home at Richmond 2017 - 2018	<b>20,000</b>	<b>42,892</b>	Women from CALD backgrounds	<b>\$ 20,000.00</b>
<b>Program:</b> Supporting 1/ Design Lab which provide the Entrepreneurs with the support of industry experts so they can make marketable and best quality products/services; 2/ Business Lab providing one-on-one sessions on how to build business plans while improving English writing, reading and computer skills; 3/ Work Lab consisting of real life business situations where the Entrepreneurs learn to sell their products and deal with customers; 4/ Sisterworks Shop to learn retail skills and reach a new audience.					
<b>The Social Studio</b>	Work Experience Support Program	<b>22,506</b>	<b>32,286</b>	Minimum 30 people from migrant, refugee and asylum seeker background aged 16-25.	<b>\$ 22,500.00</b>
<b>Program:</b> The Social Studio's work experience support program will provide practical, on the job training and experience to people from refugee and migrant backgrounds who often face significant barriers to securing employment in Australia. The program will provide an opportunity for participants to gain essential skills, knowledge and experience working in a café or retail store, assisting them to establish career pathways and goals and eventually to transition into further training, study and/or employment.					



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<b>Victorian Association for the Care and Resettlement of Offenders</b>	Second Chance Cycles	<b>25,000</b>	<b>94,000</b>	Predominantly males aged 18-45	<b>\$ 25,000.00</b>
<b>Program:</b> Provides people with hands on training in a workshop environment for unemployed, provides the opportunity to learn how to repair and maintain their bikes, and an opportunity to socialise in a supported setting.					
<b>Victorian YMCA Youth and Community Services Inc.</b>	Engage, Embrace, Evolve – Self-development for Moreland Youth	<b>12,751</b>	<b>15,318</b>	10 disadvantaged or disengaged young people between 15-19.	<b>\$ 10,000.00</b>
<b>Program:</b> The purpose of this project is to provide disengaged and disadvantaged young people with education and skills that will increase their employability, develop confidence, help them set achievable goals, develop leadership skills and build their resilience. Through a 10 week self-development program the importance of physical activity to their health and wellbeing will be highlighted and the direct affect this can have on their performance levels at school and in the workplace. This will be achieved through a series of sessions delivered by the YMCA and various community partners which are outlined further in this application.					
<b>Youth Projects</b>	Employer Espresso	<b>30,000</b>	<b>56,352</b>	15 young people aged 15-22 years.	<b>\$ 30,000.00</b>
<b>Program:</b> Willing employers will be engaged pro-bono to be interviewed by young people who will assess employer responses, ask employers difficult questions and gain insights into how employers actually think. From this, they will develop a youth-led advice and youth-inspired series of on line, audio visual or printed information guides for unemployed young people arising from what they learn from employer interviews.					
<b>Youthworx</b>	NORTH: pilot	<b>30,000</b>	<b>38,000</b>	Young people under 25.	<b>\$ 18,100.00</b>
<b>Program:</b> To develop a 15-20 minute pilot episode of NORTH that follows a dysfunctional group of friends as they transition into adulthood. Tracking the highs and lows of growing up in a no-collar working class family, Youthworx will employ and empower young people (from backgrounds not dissimilar to those of the characters in the show) to further expand their employment opportunities whilst working on inclusive, talent escalating, high-quality original TV content.					

**Partnering with other Trusts and Foundations**

The Inner North Community Foundation worked with other funding bodies to deliver resources to local community organisations. This work included:

**Young Changemakers Grants 2016-2017**

Three Local high schools, Fitzroy, Northcote and Collingwood, participated in the Young Changemakers program. They selected nine projects to support with funds donated in part by the Clifton Hill / Fitzroy Community Branch of the Bendigo Bank.



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<b>Organisation</b>	<b>Project Title</b>	<b>Grant Awarded</b>
Aboriginal Housing Victoria	Material Aid For Vulnerable New Tenants	\$7,000
3CR	Training and Participation for Young Muslim Women in Community Radio	\$3,000
Celebrating Abilities	Celebrate Abilities	\$8,000
Charcoal Lane	Participant Uniforms	\$5,000
Fitzroy Learning Network	Youth Music Engagement Program	\$4,200
St Mary's House of Welcome	CALD Community Connectedness Program	\$3,600
Youth Support and Advocacy Service	Emerging Communities / Refugee Access Program	\$7,200
Beyond Zero Emissions	Inner North Energy Freedom for Victorian Communities - Train the Trainer	\$2,000
Salvation Army	English Classes for Asylum Seekers in Brunswick	\$5,000
<b>TOTAL</b>		<b>\$45,000</b>

**Kids Under Cover Cubby House 2016-2017**

Following success of the 2016 Cubby House challenge partnership, Portland House Foundation donated \$15,000 to purchase 'The Chameleon Cubby', built by Probuild as part of the 2017 Kids Under Cover Cubby House Challenge. The Foundation ran an Expression of Interest process and the Fawkner Community House was successful. The Chameleon Cubby was installed and a community lunch was held at the Fawkner Community House in July 2017.

<b>Organisation</b>	<b>Project Title</b>	<b>Grant Awarded</b>
Fawkner Community House	The Cubby House Project	\$15,000
<b>TOTAL</b>		<b>\$15,000</b>

**Lighthouse Foundation 2016-2017**

Thanks to the support of Portland House Foundation which donated \$100,000, the Inner North CF continued its relations with Lighthouse Foundation, supporting their work with Mothers and Babies at the Richmond and Coburg North houses.

<b>Organisation</b>	<b>Project Title</b>	<b>Grant Awarded</b>
Lighthouse Foundation	Mothers and Babies	\$100,000
<b>TOTAL</b>		<b>\$100,000</b>

**Named sub-funds**

The Inner North Community Foundation also distributed funds from named sub-funds. The following table outlines which sub-funds re-invested in 2016/2017.



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<b>Name of sub-fund</b>	<b>Name of organisation</b>	<b>Amount</b>
Terry Brian Kenny Fund	Arts Project	\$2,500
Brown Family Bequest	Lighthouse Foundation	\$600
Breen Family Fund	VACRO	\$1,500
<b>TOTAL</b>		<b>\$4,600</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) 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 2017.

**Significant Changes**

There were no significant changes during the year.

**After Balance Day Events**

No matters or circumstances have arisen since 30 June 2017 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.



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**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 black ink, appearing to read "C. Baker".

.....  
Dr Christopher Baker

A handwritten signature in black ink, appearing to read "E.M. Board".

.....  
Elizabeth Board

Dated at Northcote, this 31 day of October 2017



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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
Revenue	2	1,080,163	797,901
Other revenue	2	18,158	14,962
<b>EXPENSES</b>			
Employee benefits expenses		(118,045)	(117,495)
Grant and community disbursements		(604,596)	(508,818)
Advertising and marketing expenses		(16,441)	(9,808)
Fund management fees		(46,559)	(43,608)
Consulting and professional expenses		(3,288)	(9,970)
Other expenses		(13,319)	(15,048)
<b>Surplus before income tax</b>		<b>296,071</b>	<b>108,116</b>
Income tax expense	1(a)	-	-
<b>Surplus for the year</b>		<b>296,071</b>	<b>108,116</b>
<b>Other comprehensive income, net of income tax</b>			
Gain/(Loss) on the revaluation of available-for-sale assets		249,806	(278,087)
<b>Total comprehensive (deficit)/income for the year</b>		<b>545,877</b>	<b>(169,971)</b>
<b>Surplus attributable to:</b>			
Members of the Company		296,071	108,116
<b>Surplus for the year</b>		<b>296,071</b>	<b>108,116</b>
<b>Total comprehensive (deficit)/Income attributable to:</b>			
Members of the Company		545,877	(169,971)
<b>Total comprehensive (deficit)/income for the year</b>		<b>545,877</b>	<b>(169,971)</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	593,922	344,572
Trade and other receivables	4	74,278	70,517
Available-for-sale assets	5	<u>5,332,246</u>	<u>5,039,815</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>6,000,446</b></u>	<u><b>5,454,904</b></u>
<b>TOTAL ASSETS</b>		<u><b>6,000,446</b></u>	<u><b>5,454,904</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Provisions	6	<u>8,039</u>	<u>8,374</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>8,039</b></u>	<u><b>8,374</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>8,039</b></u>	<u><b>8,374</b></u>
<b>NET ASSETS</b>		<u><b>5,992,407</b></u>	<u><b>5,446,530</b></u>
<b>EQUITY</b>			
Available-for-sale reserve	7	825,366	575,560
Retained surplus		<u>5,167,041</u>	<u>4,870,970</u>
<b>TOTAL EQUITY</b>		<u><b>5,992,407</b></u>	<u><b>5,446,530</b></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2017**

	Available-for- sale reserve \$	Retained surplus \$	Total \$
<b>Balance at 1 July 2015</b>	853,647	4,762,854	5,616,501
Surplus for the year	-	108,116	108,116
Other comprehensive deficit for the year	<u>(278,087)</u>	<u>-</u>	<u>(278,087)</u>
Total comprehensive deficit for the year	<u>(278,087)</u>	<u>108,116</u>	<u>(169,971)</u>
<b>Balance at 30 June 2016</b>	<u>575,560</u>	<u>4,870,970</u>	<u>5,446,530</u>
<b>Balance at 1 July 2016</b>	575,560	4,870,970	5,446,530
Surplus for the year	-	296,071	296,071
Other comprehensive income for the year	<u>249,806</u>	<u>-</u>	<u>249,806</u>
Total comprehensive income for the year	<u>249,806</u>	<u>296,071</u>	<u>545,877</u>
<b>Balance at 30 June 2017</b>	<u>825,366</u>	<u>5,167,041</u>	<u>5,992,407</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		1,076,402	765,426
Payments to suppliers and employees		(802,583)	(702,556)
Interest received		18,156	14,962
<b>Net cash provided by operating activities</b>		<u>291,975</u>	<u>77,832</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net proceeds from sale and purchases of investments		(42,625)	(365,292)
<b>Net used in investing activities</b>		<u>(42,625)</u>	<u>(365,292)</u>
Net (decrease)/increase in cash and cash equivalents		249,350	(287,460)
Cash and cash equivalents at beginning of year		344,572	632,032
<b>Cash and cash equivalents at end of year</b>	3	<u>593,922</u>	<u>344,572</u>

The accompanying notes form part of these financial statements.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Inner North Community Foundation Limited as an individual entity, incorporated and domiciled in Australia. Inner North Community Foundation Limited is a not-for-profit company limited by guarantee.

### Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statement containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statement are presented below. They have been consistently applied unless otherwise stated.

### Basis of Preparation

The financial statements, except the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained under changes in accounting policies.

#### (a) Income Tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### (b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### (c) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### (d) Investments and other financial assets

Investments and 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. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Investments and other financial assets (continued)

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

#### *Impairment of financial assets*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

### (e) Financial Instruments

#### **Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

#### **Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Financial Instruments (continued)

#### *i. Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost.

#### *ii. Financial liabilities, including trade and other payables*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

### **Impairment**

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment loss has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### (f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

### (g) Provisions

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.



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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Revenue**

Donations and sponsorships 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.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**(j) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key Estimates**

*i. Impairment*

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of available-for-sale financial assets at reporting date.

*ii. Employee benefits provision*

As per Note 1(f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(k) 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 current when:

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- (ii) it is held primarily for the purpose of trading; or
- (iii) it is expected to be realised within twelve months after the reporting period; or
- (iv) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in normal operating cycle;
- (ii) it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or
- (iii) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**(l) New, revised or amending Accounting Standards and Interpretations adopted**

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following new Australian Accounting Standards have been issued that are not mandatory for the 30 June 2017 reporting period. Management has assessed these pending standards and has identified the following potential impacts will flow from the application of these standards in future reporting periods.

*Revenue from contracts with customers* (AASB 15) (applies for financial periods beginning on or after 1 January 2018)

The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the Company of the amount expected to be entitled for performing under the contract. The full impact of this standard is not known however it is most likely to impact where contracts extend over time, where there are rights and obligations that may vary the timing or amount of the consideration, or where there are multiple performance elements.

	Note	2017 \$	2016 \$
<b>NOTE 2: REVENUE</b>			
<i>Revenue from operating activities</i>			
- Donations received		558,501	275,363
- Sponsorships		154,395	143,082
- Investment income		367,267	379,456
		<u>1,080,163</u>	<u>797,901</u>
<i>Other revenue</i>			
- Interest income		18,156	14,962
Total revenue and other revenue		<u>1,098,319</u>	<u>812,863</u>
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		593,822	344,472
Cash on hand		100	100
	8	<u>593,922</u>	<u>344,572</u>
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
Franking credits receivable		59,824	59,658
Other receivables		-	428
Net GST receivable		14,454	10,431
		74,278	70,517
Less: Net GST receivable		(14,454)	(10,431)
Financial receivables as trade and other receivables	8	<u>59,824</u>	<u>60,086</u>
<b>NOTE 5: AVAILABLE-FOR-SALE FINANCIAL ASSETS</b>			
Managed investments	8	<u>5,332,246</u>	<u>5,039,815</u>
<i>Reconciliation</i>			
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:			
Opening fair value		5,039,815	4,952,610
Additions		11,441	365,292
Revaluation (decrements)/increments		249,806	(278,087)
Closing fair value		<u>5,301,062</u>	<u>5,039,815</u>
<b>NOTE 6: PROVISIONS</b>			
<b>Current</b>			
Annual leave		<u>8,039</u>	<u>8,374</u>

	Note	2017 \$	2016 \$
<b>NOTE 7: AVAILABLE-FOR-SALE RESERVE</b>			
The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.			
Opening balance		575,560	853,647
Revaluation (decrements)/increments		<u>249,806</u>	<u>(278,087)</u>
Closing balance		<u><u>825,366</u></u>	<u><u>575,560</u></u>

**NOTE 8: FINANCIAL RISK MANAGEMENT**

**Financial Risk Management Policies**

The Company's financial instruments consist mainly of deposits with banks, short-term deposits and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents	3	593,922	344,572
Loans and receivables	4	59,824	60,086
Assets-available-for-sale	5	<u>5,332,246</u>	<u>5,039,815</u>
Total Financial Assets		<u><u>5,985,992</u></u>	<u><u>5,444,473</u></u>

**NOTE 9: KEY MANAGEMENT PERSONNEL COMPENSATION**

Any person(s) having authority or responsibility for planning and controlling the activities of the Company, directly or indirectly, including any committee member (whether executive or otherwise) of that entity is considered key management personnel (KMP). The totals of remuneration paid to KMP of the Company during the financial year are as follows:

Total compensation paid to KMP		<u>74,561</u>	<u>74,000</u>
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**NOTE 10: CONTINGENT LIABILITIES**

There are no contingent liabilities at reporting date (2016: \$nil).

**NOTE 11: EVENTS AFTER REPORTING DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**NOTE 12: COMPANY DETAILS**

The registered office and principal place of business of the Company is:  
192-198 High Street  
NORTHCOTE VICTORIA 3070


**DIRECTORS DECLARATION**

In accordance with a resolution by the directors of Inner North Community Foundation Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 28, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. Give a true and fair view of the financial position of the Company as at 30 June 2017 and of its performance for the financial year ended on that date; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:

  
\_\_\_\_\_  
Dr Christopher Baker  
Chair

  
\_\_\_\_\_  
Elizabeth Board  
Director

Dated this 31 day of October 2017.

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