

INNER NORTH COMMUNITY FOUNDATION LIMITED
(ACN 127 058 682)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

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INNER NORTH COMMUNITY FOUNDATION LIMITED

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RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

RESPONSIBLE ENTITIES' REPORT

The Responsible Entities present the report on the Inner North Community Foundation Ltd (the Foundation) for the financial year ended 30 June 2020.

Directors

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

Sylvia Admans

Fellow, Australian Rural Leadership Foundation
Director, 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, Grants Committee
Member, Nominations and Employment Committee

Dr Christopher Baker

Research Fellow, Centre for Social Impact, Swinburne University of Technology
Fellow, Australian Institute of Company Directors
Director 9/9/2014 – 12/06/2020
Chair, Inner North Community Foundation 8/11/2017 – 12/06/2020 (dec.)
Member, Nominations and Employment Committee

Glenn Beard

Independent Consultant
Member, Finance Investment and Risk Committee
Member, Partnerships and Development Committee
Director since 31/10/2017

Julie Beckers

Quality Assurance and Innovation Manager, IntoWork Australia
Director since 5/3/2019
Member, Grants Committee

Elizabeth Board

Chair, IntoWork Australia
Director, MRAEL
Director, AGA
Director, Plus Recruitment
Director Work & Training Ltd
Director since 8/11/16
Director, Institute of Training and Further Education
Member - Finance, Investment and Risk Committee

Michael Howard

Principal
Lawyer, Department of Transport
Director since 5/3/2019
Member, Nominations and Employment Committee
Member, Grants Committee

David Kennedy

Executive Officer - Inner Northern Local Learning and Employment Network
Director since 6/5/2014
Chair, Nominations and Employment Committee
Member Partnerships and Development Committee

Craig Kenny OAM

Independent Consultant
Senior Associate Mach2 Consulting
42² Consulting
Director, xpanD Foundation
Director since 29/10/15
Chair since 12/06/2020
Member, Finance Investment and Risk Committee
Member, Partnerships and Development Committee

Kevin Neville

Chair, Interact Australia
Deputy Chair IntoWork Australia
Chair Mas National Ltd
Director since 5/12/2017
Member, Grants Committee
Chair, Finance Investment and Risk Committee

Carolyn Phiddian

Director, DSI Engineering Management and Services
Advisory Board Member, Tracee
Director since 30/10/2018
Chair, Partnerships and Development Committee
Member, Grants Committee



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Company Secretary

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

Responsible Entities' meetings

During the financial year 6 meetings of responsible entities were held.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Sylvia Admans	6	6
Christopher Baker	5	4
Glenn Beard	6	6
Julie Beckers	6	6
Elizabeth Board	6	6
Michael Howard	6	6
David Kennedy	6	6
Craig Kenny	6	6
Kevin Neville	6	5
Carolyn Phiddian	6	6

Short- and Long-Term Objectives

In accordance with the Constitution of the 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.

COVID-19 was a critical and disruptive issue faced by the Foundation in early 2020 and was the catalyst for a significant change in short-term strategy and activity. The Foundation determined that its main grants program, Pathways to Employment, would introduce assessment criteria related to sector adaptation and responding to the impact of COVID-19. The Foundation created a new COVID-19 emergency relief fund and engaged with the inner-north Councils and other donors to distribute rapid response grants and material relief to the community.

A strategy session held in February 2020 outlined the longer-term strategic objectives for the Foundation:

Impact

Vital Signs – progress a feasibility study for Vital Signs project and source funds for implementation. Focus will be on evaluation and measurement of impact and outcomes.

Pathways to Employment – identify processes and resources to better support impact assessment for grants in 2022.

Flagship

COVID-19 – deliver emergency relief and rapid response grants to support community adaptation.

Create a new 'flagship program' to complement Pathways to Employment and expand the reach and impact of the Foundation.



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Platform for Philanthropy

Progress the 'Lock in 5' campaign to promote the concept of bequests throughout the region.

Professional advisors and business engagement – develop a low key campaign for engagement with advisors and local businesses.

Operations

Focus on efficiency and process improvements in internal business systems and core processes.

Communications and Relationships

Update the Foundation's communications strategy and invest in a review of the website and online business systems.

Principal Activities

The principal activities of the Foundation during the financial year were to provide funding support to enable prosperous, connected and cohesive communities in the inner north, particularly through the Pathways to Employment Grants Round.

Performance Measurement

The Foundation measures performance in part by the number and quality of applications to the Pathways to Employment Grants Round and other grants programs, and the number and value of donations received.

Class of Members

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 Foundation, 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 Foundation received donations and other income from investments totalling \$939,084 (2019: \$902,795); incurred expenses totalling \$945,890 (2019: \$823,533); and recognised an unrealised fair value of investment of \$107,351 unrealised loss (2019: \$42,073 unrealised loss) for the year.



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Donors 2019 – 2020

Abby Rose	Fiona Wilson	Moya-Anne Mcgough
Ahmed Atawneh	Giovanna Ruiui	Narelle Graefe
Alex Williamson	Glenyys Romanes	Nathan Farrelly
Alice Sykes	Grace Breen	Nicola McCaskill
Alison Herron	Grace McQuilten	Nikki Soneberg
Amanda Miller	Helen Imber	Paul Lostia
Amy-lou Cowdroy-Ling	Helena Liu	Penny Scott
Andrea Goldsmith	Ian D Proctor	Peter Hille
Andrea McCaskill	Jana McCaskill	Peter Lynch
Ann Davie Barss	Jason Allen	Poul Bottern
Anna Ciavarella	Jigna Desai	Raina Stella R. Reyes
Barbara Hall	John J Fitzgerald	Ralph Lewis
Beau Vernon	John Waugh	Rebecca Haslam
Ben McCaskill	Josephine Barraket	Rhett Aitken
Ben Rodgers	Julie Beckers	Richard McGrath
Bernadette Hetherington	Julieanne Bonavia	Rikki Andrews
Bianca Maciel Pizzorno	Kate Dean	Roshanthi Dias
Brendan Carins	Kate Wilson	Ross Anderson
Brett Crapper	Katherine Flack	Sally Warmington
Caitriona Fay	Keith M Frampton	Samantha Loff
Carlie B Bonavia	Kerrie Ellison	Sandra Jacobs
Caroline Doherty	Kerry Knights	Sandy Fernee
Carolyn Davis	Kevin Breen	Sarah Ryan
Carolyn Phiddian	Kevin Neville	Sarah Venter
Carolyne Cohn	Kirstie Pike	Sarah White
Cath Dimsey	Kristy Muir	Sean Cathie
Celia Dann	Kristy Rodwell	Sharon Nathani
Che Oliva	Lahiru Amaratunge	Sharyn Yuen
Christian Seibert	Laila Hugrass	Sigrid Firth
Christina Selle	Lee Archer	Simon Evans
Christine Zechowski	Lee Chia	Sonali Jayasekera
Christopher Baker	Lewis Baker	Sophia Exiner
Claude Trimboli	Linda Kelleher	Stacey Thomas
Colin Wookey	Loretta Willaton	Stanley Tay
Craig Kenny	Luisa f arango Rojas	Stephen j Massey
Dale Archer	Lynne Umbers	Susan Hicks
Darryl Lapworth	Malia Dewse	Sylvia Admans
David Kennedy	Manager TerraCycle	Synthia Yuen
David Redfearn OAM	Margaret Hollingdale	Tahl Kestin
Deidre Hall	Maria Telban	Thomas Ballard
Dennis P Altman	Mary Crooks AO	Tim Read
Elizabeth Anne Bardoel	Melanie McCaskill	Tyrrell Davidson
Elizabeth Board	Michael Iaccarino	Unknown Donor
Ella Baker	Michael Kendall	Vanessa Meachen
Erin Bonavia	Michele Irwin	Vedrun Drakulic
Fiona McGrath	Michelle Walkderden	Yang Shen
Fiona Patten	Mi-Lin Chen Yi Mei	Ylenia Useli

Review of Operations

Grant-Making 2019-2020

The 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 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:
 - a. Young Changemakers
 - b. Rapid Response Grants
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 2019-2020

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 2019-20 the Pathways to Employment grants distributed a total of \$350,000 towards 22 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.



The following projects were funded in 2019 Pathways to Employment Grants round:



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Organisation	Project	Description	Grant amount
Asylum Seeker Resource Centre	ASRC Mentoring Program	The broader goal of the Employment Program is that people seeking asylum have the skills, confidence and agency to secure their preferred work, succeed on the job, and successfully manage their careers in Australia. The ASRC Mentoring Program's main objective is that members are able to find and sustain employment in their preferred fields, and develop a career pathway in Australia.	\$16,000
Breakaway Youth	Early Employment Pathways	The purpose of this program is preparing young people for employment through personal skill development, practical challenges that see them utilising their skills, assisted job seeking, and support for the transition into paid employment.	\$16,000
Carringbush Adult Education	Carringbush Catering: A Social Enterprise	The purpose of the project is to ensure the establishment of a self-sustaining social enterprise that provide community members with training and employment opportunities. The enterprise will engage community members with complex barriers to participating in the mainstream employment market by providing tailored training and a safe space to explore and develop their skills in professional catering, as well as general employability skills.	\$14,000
CERES	Finding your Path. Education, Employment and Work Experience in Sustainability	CERES provides education pathways, volunteer opportunities, disability support programs and work experience in farm and food programs, environmental education, horticulture and permaculture for youth and adults.	\$20,000
Society Melb Inc.	The Training Program: evaluation, iteration, and scale.	The Training Program: evaluation, iteration, and scale (the Training Program) is to fund the wages of additional trainees from within the inner North of Melbourne to take part in a formal pilot of the Training Program. The Program will involve learning hospitality skills that are expected in working at a café. The target demographic for the trainees will be young people between the age of 16 - 25 residing within a partner organisation such as Melbourne City Mission within the inner North of Melbourne.	\$16,000

Organisation	Project	Description	Grant amount
Didi Bahini Samaj Victoria (DBSV)	Be safe : the needs based newly arrived Nepalese young women's capacity and confidence building program	With increasing numbers of Napalese migrants the project organises skills and communication training for women via support groups and networking for a long term capacity building. The program aims to identify work placements that are not exploitative and equip newly arrived Napalese women with better communication skills that aid navigating work, accommodation and study options in Australia. The 'Be Safe' program connects newly arrived Napalese women with long term members and experts to impart and share knowledge, resources and stories.	\$5,000
Fitzroy Learning Network	Community Service Preparation Program	The aim of the project is to establish a pre-accredited training program in preparation to study and work in Community Services. This course will introduce students to the various aspects of the fundamentals of working in community services, and understanding the various roles that are available.	\$25,000
Fitzroy Legal Service	Women's Leadership Group - Women Transforming Justice Project	The Women's Leadership Program, which is comprised of women with lived prison experience who provide advice and guidance to the project and who are supported to deliver their own advocacy agenda.	\$20,000
Free to Feed	Work Placement Pilot	Free to Feed is providing their program participants and ensure a robust transition plan to employment, Free to Feed intends to build upon the contacts they have in the local business community and food industry to build a work placement program.	\$10,000
Indigenous Law students Association of Vic Tarwirri	Indigenous Legal Pathways Program	The purpose of this project is to be able to partner with community based legal/justice organisations in the Inner North to establish three paid internship placement based opportunities accessible to Indigenous Law students. The program will be looking to establish a program in each of the three municipalities being Yarra, Darebin and Moreland which will provide an entry level internship into the organisation and build pathway to future gainful employment.	\$20,000
Life Saving Victoria	CALD Youth Aquatic Employment Program	The CALD Youth Aquatic Employment Program aims to remove the 'barriers to participation' and improve the overall physical, mental and social well-being of CALD communities by building local capacity through social inclusion and provision of employment pathways.	\$15,000



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Organisation	Project	Description	Grant amount
Mission Australia	Charcoal Lane hospitality training for Aboriginal and Torres Strait Islander young people	The program reflects its commitment to the Government's 'Closing the Gap' agenda; to work together to improve the lives of Aboriginal and Torres Strait Islander peoples. The goal is to progress students' employability within the commercial restaurant through a cultural connection to native food and students' own self-determination so that over time students can make and maintain a successful transition into the open employment market.	\$10,000
Outer Urban Projects	Associate Artists Residency Program	The Associate Artists Residency program targets talented culturally diverse young performing artists seeking to advance their performing arts practice and develop work-ready skills in their chosen industry.	\$16,000
Preston Neighbourhood House	Fit-For-Work in Health & Aged Care	The 'Fit-For-Work In Health & Aged Care' program provides a pathway into the aged care sector by equipping interested participants with knowledge and resources to understand the best pathway as well ascertain whether aged care is the right fit. The program aims to overcome misalignment gaps, recruitment, retention and sustainability challenges.	\$20,000
Reservoir Neighbourhood House	The Birds and Beans Cafe	The café program will focus on working with women who have experienced family violence, abuse and financial disadvantage with the aim to improve access to, and increase opportunities for developing economic independence through skill development in areas of self, customer service and hospitality with the intention of moving on from working in the café to working in other hospitality/customer service settings.	\$20,000
Reynard Street Neighbourhood House	Supported Training Pathways Project	The project is designed to engage unemployed/underemployed people, low skilled/vulnerable workers, and young people who are experiencing chronic unemployment and require comfortable environments in which they can build confidence, up-skill, and progress to further training. The program will be delivered by a Training and Partnerships Coordinator will provide support, mentoring and assistance to participants throughout the process, and ensure quality of delivery will facilitate a way of bridging the gap and assist navigating pathways of employment for the participants.	\$16,000
RISE Refugee Survivors and Ex-Detainees	The RISE Refugee Pathways to Employment Project	The RISE Refugee Pathways to Employment Project will support refugees in the Melbourne CBD and Inner North Melbourne to get their Australian Driver's license to support pathways to employment and community engagement.	\$20,000



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Organisation	Project	Description	Grant amount
Rotary Club of Richmond Next Step Trust	Next Step Program	Each year at the commencement of first term, 30 young people who have entered Year 10 are nominated by Collingwood College and Fitzroy High School to participate in the 'Next Step' program. The program's role is to develop a trusting relationship, and provide support and guidance through Years 10, 11 and 12. The aim is to help them gain insight into their strengths and, through work experience, develop a career focus so they can achieve their goals.	\$12,000
Scarf Community Organisation	Scarf Tasting Plates in the Inner North	The project is to run two Tasting Plate programs in the Inner North, in 2019 and 2020. Each "Tasting Plate" program will provide 16 young people (18-30yo) seeking asylum and from refugee/migrant backgrounds with employment confidence, conversational skills, resume building, interview skills and hands-on hospitality industry skills. The project will also build capacity of other local hospitality businesses by exploring the challenges, benefits and supports needed to successfully employ young people seeking asylum or from refugee/migrant backgrounds.	\$12,000
SisterWorks	Five Years, Five Stars, Five Basis Skill Programs	The program will support more women into employment. SisterWorks aims to do this by supporting unskilled migrant women facing family and social challenges or crises, to accelerate their involvement and support their economic empowerment.	\$16,000
Westside Circus	Altitude: Pavilion	Altitude Pavilion uses circus and performance making to address issues experienced by young people disengaged from education, and the impact this has on them finding and retaining employment. This innovative response to the Darebin Under 16 Report has been successfully trialed, and learning from that project has been implemented into this project. In close partnership with The Pavilion School, Westside Circus (WSC) will utilise the risk-taking nature of circus and its appeal to young people to provide activities that EXCITE, ENGAGE and, ultimately, EMPLOY by assisting students to achieve a VCAL certification.	\$21,000
Youth Projects	FREE 2 B ME	FREE 2 B ME is specialised to support young LGBTIQA+ people living in Moreland and Darebin LGAs to build confidence, promote wellbeing and develop employability skills to support their transition into employment in a safe, sensitive and supported way. Youth Projects has harnessed its experience and expertise of previous projects, and in consultation with local young people, has developed this specialised project to provide improve access for LGBTIQA+ young people.	\$30,000
Total			\$350,000



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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 2019/2020.

Name of sub-fund	Name of organisation	Amount
[REDACTED]	Preston Neighbourhood House (The Bridge)	\$3,000
[REDACTED]	Preston Reservoir Adult Community Education	\$700
[REDACTED]	Social Studio	\$8,000
[REDACTED]	Inner Northern Local Learning & employment Network	\$20,000
[REDACTED]	Philanthropy Australia	\$5,000
[REDACTED]	Women's Health in the North	\$850
[REDACTED]	Merri Outreach Support Service	\$500
[REDACTED]	Aborigines Advancement League	\$2,500
[REDACTED]	Kids Under Cover	\$850
[REDACTED]	Richmond Churches Food Centre	\$850
Total		\$42,250

Young Changemakers Grants 2018-2019

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

Organisation	Project Title	Grant Awarded
Cultivating Community	After School Cook & Grow - Fitzroy	\$4,500
Social Studio	Fashion Futures	\$2,500
Jesuit Social Services	Artful Dodgers Studios - Xmas Market and Pop-up Shop	\$8,000
Soul Theatre	ENVIRUCATION, 10 Workshops about the Climate Change Crises	\$6,000
Fitzroy Legal Service	Young Person's Congress	\$5,000
CERES	Climate Change Education at CERES	\$4,000
Free to Feed	Free to Feed Building Pathways Project	\$3,000
Celebrating Abilities	Celebrating Abilities	\$8,500
YSAS	Collingwood Knights "More than just Footy" Crime prevention and wellbeing Football program.	\$3,500
TOTAL		\$45,000



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Rapid Response

The Foundation responded to emerging opportunities and challenges faced by local groups.

Name of organisation	Project Title	Amount
Fine Lines	The Right	\$3,000
Project Respect	History and landscape of human trafficking in the Victorian community through the lens of Project Respect's 20-year history.	\$3,000
3CR	3CR Fibre 1000 update	\$2,000
Westside Circus	Westside Circus & Koorie VCAL Foundation Workshops	\$2,000
Fitzroy Learning Network	Video To Harmony	\$2,500
The Community Grocer	Social Inclusion at the Fitzroy Market	\$1,700
Bridge Darebin	TTT Kitchen Equipment	\$3,000
VICSES Northcote Unit	VICSES Northcote Unit Bike Mounted Search & Rescue Squad	\$3,000
Community Pop-up Markets Ltd	Social Inclusion at the Fitzroy Market	\$1,700
TOTAL		\$21,900

Rapid Response – Covid-19

With the 2020 Coronavirus pandemic, the Foundation partnered with Clifton Hill/North Fitzroy Community Branch of the Bendigo Bank, Darebin Council, Moreland Council, MP Conuslting, and Yarra Council, and other local donors to support local groups respond. Between March-June 2020, 50 grants of \$1,500 (\$75,000) were made to the following groups.

Name of organisation	Project Title
Alphington Community Centre	Alphington Community Centre Online Social Club - Adapting to Covid-19
Barking Spider Visual Theatre Inc.	Postcards from the North (PtFN)
Belgium Avenue & Collingwood Neighbourhood Houses	Lifting Spirits - Keeping Connected phone film competition
Bridge Darebin	Strengthening our Community
Brunswick Uniting Church Olive Way	Olive Way Mobile Phone Project
Carringbush Adult Education	COVID-19 Parent Pack
Celebrating Abilities	Online COVID-19 Zoom Mental Health Wellbeing
Centre for Projection Art Inc.	A Strange Space
Ceres Inc.	Deliveries from Joe's
Coburg Historical Society Inc.	Exhibition "Covid-19 Community Collecting in Coburg - 1918 vs 2020"
Collective Being Foundation	Wellbeing Care Kits for the Cubbies community
Collingwood Toy Library	Keep Playing
Conscious Creative Limited	HoMie Retail Ready Support
Darebin Information & Volunteer resource Service	Response to COVID 19
Fawkner Food Bowls	Fawkner Commons

Name of organisation	Project Title
Finucane & Smith	The Shop of Hope
First Australians media Enterprises Aboriginal Corporation Operating Account	Support Equipment during COVID19
Fitroy Legal Service	The Agency Enhancing Legal Service Project
Fitzroy Legal Service	Darebin site: Women's Leadership Group
Free To Ltd	Transition to Free to Feed virtual cooking classes
Friends of the Earth Melbourne	Nourishing local communities during COVID-19
Good Karma Network	Volunteer community manager capacity building
Help Himalayan Youth Foundation Inc.	HHYF COVID Relief Food program for Refugees, Asylum Seekers & international students confined in home
ICMG Brunswick	Ecommerce Platform Establishment
ICMG Brunswick	Zoom Seminars/Lectures/Classes
Indochinese Elderly refugees Association VIC	Seniors Community Participation during the pandemic
J Studios Artists Community Inc	Keeping the community together online
Jesuit Social Services	Jesuit Social Services Hub Meals for Moreland
Jesuit Social Services	Artful Dodgers Studios - Animated Distances
Kevin Henzie Grow Peppertree Place	Powering up at Peppertree
LINK Community Transport Inc	Food Relief Transport
Merri Outreach Support Services (MOSS)	Maintaining Barkly Street Foodbank
Multicultural women's Sewing group	Multicultural Sewing Group goes online!
Mycelium Studios	Mycelium Live Stream
Northern Darebin Combined Kindergarten Association	Early Education Distance Learning Packs for vulnerable children - Maryborough Avenue Kindergarten
NRNA Victoria	COVID-19 relief support
Open Table Inc.	Open Table Fresh Food Parcels
Pottery Collective Inc	Adapting to Pandemic Restrictions with Remote Ceramic firing Services for Moreland ceramic artists
Preston Reservoir Adult Community Education	Internet Rescue PRACE
Reservoir Neighbourhood House	COVID Food Relief Equipment
School Volunteering Program trading as EdConnect Australia	A Focus on Child Mental Health & Wellbeing due to COVID-19
St Bernard's OSHC	Fix Ducted Heating
St Mary's House of Welcome	Welcome Relief
StreetSmart Australia	SmartMeals
Sustain: The Australian Food Network	Melbourne Food Hub Food Justice Drive
The Boite (Vic) Inc.	ThisConnected
The Social Studio	The Social Studio Covid-19 Medical Supplies Initiative (Part One)
Thornbury Kindergarten	Connection to Community



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Name of organisation	Project Title
Uniting Victoria and Tasmania	Building Community Resilience
Westgarth Kindergarten Inc	Keeping our kinder community connected
Westside Circus Inc.	Big Sky Circus
Wholefoods Unwrapped Collective	Wholefoods Unwrapped Collective- Times They are a (Covid) Changin'
TOTAL	\$75,000

Emergency Relief Vouchers – Covid-19

In addition to Rapid Response Grants, the Foundation supported 15 organisations with vouchers at local traders, to support local families in crises due to the pandemic. .

Name of organisation	Amount
Community Information Support Victoria (CISVic Coburg)	\$750
Reservoir Neighbourhood House	\$500
Open Table Inc	\$500
Our Daily Bread	\$500
The Foundling Archive	\$500
RISE: Refugee Survivors & Ex-detainees	\$500
Richmond Churches Food Centre	\$1,000
Belgium Avenue Neighbourhood House	\$500
Bridge Darebin	\$1,000
Youth Projects	\$1,000
National Zakat foundation	\$1,000
Open Table	\$500
Fawkner Food Bowls Inc.	\$1,000
Belgium Avenue Neighbourhood House	\$500
St Vincent's De Paul Society Victoria Inc	\$500
Total	\$10,250

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 2020.

Significant Changes

The Inner North Community Foundation Ltd started a Covid-19 Disaster Relief Fund as a DGR1 fund, which will expire in March 2022.

After Balance Day Events

No matters or circumstances have arisen since 30 June 2020 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.



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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.

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

A black rectangular redaction box covering the signature of Craig Kenny OAM.

Craig Kenny OAM

Responsible Entity

A black rectangular redaction box covering the signature of Kevin Neville.

Kevin Neville

Dated at Northcote, this 26 day of October 2020.

Crowe VIC

ABN 27 621 602 883
42A Main Street
Pakenham VIC 3810
PO Box 183
Pakenham VIC 3810
Australia

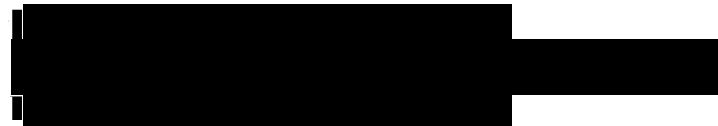
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AUDITORS INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD OF INNER NORTH COMMUNITY FOUNDATION LIMITED

I declare that, in relation to our audit of the financial report of Inner North Community Foundation Limited for the financial year ended 30 June 2020, to the best of my knowledge and belief, there have been:

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

Crowe Vic

CROWE VIC

GORDON ROBERTSON
Partner

Date: 26th October 2020

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenue			
Revenue	2	907,555	925,723
Other revenue	2	31,529	19,145
Total revenue and other revenue		939,084	902,795
Expenses			
Employee benefits expenses		(175,660)	(144,346)
Fair value (loss)/gain of investments		(107,351)	(42,073)
Grant and community disbursements		(586,172)	(587,827)
Advertising and marketing expenses		(6,530)	(8,189)
Fund management fees		(35,020)	(47,929)
Consulting and professional expenses		(4,500)	(1,500)
Other expenses		(30,657)	(33,742)
Total expenses		(945,890)	(823,533)
(Deficit)/surplus before income tax		(6,806)	79,262
Income tax expense	1(a)	-	-
(Deficit)/surplus for the year		(6,806)	79,262
Other comprehensive income, net of income tax			
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive (deficit)/income for the year		(6,806)	79,262
(Deficit)/surplus attributable to:			
Members of the Company		(6,806)	79,262
(Deficit)/surplus for the year		(6,806)	79,262
Total comprehensive (deficit)/income attributable to:			
Members of the Company		(6,806)	79,262
Total comprehensive (deficit)/income for the year		(6,806)	79,262

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	834,550	2,147,196
Trade and other receivables	4	139,602	175,343
Financial assets	5	<u>5,620,828</u>	<u>4,265,856</u>
TOTAL CURRENT ASSETS		<u>6,594,980</u>	<u>6,588,395</u>
TOTAL ASSETS		<u>6,594,980</u>	<u>6,588,395</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	585	586
Provisions	7	<u>30,400</u>	<u>17,008</u>
TOTAL CURRENT LIABILITIES		<u>30,985</u>	<u>17,594</u>
TOTAL LIABILITIES		<u>30,985</u>	<u>17,594</u>
NET ASSETS		<u>6,563,995</u>	<u>6,570,801</u>
EQUITY			
Retained surplus		<u>6,563,995</u>	<u>6,570,801</u>
TOTAL EQUITY		<u>6,563,995</u>	<u>6,570,801</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained surplus \$	Total \$
Balance at 1 July 2018		6,491,539	6,491,539
Surplus for the year		79,262	79,262
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>79,262</u>	<u>79,262</u>
Balance at 30 June 2019		<u>6,570,801</u>	<u>6,570,801</u>
Balance at 1 July 2019		6,570,801	6,570,801
Deficit for the year		(6,806)	(6,806)
Other comprehensive income for the year		-	-
Total comprehensive deficit for the year		<u>(6,806)</u>	<u>(6,806)</u>
Balance at 30 June 2020		<u>6,563,995</u>	<u>6,563,995</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers, donors		974,409	817,865
Payments to suppliers and employees		(821,925)	(817,437)
Interest received		19,601	19,145
Net cash provided by operating activities		172,085	19,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Net (payments for)/proceeds from investments		(1,484,731)	1,256,374
Net cash (used in)/provided by investing activities		(1,484,731)	1,256,374
Net (decrease)/increase in cash and cash equivalents		(1,312,646)	1,275,947
Cash and cash equivalents at beginning of year		2,147,196	871,249
Cash and cash equivalents at end of year	3	834,550	2,147,196

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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, 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 statement of financial position.

(c) Trade and Other Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Information about the impairment of trade receivables and the Company's exposure to credit risk can be found in Note 1(e) and Note 1(l).

(d) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Investments and Other Financial Assets

(1) Classification

The Company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures its investments and other financial assets at amortised cost.

(2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(3) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(4) Impairment

For trade receivables the Company assesses whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to Note 1(c) and Note 1(l).

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 or 60 days of recognition.

(g) 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.

(h) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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).

(j) 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.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The Company's policy for allowance for doubtful receivables is based on the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables and considers an assessment of recoverability and ageing analysis of outstanding accounts and management's estimates. There were no receivables at 30 June 2020 regarded as doubtful (2019: \$nil).

Employee benefits provision

As discussed in note 1(g), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the 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)

(m) 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.

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

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The impact of these new Australian Accounting Standards did not have a significant impact on the financial statements.

	Note	2020 \$	2019 \$
NOTE 2: REVENUE			
<i>Revenue from operating activities</i>			
- Donations received		598,888	372,456
- Sponsorships		178,971	166,969
- Investment income		152,104	312,433
- (Loss)/gain on disposal of investments		(22,408)	73,865
		<u>907,555</u>	<u>925,723</u>
<i>Other income</i>			
- Interest revenue		19,601	19,145
- Sundry revenue		11,928	-
		<u>31,529</u>	<u>19,145</u>
Total revenue and other revenue		<u>939,084</u>	<u>944,868</u>
NOTE 3: CASH AND CASH EQUIVALENTS			
Current			
Cash at bank		834,450	2,147,096
Cash on hand		100	100
		<u>834,550</u>	<u>2,147,196</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
Current			
Franking credits receivable		23,742	86,767
Other receivables		96,471	65,964
Net GST receivable		19,389	22,612
		<u>139,602</u>	<u>175,343</u>
NOTE 5: FINANCIAL ASSETS			
Current			
At amortised cost		1,702,704	1,178,628
At fair value		3,918,124	3,087,228
		<u>5,620,828</u>	<u>4,265,856</u>
NOTE 6: TRADE AND OTHER PAYABLES			
Current			
Accrued expenses		<u>585</u>	<u>586</u>

	Note	2019 \$	2018 \$
NOTE 7: PROVISIONS			
Current			
Annual leave		30,400	17,008

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 director (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		78,569	77,569
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NOTE 10: MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the Company. At 30 June 2020 the total amount that members of the Company are liable to contribute if the Company is wound up is \$50 (2019: \$50).

NOTE 11: CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2020 (2019: \$nil).

NOTE 12: 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 13: COMPANY DETAILS

The registered office and principal place of business of the Company is:

192-198 High Street
NORTHCOTE VICTORIA 3070

RESPONSIBLE ENTITIES' DECLARATION

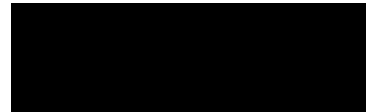
In accordance with a resolution by the directors of Inner North Community Foundation Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 27, 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 2020 and of its performance for the financial year ended on that date.
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*:



Craig Kenny OAM
Chair



Kevin Neville
Director

Dated this 26 day of October 2020.

Crowe VIC

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

Opinion

We have audited the financial report of Inner North Community Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Inner North Community Foundation Limited has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Management 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 ACNC Act and for 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.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Vic

CROWE VIC



GORDON ROBERTSON

Partner

Dated at Pakenham this 26th day of October 2020.