

Inner North Community Foundation Limited

ACN: 127 058 682

Financial report

For the year ended 30 June 2022

Pitcher Partners

Level 13, 664 Collins Street, Docklands VIC 3008

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**RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022.

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 29/10/15 – 16/11/2021
Chair, Grants Committee
Member, Nominations and Employment Committee

Julie Beckers

Quality Assurance and Innovation Manager, IntoWork Australia
Director 5/3/2019 – 6/12/2021
Member, Grants Committee

Elizabeth Board

Chair, IntoWork Australia
Director, MRAEL
Director, AGA
Director, Plus Recruitment
Director 8/11/2016 – 6/12/2021
Director, Institute of Training and Further Education
Member - Finance, Investment and Risk Committee
Member – Partnerships and Development Committee

Rachel English

Foundation Manager, Mutual Trust
Director since 27/10/2020
Trustee, English Family Foundation
Member, Grants Committee
Member, Partnerships and Development Committee

Michael Howard

Principal Lawyer, Department of Transport
Director since 5/3/2019
Chair, Nominations and Employment Committee
Member, Finance, Investment and Risk Committee

David Kennedy

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

Craig Kenny OAM

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

Kevin Neville

Deputy Chair Intowork Australia
Chair of Gippsland Group Training Ltd (AGA),
Chair of CorVal Partners Ltd
Director, Interact Australia, MAS National Ltd, Plus Recruitment Pty Ltd
Director of MA & VL Perry Foundation Ltd
Director since 5/12/2017
Chair, Finance Investment and Risk Committee



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Hiruni Peiris

Owner, Northcote Bakeshop
Director since 20/07/2021
Member, Partnerships and Development
Committee
Member, Grants Committee

Carolyn Phiddian

Independent Consultant
Director, DSI Engineering Management and
Services
Advisory Board Member, Tracee
Director since 30/10/2018
Chair since 27/10/2020

Eamonn Fennessy

Director, Merri-bek City Council
Director since 2/02/2022
Member, Partnerships and Development
Committee
Member, Grants Committee

Rose Barletta

Manager, Yarra City Council
Director since 2/02/2022
Member, Nominations and Employment
Committee
Member, Grants Committee

Enna Giampiccolo

Manager, Darebin City Council
Director since 2/05/2022
Member, Partnerships and Development
Committee
Member, Grants Committee

**RESPONSIBLE ENTITIES' REPORT
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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 7 meetings of responsible entities were held.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Sylvia Admans	4	4
Rose Barletta	2	2
Julie Beckers	5	4
Elizabeth Board	5	5
Rachel English	7	7
Eamonn Fennessy	2	2
Enna Giampiccolo	1	1
Michael Howard	7	7
David Kennedy	7	6
Craig Kenny	7	7
Kevin Neville	7	7
Hiruni Peiris	7	6
Carolyn Phiddian	7	7

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 2020 and 2021 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 2021 affirmed the longer-term strategic objectives for the Foundation:

Impact: implement activity that strengthens prosperous, connected and cohesive communities in Melbourne's inner north, particularly through stewardship of community funds and brokering knowledge and relationships.



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Flagship Funds: call for public applications for the following grants programs:

- Pathways to Employment Grants Fund that supports projects that remove the barriers local people face on their journey to work.
- COVID-19 Fund that support emergency relief and rapid response grants to support community adaptation.
- Create a new Flagship Fund, the Bakers Dozen Social Justice Fund

Platform for Philanthropy: position the Foundation for responding to local people's philanthropic effort, particularly around gifts-in-wills.

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

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 and growing support for charitable activity in Darebin, Merri-bek and Yarra.

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:

- one individual nominated by IntoWork;
- one individual nominated by the City of Yarra;
- one individual nominated by the Merri-bek City Council;
- one individual nominated by the Darebin City Council;
- one individual nominated by a majority of directors who has a strong association with the City of Yarra municipal area;
- one individual nominated by a majority of directors who has a strong association with the Merri-bek City Council municipal area;
- one individual nominated by a majority of directors who has a strong association with the Darebin City Council municipal area; and
- up to three other individuals who, in the reasonable opinion of a majority of directors, have appropriate expertise to assist the company to fulfil its purpose.

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:

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



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RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Operating Results

The Foundation received donations and other income from investments totalling \$1,558,459 (2021: \$4,580,085); incurred expenses totalling \$2,171,197 (2021: \$667,565); and recognised an unrealised fair value of investment of \$1,340,225 unrealised loss (2021: \$909,709 unrealised gain) for the year.

Donors 2021 – 2022

Anonymous	Donald, Mel	Lateef, Shazleen
Anonymous	Elmes, Aurora	Lawrence, Jeremy
Anonymous	English, Rachel	Maciel Pizzorno, Bianca
Bottern, Poul	Ferne, Ms Sandy	McIntosh, Laura
Breen, Kevin	Glare, Alice	Ogilvy, Ms Elizabeth
Bugeja, Kate	Golden Cooper, Imogen	Oliva, Ms Che
Caldecott, Kate	Gutjahr, Charles	Phares, Claudia
Cameron, Fiona	H.O.P.E	Phiddian, Carolyn
Cao, Kelly	Herd, Simon	Pilkinton, Jayne
Carins, Mr Brendan	Hicks, Mrs Susan Patricia	Purdon, Sheelagh
Cather, Sarah	Hicks, Mrs Susan Patricia	Purdon, Theresa
Chia, Ms Lee	Huang, Fiona	Read Dr, Tim R
Cowdroy-Ling, Ms Amy-lou	Inner North Community	Redfearn, Mr David
Craig Kenny Consulting Pty Ltd	Foundation	Rodgers, Ben
Crapp, Brett	IntoWork	Scott, Ms Penny
Critchley, Erin	Jansons, Emma	Solomon, Louis
Crooks, Ms Mary	Kendall Mr, Mike	Theodossiou, Kathryn
Dax, Susannah	Kennedy, Mr David	Vaughan, Jennifer
Doherty, Caroline	Kenny OAM, Mr Craig	
	Kestin, Tahl	

**RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Review of Operations

Grant-Making 2021-2022

The Foundation is an independent grant-making foundation that funds projects to assist Melbourne's inner northern communities of Darebin, Merri-bek 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.

Pathways to Employment Grants 2021-2022

The Pathways to Employment fund disburses grants annually towards projects that assist local residents in Darebin, Merri-bek and Yarra to get a job or to increase their employment prospects. In 2021/22 the Pathways to Employment grants distributed a total of \$150,000 towards 10 projects that focus on a diverse range of employment barriers faced by people locally.

The Pathways to Employment Grants are supported by IntoWork Australia (INGT Ltd).



The following projects were funded in 2021 Pathways to Employment Grants round:

Organisation	Project	Description	Grant amount
Carlton Neighbourhood Learning Centre (CNLC)	Make it Work	The CNLC's flagship program, Make it Work (MiW), builds a relationship between CNLC's Open Door, the participants and local businesses to provide participants with meaningful employment, training and education pathways, and ongoing mentorship and support. Housing MiW at Open Door provides relevant information and clinics covering health services, employment seeking, financial counseling, legal services and more.	\$15,000

RESPONSIBLE ENTITIES' REPORT
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Organisation	Project	Description	Grant amount
Carringbush Adult Education	Women's Entrepreneurship: Capacity building for employment pathways and financial empowerment	This project is designed to create economic and meaningful training opportunities for up to 20 marginalised CALD adults who are excluded from other accredited training and employment due to their complex barriers, which negatively contributes to their self-esteem and diminishes their sense of belonging in the broader community.	\$15,000
For Change Co	home.plate	For Change Co have developed an impact model that has been informed by young people with a lived experience of homelessness, industry experts and consultation with the community. A key pillar of For Change Co's impact model is the home.plate program, which provides paid education, training and employment for young people experiencing homelessness. Trainees within the program move through three modules of training across For Change Co's social enterprises	\$15,000
Free To Ltd	Commercial Cooking Training and Employment for People Seeking Asylum and Refugees	Free to Feed's Commercial Cookery, Training and Employment (CCTE) project is a holistic and considered employment program designed to facilitate meaningful benefits of supported employment for people seeking asylum and refugee communities in the Inner North. Throughout the program, participants are referred and have facilitated engagement with local work and learning centres. Participants are supported to navigate new services by themselves and also develop an up-to-date CV and receive job interview preparation. Participants are offered a free Certificate III in Commercial Cookery delivered by Box Hill Institute.	\$15,000
Outer Urban Projects	TRANSMISSION - Associate Artists and Producer Program	Transmission identifies diverse emerging Artists/Producers affected by COVID-19 who are seeking to advance their creative and performing arts training and employability. Artists/Producers will develop, create and produce new works (DRUM and VIGIL) in collaboration with established artists/mentors, industry partners. These works and other small commissions will be created for digital and in-studio presentations and marketed online to secure ongoing streaming fees and revenue for Outer Urban Project's artists. Transmission provides pre-vocational, industry-specific training which will empower and encourage Associate Artists and Producers into other formal studies..	\$15,000

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Organisation	Project	Description	Grant amount
Preston Neighbourhood House Inc. trading as Bridge Darebin	TTT Pathways for Adults	TTT Pathways for Adults would supports adults living with a disability, CALD community members and women over 50 who have been disproportionately impacted by the COVID-19 pandemic and would benefit from being in a supportive vocational learning environment to build self-efficacy skills and confidence to explore meaningful pathways to employment. This project offers high-quality vocational training to those who are often left behind in the economy and diversify Melbourne's hospitality workforce by empowering them to apply for and respond to the need of hospitality businesses..	\$15,000
The Social Studio	Student Pathways Program	The Student Pathways Program supports the talented refugee youth who access education and training programs at The Social Studio with a holistic wraparound support program - including mentoring, work experience opportunities and skill development workshops - designed to overcome barriers and increase successful transition into employment and/or further education.	\$15,000
VACRO (Victorian Association for the Care and Resettlement of Offenders)	Second Chance Cycles	The primary purpose of Second Chance Cycles is to help program participants to integrate into society by improving their confidence and employability skills, with the eventual goal of developing their ability to secure sustainable employment. Participants gain experience in bicycle mechanics training while also learning transferrable work readiness skills.	\$15,000
Youth Projects Ltd	Opportunity Knocks - YHOP Merri-bek	"YHOP Opportunity Knocks" provides structured pre-readiness activities designed to improve confidence and motivation, equipping young people with the foundation of pre-employability that they need to be ready to be reengaged with education, training and/or employment. Opportunity Knocks is 8 sessions designed to: Identify Strengthens, Develop Resilience and Shift Mindset; Life Skills including shopping on a budget, Superannuation, Legal information sessions; Improve Work readiness, Practical Job Searching Skills (resumes, interview skills); Industry Awareness Tasters to provide connection to employers, industries, real job opportunities.	\$15,000

**RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Organisation	Project	Description	Grant amount
Youthworx	Getting Ready For Work - Youth Pathways Program	Youthworx offers a pre-vocational training program for disengaged young people in the Inner North at Youthworx: a social enterprise working and training young people in media which works in the Inner North to re-engage young people into education and employment through our Pathways Program. The program will deliver pre-vocational courses which leverage existing industry partnerships and collaborations to prepare 7 Certificate III Screen and Media students for work experience through 5 work-readiness workshops, and attendance at a supported yet real workplace for one day a week, for 12 weeks.	\$15,000
Total			\$150,000

**RESPONSIBLE ENTITIES' REPORT
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The Bakers Dozen Social Justice Fund

The Bakers Dozen Social Justice Fund has been established through a bequest left by Dr Christopher Baker and Ms Kerri Hall. Christopher and Kerri were passionate about the role philanthropy in creating fairer and more inclusive communities, particularly for their community in Melbourne's Inner North. The fund aims to advance social justice by focusing on social and economic fairness, building resilience and capacity.

Organisation	Project Title	Grant Awarded
Brunswick Neighbourhood House Co-Operative Limited	Access and Denial: Showing Inclusive Art	\$5,000
Federation of Greek Elderly Citizen Clubs	Entertaining seniors – Greek Women's Friendly Society Preston	\$2,500
Fitzroy Learning Network	Youth Engagement Program	\$5,000
Jika Jika Community Centre	The Sitting Garden	\$5,000
Preston Neighbourhood House Inc. trading as Bridge Darebin	Connecting through ceramics – An allyship initiative for Aboriginal and Torres Strait Islander Women	\$5,000
Victoria University	A Fight For Survival: Northlands Returns to Northlands	\$5,000
TOTAL		\$27,500

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 2021/2022.

Name of organisation	Amount
Aborigines Advancement League	\$2,300
Aborigines Advancement League	\$2,900
Arts Project Australia	\$3,300
Australian Sports Foundation	\$5,000
CERES Community Environment Park	\$2,300
Inner Northern Local Learning & Employment Network	\$10,000
Kids Under Cover	\$1,500
Kids Under Cover	\$1,000
The Funding Network	\$5,000
The Social Studio	\$5,000

**RESPONSIBLE ENTITIES' REPORT
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The Social Studio		\$10,000
	Total	\$48,300

Young Changemakers Program Grants 2021-2022

Three classrooms from two Local high schools, Wurun Campus and Northern College of the Arts and Technology, participated in the Young Changemakers program. They selected nine projects to support with funds donated by local donors. This program is in partnership with the Clifton Hill / Fitzroy Community Branch of the Bendigo Bank.

Organisation	Project Title	Grant Awarded
Big Group Hug Ltd	Necessities Needed	\$3,000
For Change Co	Youth Advisory Program	\$2,000
Free To Ltd	Leadership Empowerment and Communications training	\$10,000
Kowanj Australasia Ltd	Youth capacity building development { CALD }	\$6,500
Lighthouse Foundation	Lighthouse infant mental health-oriented intervention for young parents	\$4,300
Muslim Women's Council Victoria	One Coffee One Chat	\$6,900
OFFICE AU Limited	Inner-North Biodiversity Network	\$5,500
Open Table	Open Table Community Pantry	\$3,000
Riding for the disabled Bundoora Park	Riding on	\$3,800
TOTAL		\$45,000

**RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Inner North Action Grants 2021-2022

The Inner North Action Grants are the final step in the Inner North Report and Community Panel program. The grants round seeks to respond to identified community priorities for investment and change.

Organisation	Project Title	Grant Awarded
Inner Northern Local Learning & Employment Network	Vocational Youth Mentoring Exchange Program	\$3,000
Juno	Rapid Response Clinic	\$7,500
North Carlton Railway Neighbourhood House	The Passion Project	\$7,900
TOTAL		\$18,400

Rapid Response – Covid-19

With the Coronavirus pandemic, the Foundation partnered with Clifton Hill/North Fitzroy Community Branch of the Bendigo Bank, Darebin Council, Merri-bek City Council, MP Consulting, and Yarra Council, and other local donors to support local groups respond. In 2021/22, 29 grants of \$1,500 (\$48,000) were made to the following groups.

Name of organisation	Project Title
Alphington Community Centre	Future-proofing Alphington Toy Library
Belgium Avenue Neighbourhood House	Lifting Spirits
Big Group Hug	Tech to Connect
Brunswick Neighbourhood House Co-Operative Limited	Ready, Set, Pivot! Maintaining Community Connection in Response to Lockdown # 6
Brunswick St College	Brunswick St College Social Media Presence
Co-Ground Limited	Emergency Food Relief Transport Support
Collingwood Children's Farm	The Big Green Shed
Djirra	Holiday Season Hamper Drive
EQubed Inc	Oldies and Goodies Bargain Shop
EQubed Inc	Emergency Food Distribution
I'm Still Learning Incorporated	I'm Still Learning Alumni
Indochinese Elderly Refugees Association VIC	Developing Resilience for North Richmond CALD seniors
Islamic Society of Victoria	COVID Food Relief
Kong's Kings	Relaunch!

**RESPONSIBLE ENTITIES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Name of organisation	Project Title
Lighthouse Foundation	Security camera for Lighthouse Parent and Baby Program
Moreland Toy Library	Upgrade storage equipment to improve toy accessibility
Multicultural Women's Sewing Grou	Multicultural Women's Sewing Group
Mzuri Dance ArtisTree Fund Inc	Mzuri Artistree Food Security
North Carlton Railway Neighbourhood House	Railway Food Market
OFFICE AU Limited	OFFICE Fabrication Studio
Our Daily Bread	Our Daily Bread Food relief
Preston Neighbourhood House Inc. trading as Bridge Darebin	Sustainability Day for Childcare Families
Refugee & Asylum Seeker Toy Drive	Covid Response
Schoolhouse Studios	Schoolhouse Coburg Lightboxes
ST BERNARD'S OUT OF SCHOOL HOURS CARE INC	UPGRADE OSHC TABLES AND CHAIRS
The Weekly Service Pty Ltd	Weekly Service Autumn Season 2022
Two Birds One Scone Charity	TBOS Emergency Food Program
Unihill Church (Hope centre)	Christmas hamper - food relief program
YSAS Pty Ltd	Youth AOD Outdoor Cinema Project
TOTAL	\$48,000

Emergency Relief Vouchers – Covid-19

In addition to Rapid Response Grants, the Foundation supported 4 organisations with operational support and vouchers at local traders, to support local families in crises due to the pandemic. .

Name of organisation	Amount
CIS Merri-bek	3,000
Open Table	\$3,000
Span Community House Inc	\$4,000
St Vincents De Paul	\$1,500
CIS Merri-bek	3,000
TOTAL	\$11,500



INNER NORTH COMMUNITY FOUNDATION LIMITED

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RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

Significant Changes

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

After Balance Day Events

No matters or circumstances have arisen since 30 June 2022 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.

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.



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**RESPONSIBLE ENTITIES' REPORT
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Signed in accordance with a resolution of the Responsible Entities'.

Responsible Entity

Responsible Entity

A handwritten signature in black ink, appearing to read "C. Phiddian".

.....
Carolyn Phiddian,

A handwritten signature in black ink, appearing to read "Kevin Neville".

.....
Kevin Neville

Dated at Northcote, this 16 day of November 2022.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Revenue	2	1,750,392	4,646,542
Other revenue	2	<u>14,302</u>	<u>55,440</u>
		<u>1,764,694</u>	<u>4,701,982</u>
Less: expenses			
Employee benefits expense		(242,250)	(165,711)
Grant and community disbursements		(415,255)	(403,860)
Advertising and marketing expense		(46,093)	(13,092)
Fund management fees		(36,963)	(35,456)
Consulting and professional expenses		-	(3,107)
Fair value loss on investments		(1,340,225)	-
Other expenses		<u>(90,411)</u>	<u>(46,337)</u>
		<u>(2,171,197)</u>	<u>(667,563)</u>
Surplus/(deficit) for the year		(406,503)	4,034,419
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>(406,503)</u></u>	<u><u>4,034,419</u></u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	1,723,514	3,474,501
Trade and other receivables	4	136,446	116,364
Financial assets	5	<u>8,394,861</u>	<u>7,040,141</u>
Total current assets		<u>10,254,821</u>	<u>10,631,006</u>
Total assets		<u>10,254,821</u>	<u>10,631,006</u>
Current liabilities			
Trade and other payables	6	18,401	2,193
Provisions	7	<u>44,510</u>	<u>30,400</u>
Total current liabilities		<u>62,911</u>	<u>32,593</u>
Total liabilities		<u>62,911</u>	<u>32,593</u>
Net assets		<u>10,191,910</u>	<u>10,598,413</u>
Equity			
Retained surplus	8	<u>10,191,910</u>	<u>10,598,413</u>
Total equity		<u>10,191,910</u>	<u>10,598,413</u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surplus \$	Total equity \$
Balance as at 1 July 2020	6,563,994	6,563,994
Surplus for the year	<u>4,034,419</u>	<u>4,034,419</u>
Total comprehensive income for the year	<u>4,034,419</u>	<u>4,034,419</u>
Balance as at 30 June 2021	<u>10,598,413</u>	<u>10,598,413</u>
Balance as at 1 July 2021	10,598,413	10,598,413
Deficit for the year	<u>(406,503)</u>	<u>(406,503)</u>
Total comprehensive income for the year	<u>(406,503)</u>	<u>(406,503)</u>
Balance as at 30 June 2022	<u>10,191,910</u>	<u>10,191,910</u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Cash receipts from customers, donors and grantors		1,744,708	3,638,829
Payments to suppliers and employees		(800,750)	(672,408)
Interest received		<u>-</u>	<u>16,677</u>
Net cash provided by operating activities		<u>943,958</u>	<u>2,983,098</u>
Cash flow from investing activities			
Net payments for investments		<u>(2,694,945)</u>	<u>(343,147)</u>
Net cash provided by / (used in) investing activities		<u>(2,694,945)</u>	<u>(343,147)</u>
Reconciliation of cash			
Cash at beginning of the financial year		3,474,501	834,550
Net increase / (decrease) in cash held		<u>(1,750,987)</u>	<u>2,639,951</u>
Cash at end of financial year	3	<u><u>1,723,514</u></u>	<u><u>3,474,501</u></u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

This financial report is the first financial report of the company prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the company's reported financial position, financial performance and cash flows.

The financial report covers Inner North Community Foundation Limited as an individual entity. Inner North Community Foundation Limited is a company incorporated and domiciled in Australia. Inner North Community Foundation Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the director's report.

The following are the significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income tax

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

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) 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).

(d) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(f) 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.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(g) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

INNER NORTH COMMUNITY FOUNDATION LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

	2022	2021
	\$	\$
NOTE 2: REVENUE		
Donations received	1,188,078	3,296,124
Sponsorships	170,613	168,757
Investment income	199,768	205,494
Fair value gain of investments	-	909,709
Gain/ loss on disposal of investments	<u>191,933</u>	<u>66,458</u>
	<u><u>1,750,392</u></u>	<u><u>4,646,542</u></u>
Other Income		
Government grants	-	10,000
Other income	<u>14,302</u>	<u>45,440</u>
	<u><u>14,302</u></u>	<u><u>55,440</u></u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	100	100
Cash at bank	973,414	3,474,401
Term deposit	<u>750,000</u>	<u>-</u>
	<u><u>1,723,514</u></u>	<u><u>3,474,501</u></u>
NOTE 4: RECEIVABLES		
CURRENT		
Other receivables	<u><u>136,446</u></u>	<u><u>116,364</u></u>

INNER NORTH COMMUNITY FOUNDATION LIMITED

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
 NOTE 5: OTHER FINANCIAL ASSETS		
CURRENT		
<i>Other financial assets at fair value</i>		
Portfolio investments	<u>8,394,861</u>	<u>7,040,141</u>
 NOTE 6: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	-	1,657
Sundry creditors and accruals	<u>18,401</u>	<u>536</u>
	<u>18,401</u>	<u>2,193</u>
 NOTE 7: PROVISIONS		
CURRENT		
Employee benefits	<u>44,510</u>	<u>30,400</u>
 NOTE 8: RETAINED SURPLUS		
Retained surplus at beginning of year	10,598,413	6,563,994
Net surplus/(deficit)	<u>(406,503)</u>	<u>4,034,419</u>
	<u>10,191,910</u>	<u>10,598,413</u>
 NOTE 9: RELATED PARTY TRANSACTIONS		
(a) Transactions with other related parties		
The following revenue transaction occurred with related parties		
- Donation income	<u>223,333</u>	<u>110,000</u>
 NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation paid or payable to key management personnel	<u>78,961</u>	<u>97,929</u>

INNER NORTH COMMUNITY FOUNDATION LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2022, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2022, of the company.

NOTE 12: 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 to a maximum of \$50 towards meeting any outstandings and obligations of the company. At 30 June 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$50.

NOTE 13: COMPANY DETAILS

The registered office of the company is:

Inner North Community Foundation Limited
192-198 High Street
Northcote VICTORIA 3070

INNER NORTH COMMUNITY FOUNDATION LIMITED


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DIRECTORS' DECLARATION

The directors declare that:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Director: 
Carolyn Phiddian

Director: 
Kevin Neville

Dated this 16 day of November 2022

INNER NORTH COMMUNITY FOUNDATION LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNER NORTH COMMUNITY FOUNDATION LIMITED

Report on the Audit of the Financial Report

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 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 Inner North Community Foundation Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission 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 *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "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 2022, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and,

INNER NORTH COMMUNITY FOUNDATION LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNER NORTH COMMUNITY FOUNDATION LIMITED

Other Information (Continued)

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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance 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.

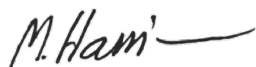
INNER NORTH COMMUNITY FOUNDATION LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNER NORTH COMMUNITY FOUNDATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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 the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



M J HARRISON
Partner



PITCHER PARTNERS
MELBOURNE

Date 18 November 2022