

INNER NORTH COMMUNITY FOUNDATION LIMITED
(ACN 127 058 682)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

INDEX TO FINANCIAL STATEMENTS

3 – 16	Responsible Entities' Report
17	Auditor's Independence Declaration
18	Statement of Profit or Loss and Other Comprehensive Income
19	Statement of Financial Position
20	Statement of Changes in Equity
21	Statement of Cash Flows
22 – 27	Notes to the Financial Statements
28	Responsible Entities' Declaration
29 – 31	Independent Auditor's Report



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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 2021.

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

Glenn Beard

Independent Consultant
Member, Finance Investment and Risk Committee
Member, Partnerships and Development Committee
Director 31/10/2017 - 31/03/2021

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 since 8/11/16
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
Member, 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
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, 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

Hiruni Peiris

Owner, Northcote Bakeshop
Director since 20/07/2021

Carolyn Phiddian

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



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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	5
Glenn Beard	5	5
Julie Beckers	6	5
Elizabeth Board	6	6
Rachel English	6	6
Michael Howard	6	6
David Kennedy	6	6
Craig Kenny	6	6
Kevin Neville	6	6
Hiruni Peiris	0	0
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: 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.

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, from a generous legacy gift from Dr Christopher Baker and Kerri Hall of \$3.5m.



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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, Moreland 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:

- (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 totaling \$4,580,085 (2020: \$939,084); incurred expenses totaling \$667,565 (2020: \$945,890); and recognised an unrealised fair value of gain on investment of \$909,709 (2020: \$107,351 unrealised loss) for the year.



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Donors 2020 – 2021

Abby Rose	Kirstie Pike	Jayne Melville
Ahmed Atawneh	Kristy Muir	Indigo Emerson
Alex Williamson	Kristy Rodwell	Eleanor Brignell
Alice Sykes	Lahiru Amaratunge	Christopher Allan
Alison Herron	Laila Hugrass	Liz Cashen
Amanda Miller	Lee Archer	Vita Galante
Amy-lou Cowdroy-Ling	Lee Chia	Julie Plancoulaine
Andrea Goldsmith	Lewis Baker	Magenta Simmons
Andrea McCaskill	Linda Kelleher	Justin Edwards
Ann Davie Barss	Loretta Willaton	Katy Hampson
Anna Ciavarella	Luisa Rojas	Mairead Murphy
Anonymous	Lynne Umbers	Barry Hahn
Barbara Hall	Malia Dewse	Carla Redl
Beau Vernon	Margaret Hollingdale	Eleanor Percival
Ben McCaskill	Maria Telban	Liz Masulans
Ben Rodgers	Mary Crooks AO	Rebecca Cassidy
Bennelong Foundation	Melanie McCaskill	Heather Sherlock
Bernadette Hetherington	Michael Iaccarino	Lindsey Coutts
Bianca Maciel Pizzorno	Michael Kendall	Veronika Pradel
Brendan Carins	Michele Irwin	Mark Riley
Brett Crapper	Michelle Walkderden	Wendy Wilson
Caitriona Fay	Mi-Lin Chen Yi Mei	Eden Smith
Carlie B Bonavia	Moya-Anne MCGough	Richard Snowball
Caroline Doherty	MP Consulting	Emily Giliam
Carolyn Davis	Narelle Graefe	Simone Turnbull
Carolyn Phiddian	Nathan Farrelly	Petr Svoboda
Carolyne Cohn	Nicola McCaskill	Dianne Martin
Cath Dimsey	Nikki Soneberg	Judith Raisbeck
Celia Dann	Paul Lostia	Nell Day
Che Oliva	Penny Scott	Liliane Sutherland
Christian Seibert	Peter Hille	Stephanie Ohrt
Christina Selle	Peter Lynch	May Haeder
Christine Zechowski	Poul Bottern	Judith Cooke
Christopher Charles Baker Dr	Raina Stella R. Reyes	Kirsty McCallum
City of Darebin	Ralph Lewis	Annika Koops
City of Moreland	Rhett Aitken	Mel Birks
City of Yarra	Richard McGrath	Matilda Butterworth
Claude Trimboli	Rikki Andrews	Kristy Abbott
Clifton Hill/North Fitzroy Community Branch of the Bendigo Bank	Roshanthi Dias	Ian Sutcliffe
Col Yuen	Ross Anderson	Melanie Burns



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Colin Wookey	Sally Warmington	Kelly Papic
Craig Kenny	Samantha Loff	Elodie Felix
Dale Archer	Sandy Fernee	Mady Griffith
Darryl Lapworth	Sarah Ryan	Kath Ballard
David Kennedy	Sarah Venter	Yung En Chee
David Redfearn OAM	Sarah White	Luca Bertolacci
Deidre Hall	Sean Cathie	Tilly Boleyn
Dennis P Altman	Sharon Nathani	Seda Caliskan
Ecstra Foundation	Sharyn Yuen	Cate Hoyle
Elizabeth Anne Bardoel	Sigrid Firth	Miriam Neufeld
Elizabeth Board	Simon Evans	Georgina Dircks
Ella Baker	Sonali Jayasekera	Georgia Webster
Erin Bonavia	Sophia Exiner	Jane Threader
Fiona McGrath	Stacey Thomas	Vanessa Lewicki
Fiona Patten	Stanley Tay	Clare Corbet
Fiona Wilson	Stephen j Massey	Christopher Swann
Giovanna Ruiu	Susan Hicks	Gemma Dyson
Glenyys Romanes	Sylvia Admans	Grant Cooper
Grace Breen	Synthia Yuen	Kiersten Eyre
Grace McQuilten	Tahl Kestin	Kylie Tran
Helen Imber	Thomas Ballard	Michelle Griffin
Helena Liu	Tim Read	Eve Recht
Ian D Proctor	Tyrrell Davidson	Leonie Gledhill
IntoWork Australia	Unknown Donor	Shannon Burton-Rushworth
Jana McCaskill	Vanessa Meachen	Maria V
Jason Allen	Vedrun Drakulic	Phoebe Smithies
Jigna Desai	Yang Shen	Chooi Si Chok
John J Fitzgerald	Ylenia Useli	Jawad Hussain
Josephine Barraket	Caitlin Yates	Matthew Berto
Julie Beckers	Rhydian Cowley	Martin Beattie
Julieanne Bonavia	Chris Hausler	Sylvia Lo Piccolo
Kate Dean	Regan Bleechmore	Kirstie Jenkin
Kate Wilson	Anna-Lena Hempfling	Jenny Beattie
Katherine Flack	Claudia Haeger	Hilary Hoggett
Keith M Frampton	Moreland Libraries	Madeleine Sheedy
Kerrie Ellison	Giovanna Palma	Ebony Wickham
Kerry Knights	Lisa Gallagher	Sarah Ireland
Kevin Breen	Guy Willoughby	Georgie Wilton
Kevin Neville	Jess McPherson	Peter Kartsidimas



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Review of Operations

Grant-Making 2020-2021

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.

Pathways to Employment Grants 2020-2021

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 2020-21 the Pathways to Employment grants distributed a total of \$149,000 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 2020 Pathways to Employment Grants round:

Organisation	Project	Description	Grant amount
Bridge Darebin	Bridge Darebin Makers Marketplace	The purpose of Bridge Darebin Makers Marketplace and the 'How to launch an online based creative micro business' training program is to provide the business training and an online launching space for new makers, while promoting and highlighting the work of established mid-career makers. As unemployment soars and isolation measures remain in place more creative industries than ever before are being developed as people seek alternative streams of income. Of their 63 Makers Market stallholders, many are expressing anxiety and despair at their lack of income and opportunities to engage with customers. A simple poll of the stallholders has indicated over 60% interest in a training program to develop their business, website and online store and an opportunity to link with the Bridge Darebin Makers Marketplace to achieve the online traffic they will need to sell their products.	\$15,000
Carringbush Adult Education	Remote Pathways guidance - Strength through resilience	Carringbush will provide short and long-term individualised pathways guidance to 15 participants from City of Yarra's CALD community who have lost their jobs due to COVID-19 and those who are long-term unemployed and facing additional barriers due to social distancing measures. Areas covered include technology and digital literacy, support in securing appropriate employment and/or training opportunities, verbal and written skills and other meaningful ways to engage and support vulnerable members of the community.	\$15,000
Fitted for Work	Fitted for Work's Virtual Services	The purpose of this project is to be able to continue to provide employment services to women experiencing disadvantage who are looking for work during the COVID-19 pandemic and social distancing restrictions. This funding will provide 40 women with access to their virtual core services, which all aim to build confidence, self-esteem and deepen skills and knowledge to be successful in securing work accessibly. The program will provide new opportunities for volunteering team.	\$15,000
Indigenous Law Students and Lawyers Association of Victoria Tarwirri	Indigenous Legal Pathways Program Round 2	The Indigenous Law Students and Lawyers Association of Victoria- Tarwirri (Tarwirri) is a membership body comprising Indigenous legal professionals and law students that is governed by a committee of its members. By way of background their current grant with the Foundation was implemented to allow them to work with a number of community based organisations in the Inner North to provide industry learning opportunities for Indigenous law students. The aim of this project was not only to create one off employment opportunities but to ensure that they could be delivered in a sustainable manner and an opportunity for growth.	\$15,000



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Organisation	Project	Description	Grant amount
Life Saving Victoria Limited	CALD Youth Aquatic Employment Program	Life Saving Victoria's mission is to prevent aquatic related death/ injury across Victoria. The CALD Employment Program aims to remove barriers to participation and improve the overall physical, mental and social wellbeing of CALD communities by building local capacity through social inclusion and provision of employment pathways in culturally sensitive way.	\$15,000
Operation Newstart	Operation Newstart	The Operation Newstart program is a therapeutic, outdoor activity and life skills program for young people 14 -17 years of age who are deemed to be at educational and social risk, identified by school wellbeing staff and/or mental health agencies. Their purpose is to connect a youth worker with targeted young people who will be impacted by COVID-19 with respect to their declining mental health and subsequent disengagement from education. Operation Newstart will provide meaningful TAFE tasters and career workshops that will offer a purpose to going to school as well as linking them to mental health supports in their community.	\$14,000
Outer Urban Projects	Associate Artists Program - Creative Development Training	The Associate Artist Program identifies diverse artists and arts workers from our Community Access programs who are seeking to advance their creative and performing arts practice and career but lack opportunities in the mainstream and small to medium arts sector. This project will support OUP and its emerging artists to deliver the Associate Artist Program via appropriate digital online platforms, engaging Associate Artists to develop new works in collaboration with established artists/mentors, who will provide specific arts training, access to the creative industries, presentation outcomes and pathways to sustainable careers.	\$15,000
Preston Reservoir Adult Community	Careers and Employment Pathways Program	PRACE is a not-for-profit, community adult education provider and registered charity. PRACE works with disadvantaged youth, adults facing barriers to employment, newly arrived migrants and asylum seekers. The Program targets those looking for further support with re-entering the workforce and/or further education and is designed to assist participants to determine a career action plan and the next steps towards their career goal. The majority of participants are long-term unemployed with low level literacy with a number from CALD backgrounds. The program provides support and assists in addressing barriers to employment.	\$15,000



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Organisation	Project	Description	Grant amount
The Social Studio	TSS Medical Scrubs Initiative	The TSS Medical Scrubs project commenced in March 2020 in response to the Covid-19 crisis, by manufacturing urgently required medical scrubs needed by all frontline healthcare workers, helping them to stay safe from the Covid-19 virus. The program responded to a major shortage of scrubs currently available. The initiative has had an overwhelming response with healthcare workers across Victoria placing additional orders or making enquiries. The Social Studio's manufacturing studio provides employment and training to people from refugee and migrant backgrounds, by manufacturing efforts towards medical supplies, the Studio is not only making an impact where it is most needed during the Covid-19 crisis, but also creates work for their local production studio which allows them to continue the employment of staff at a time of extreme job insecurity.	\$15,000
Westside Circus	Power Up!	We focus on the personal development of participants, by developing qualities such as open-mindedness, self-esteem, tolerance, respect, responsibility, autonomy, perseverance and self-confidence. These qualities are basic requirements for work-readiness and are transferable across most industries. We establish long-term partnerships across youth services and schools working with disadvantaged youth to help them achieve recognised qualifications. Westside Circus will partner with Melbourne Polytechnic to create interactive online learning resources, offering indigenous youth highly accessible opportunities to learn transferable skill sets for creative arts and other industries, together with direct connections with industry. This activity builds on a highly successful face to face project presented in 2019. 'The Power Up!' program focuses on the personal development of participants, by developing qualities such as open-mindedness, self-esteem, tolerance, respect, responsibility, autonomy, perseverance and self-confidence.	\$15,000
Total			\$149,000



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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 2020/2021.

Name of organisation	Name of sub-fund	Amount
Arts Projects Australia	[REDACTED]	\$3,000
The Bridge Darebin	[REDACTED]	\$5,000
PRACE	[REDACTED]	\$900
Inner North C-19 Disaster Relief Fund	[REDACTED]	\$5,000
Kids Under Cover	[REDACTED]	\$1,400
Abbeyfield Society	[REDACTED]	\$900
Aborigines Advancement League	[REDACTED]	\$2,700
The Social Studio	[REDACTED]	\$10,000
Inner Northern Local Learning and Employment Network	[REDACTED]	\$9,000
	Total	\$37,900

Young Change Makers Grants 2020-2021

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 Ecstra Foundation and the Clifton Hill / Fitzroy Community Branch of the Bendigo Bank.

Organisation	Project Title	Grant Awarded
Youth Development Australia t/as Youthworx	Youthworx - Parade College	\$5,000
Hello Cass	Hello Cass // Sexual Safety and Support for young people	\$6,000
CERES	Student Environmental Leadership Program	\$4,000
TOTAL		\$15,000



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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 Consulting, and Yarra Council, and other local donors to support local groups respond. Between March and July - 2020, 50 grants of \$1,500 (\$75,000) were made to the following groups.

Name of organisation	Project Title
Gellibrand Crescent Kindergarten -NDCKA	Procedure & Communication Enhancement for Staff and Families during COVID-19
Muslim Women's Council of Victoria Inc.	Friday Lunches
Riding for the disabled	Horse Care
Community Information Support Victoria (CISVic Coburg)	No Interest Loans Scheme (NILS)
Islamic Society of Victoria	COVID-19 Multicultural Awareness
WISHIN - Women's Information, Support and Housing in the North	Material Aid for Emergency Support for Women
Big Group Hug Ltd	Material aid bank for babies and toddlers
Reynard Street Neighbourhood House	RSNH Covid19 Food Relief Project
People Outdoors - Australian Camps Association	Response to COVID-19
Gamelan DanAnda Australia Inc	Sekolah Rumah (Home School)
North Carlton Railway Neighbourhood House	Computer Room Refurbishment
Creative Art Therapy Australia	Online Creative Art Therapy
North West Neighbourhood House Network	Fawkner Sew and Sell
Flag Inc	Corona Confessions
Refugee & Asylum Seeker Toy Drive	Covid-19 Response
The Wellington Collingwood Inc.	Welling - Access
Melbourne Farmers Market	MFM Community Connections
Loconomics	Loconomics (in association with Sophie deLightful Presents)
Yarra Riverkeeper Association	Connecting the Community through the comfort of Nature"
Philanthropy Australia	Jobs & Skills Funders Network
From The Ground Up Inc	Sunflower September - Spread the Sunshine
Lighthouse Foundation	PPE for Lighthouse Mothers and Babies Home
Sussex Neighbourhood House	Pascoe Vale Food Collective
Society Melbourne Ltd	Work Readiness Workshops
Moreland BUG (Moreland Bicycle User Group)	Moreland BUG History Project



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Name of organisation	Project Title
Darebin Ethnic Communities' Council (DECC)	Building community resilience and fostering cultural vibrancy
Abbotsford Convent Foundation	ICT Support for Abbotsford Convent's Venue Hire Team
Office AU Limited	The Politics of Public Space: Volume 3
Unihill Church (Hope centre)	La Trobe University - emergency food relief
Rotary Club of Pascoe Vale	Establishment of a new Rotary Club
Schizy Incorporated	We're Still Here
The Alevi Community Council of Australia (ACCA)	COVID-19 Social Welfare Support Project
Kong's Kings	Kong's Livestream Series
Friends of Merri Creek	Sewer Box Art by Merri Creek
Shirley Robertson Childrens Centre Inc.	Supporting our Service to Service our Community
Croxtton Community Garden Incorporated	Croxtton Community Garden
Co-Ground Limited	Brunswick Artist Market Re-Launch
Growing Farmers Inc	Backyard Farmers Project
Collingwood Children's Farm	IT Hardware to Facilitate Supported Volunteer Program
Project Respect	Enhancing Data Collection
Australian African Community Development Inc.	North Richmond curriculum support and homework program
Weenthunga Heath Network Inc.	Nyarrn-gakgo mangkie – First Nations Student Support
Jika Jika Community Centre	Chalk Drawing Festival
Two Birds One Scone	TBOS Frozen Meal Channel
Liquid Architecture Sound Inc.	Polyphonic Social Community Workshop
Environmental Film Festival Australia	Reimagining Communities and Landscapes
Nth East Neighbourhood House Network	Improving Online Delivery of Neighbourhood House Programs and Activities
Hello Cass	Hello Cass: Translating Assistance
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.



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Name of organisation	Amount
Aborigines Advancement League	\$7,000
Belgium Avenue Neighbourhood House	\$2,000
Community Information Support Victoria (CISVic Coburg)	\$8,500
Cultivating Community	\$2,000
DidiBahini Samaj Victoria	\$2,000
Encompass Care	\$7,500
EQubed	\$1,000
Fawkner Food Bowls Inc	\$1,000
Islamic Society of Victoria	\$1,000
Jesuit Social Services	\$2,000
Merri Outreach Support Services (MOSS)	\$2,000
Muslim Women's Council of Victoria	\$2,000
National Zakat Foundation	\$1,000
Open Table Inc	\$5,000
Our Daily Bread	\$1,000
Reservoir Neighbourhood House	\$1,440
Richmond Churches Food Centre	\$3,000
Saint Bartholomew's Anglican Church Burnley	\$2,000
Salvation Army Tinning Street	\$2,000
St Vincent de Paul Victoria (Brunswick Conference)	\$2,000
St Vincent de Paul Victoria (Fawkner Conference)	\$1,500
St Vincent de Paul Victoria (Pascoe Vale Conference)	\$2,000
The Wellington	\$3,000
Uniting Victoria and Tasmania Ltd	\$1,000
Youth Projects	\$6,250
Total	\$69,190

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 2021.

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.



INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

After Balance Day Events

No matters or circumstances have arisen since 30 June 2021 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.

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

Responsible Entity

Responsible Entity

Handwritten signature of Carolyn Phiddian in black ink, written over a dotted line.

Carolyn Phiddian,

Handwritten signature of Kevin Neville in black ink, written over a dotted line.

Kevin Neville

Dated at Northcote, this ___16___ day of November 2021.

Crowe VIC

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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 2021, 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**

GORDON ROBERTSON
Partner

Date: 16th November 2021

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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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. 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 2021**

	Note	2021 \$	2020 \$
Revenue			
Revenue	2	4,646,543	907,555
Other revenue	2	55,440	31,529
Total revenue and other revenue		4,701,983	939,084
Expenses			
Employee benefits expenses		(165,711)	(175,660)
Fair value loss of investments		-	(107,351)
Grant and community disbursements		(403,860)	(586,172)
Advertising and marketing expenses		(13,092)	(6,530)
Fund management fees		(35,456)	(35,020)
Consulting and professional expenses		(3,108)	(4,500)
Other expenses		(46,338)	(30,657)
Total expenses		(667,565)	(945,890)
Surplus/(deficit) before income tax		4,034,418	(6,806)
Income tax expense	1(a)	-	-
Surplus/(deficit) for the year		4,034,418	(6,806)
Other comprehensive income, net of income tax			
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income/(deficit) for the year		4,034,418	(6,806)
Surplus/(deficit) attributable to:			
Members of the Company		4,034,418	(6,806)
Surplus/(deficit) for the year		4,034,418	(6,806)
Total comprehensive income/(deficit) attributable to:			
Members of the Company		4,034,418	(6,806)
Total comprehensive income/(deficit) for the year		4,034,418	(6,806)

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	3,474,501	834,550
Trade and other receivables	4	116,363	139,602
Financial assets	5	<u>7,040,142</u>	<u>5,620,828</u>
TOTAL CURRENT ASSETS		<u>10,631,006</u>	<u>6,594,980</u>
TOTAL ASSETS		<u>10,631,006</u>	<u>6,594,980</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	2,193	585
Provisions	7	<u>30,400</u>	<u>30,400</u>
TOTAL CURRENT LIABILITIES		<u>32,593</u>	<u>30,985</u>
TOTAL LIABILITIES		<u>32,593</u>	<u>30,985</u>
NET ASSETS		<u>10,598,413</u>	<u>6,563,995</u>
EQUITY			
Retained surplus		<u>10,598,413</u>	<u>6,563,995</u>
TOTAL EQUITY		<u>10,598,413</u>	<u>6,563,995</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Retained surplus \$	Total \$
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>
Balance at 1 July 2020		6,563,995	6,563,995
Surplus for the year		4,034,418	4,034,418
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>4,034,418</u>	<u>4,034,418</u>
Balance at 30 June 2021		<u>10,598,413</u>	<u>10,598,413</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers, donors and grantors		3,638,829	974,409
Payments to suppliers and employees		(672,408)	(821,925)
Interest received		16,677	19,601
Net cash provided by operating activities		2,983,098	172,085
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments for from investments		(343,147)	(1,484,731)
Net cash used in investing activities		(343,147)	(1,484,731)
Net increase/(decrease) in cash and cash equivalents		2,639,951	(1,312,646)
Cash and cash equivalents at beginning of year		834,550	2,147,196
Cash and cash equivalents at end of year	3	3,474,501	834,550

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 2021 regarded as doubtful (2020: \$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 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	2021 \$	2020 \$
NOTE 2: REVENUE			
<i>Revenue from operating activities</i>			
- Donations received		3,296,124	598,888
- Sponsorships		168,757	178,971
- Investment income		205,495	152,104
- Fair value gain of investments		909,709	-
- Gain/(loss) on disposal of investments		66,458	(22,408)
		<u>4,646,543</u>	<u>907,555</u>
<i>Other income</i>			
- Interest revenue		16,677	19,601
- Government grants		10,000	-
- Sundry revenue		28,763	11,928
		<u>55,440</u>	<u>31,529</u>
Total revenue and other revenue		<u>4,701,983</u>	<u>939,084</u>
NOTE 3: CASH AND CASH EQUIVALENTS			
Current			
Cash at bank		3,474,401	834,450
Cash on hand		100	100
		<u>3,474,501</u>	<u>834,550</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
Current			
Franking credits receivable		4,232	23,742
Other receivables		86,291	96,471
Net GST receivable		25,840	19,389
		<u>116,363</u>	<u>139,602</u>
NOTE 5: FINANCIAL ASSETS			
Current			
At amortised cost		-	1,702,704
At fair value		7,040,142	3,918,124
		<u>7,040,142</u>	<u>5,620,828</u>
NOTE 6: TRADE AND OTHER PAYABLES			
Current			
Trade payables		1,657	-
Accrued expenses		536	585
		<u>2,193</u>	<u>585</u>

	Note	2021 \$	2020 \$
NOTE 7: PROVISIONS			
Current			
Annual leave		30,400	30,400

NOTE 8: 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		97,929	86,467
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NOTE 9: 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 2021 the total amount that members of the Company are liable to contribute if the Company is wound up is \$50 (2020: \$50).

NOTE 10: CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2021 (2020: \$nil).

NOTE 11: EVENTS AFTER REPORTING DATE

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

NOTE 12: COMPANY DETAILS

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

192-198 High Street
NORTHCOTE VICTORIA 3070

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 2021 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*:



Carolyn Phiddian
Chair



Kevin Neville
Director

Dated at Northcote, this ___16___ day of November 2021.

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 2021, 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 2021 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 Directors report for the year ended 30 June 2021, 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.

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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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. 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

G. Robertson

GORDON ROBERTSON

Partner

Dated at Pakenham this 18th day of November 2021.