

Inner North Community Foundation Limited

ACN: 127 058 682

Financial report

For the year ended 30 June 2023

Pitcher Partners

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INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

Directors

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

Rachel English

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

Michael Howard

Principal Lawyer, Department of Transport and Planning
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 – 22/11/2022
Member, Nominations and Employment Committee
Member, Grants Committee

Craig Kenny OAM

Independent Consultant
Senior Associate Mach2 Consulting
42² Consulting
Chair, xpend 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
MAS National Ltd,
Plus Recruitment Pty Ltd (and subsidiaries)
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
Member, Partnerships and Development Committee
Member, Grants Committee

Carolyn Phiddian

Telecommunications Consultant
Member Risk and Resilience Expert Panel, ANU
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

Philippa Day

Manager, Sustainability Victoria
Director since 22/11/2022
Member, Partnerships and Development Committee
Member, Grants Committee



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Company Secretary

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

Responsible Entities' meetings

During the financial year 5 meetings of responsible entities were held.

In addition to these meetings an Annual General Meeting was held on Tuesday 22 November 2022 and all directors were in attendance.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Rose Barletta	5	4
Rachel English	5	5
Eamonn Fennessy	5	5
Enna Giampiccolo	5	4
Michael Howard	5	5
David Kennedy	2	2
Craig Kenny	5	5
Kevin Neville	5	4
Hiruni Peiris	5	4
Carolyn Phiddian	5	5
Philippa Day	3	2

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.

The strategy session held in February 2023 affirmed the longer-term strategic objectives for the Foundation:

Impact Evaluation: the wholistic and efficient means of mapping and evaluating the Foundation's theory of change, and the impact both its grants and activities are having within the inner north.

Operational Model – deeply examining the necessary building blocks to reach the Foundation's aim of \$20 million in funds under management by the end of 2027. This included different forms of additional resourcing, marketing, and the full transition to new technology solutions to increase efficiency for grantmaking, sub fund management and donor communications.

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.
- The successful launch of multiple Bakers Dozen Social Justice Fund grant rounds and supporting Merri-bek City Council with their Community Grants program.



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Operations – embedding a strong volunteer engagement program to support the growth of the Foundation and to enable paid staff to refocus their capacity towards higher value activities.

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 its 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) one individual nominated by IntoWork;
- (ii) one individual nominated by the City of Yarra;
- (iii) one individual nominated by the Merri-bek City Council.
- (iv) one individual nominated by the Darebin City Council.
- (v) one individual nominated by a majority of directors who has a strong association with the City of Yarra municipal area;
- (vi) one individual nominated by a majority of directors who has a strong association with the Merri-bek City Council municipal area;
- (vii) one individual nominated by a majority of directors who has a strong association with the Darebin City Council municipal area; and
- (viii) 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:

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

Operating Results

The Foundation received donations and other income from investments totalling \$1,016,034 (2022: \$1,558,459); incurred expenses totalling \$1,102,981 (2022: \$2,171,197) and recognised an unrealised fair value of investment of \$703,634 unrealised gain (2022: \$1,340,225 unrealised loss) for the year.



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RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Donors 2022 – 2023

Aged Care Physiotherapy	Helen Imber	Nightingale Housing
Alana Ginnivan	Hyelan Lee	Nitin Kumar
Alice Walter	IntoWork	Oliver Winn
Alyssa Lladoc	Janet Hall	Patch Considine
Amanda Tan	Jennifer Vaughan	Patrick Timmons
Amel Marcos	Jeremy McLeod	Paul Howard
Amy-lou Ockerby	Jessica Purbrick-Herbst	Paul Magnano
Anita Sheehan	JMC	Paul Mathewson
Atoor Tamris	Jocelyn Penington	Paul Peters
Ben Rodgers	Jody Glavin	Paul Ramsay Foundation
Bernadette Steele	John Cahir	Paul Sullivan
Bernard Toutounji	John Timmons	Penny Badwal
Bhavna Joshi	Josie Walta	Penny Scott
Billy Van Duuren	Julie Beckers	Peta Taylor
Brendan Carins	Kai Brach	Poul Bottern
Carmel Murphy	Karl Zingre	Presentation Sisters Victoria
Caroline Doherty	Kate Considine	Quoc Vuong Tran
Carolyn Munkton	Kate Mills	Rachael Dalgleish
Catholic Development Fund	Kathie Mathews	Rachel English
Cedar Meats Australia	Katie Sweatman	Rebecca Haslam
Centrestage Costumes	Kelly Cao	Sam Walta
CERES Community Environment Park	Kevin Andrews	Sandy Fernee
Che Oliva	Kevin Breen	Sarah Cather
Claire Timmons	Kiyoka Ishii	Scott White
Craig Kenny	Kristie Dawe	Sharyn Yuen
Daniel Price	Linda Tocchet	Sheila Timmons
David Bourke	Liz Chen	Shirley Firth
David Devlin	Maddy & Luke, Barker Ryan	Simone T
David Kennedy	Magistrates' Court of Victoria	Sunny Sharma
David Redfearn OAM	Margaret Gantley	Susan Hicks
Edward Service	Mark Connell	Susannah Dax
Elisabeth Jackson	Mark Powell	Suzy Pinchen
Elizabeth Board	Mary Crooks	Tanya Burns
Elizabeth McCallum	Matt Osborne	Tim Read
Emily McEwan	Mathews Pegg Consulting Pty Ltd	Tom Considine
Eve Walta	Meng Lee	Tom Smallman
Fran Macdonald	Meridith Stevens	Tony Kairouz
Genevieve Timmons	Michael Hynes	Travis Jordan
Gerald Kearney	Michael Palmer	Verity Fisher
Gerard Bibile	Mike Kendall	Vivian Koo
Goodman Private Wealth	Mina Henry	Wendy Seidler
Graeme Pankhurst	Monica Green	William Angliss (Vic) Charitable Fund
Hamish Beere	Mrs Secondhand	+ 19 Anonymous Donors
Heather Zohori	Mutual Trust Pty Ltd	
	Nicholas J Galante	



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FOR THE YEAR ENDED 30 JUNE 2023

Review of Operations

Grant-Making 2022-2023

The Foundation is an independent grant-making foundation that funds projects to assist Melbourne's inner north 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.

The Charitable Fund (ABN 12 901 071 775) is required to disburse grants to charitable organisations as defined by the ATO. The Public Fund (ABN 33 542 897 543) 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 2023.

Pathways to Employment Fund Grants program 2022-2023

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 2022/2023 the Pathways to Employment grants distributed a total of \$200,000 towards 10 projects that focus on a diverse range of employment barriers faced by people locally.

21 grant applications were received for the grants round, reflecting the returning operational capacity of local providers as they recovered from the impacts of COVID-19.

The Pathways to Employment Grants are supported by IntoWork Australia (INGT Ltd), in partnership with the Cities of Darebin, Merri-bek and Yarra.



The following projects were funded in 2022 Pathways to Employment Grants round:

Organisation	Project	Description	Grant amount
CERES Community Environment Park	Green Gap Year	Green Gap Year is a flagship program for CERES School of Nature and Climate that builds skills, nature connection, well-being, and confidence in young people to work for purpose, for the earth, and for a better future.	\$20,000



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Organisation	Project	Description	Grant amount
Fitted for Work	Women's Economic Empowerment Program	The program assists women and non-binary people to secure work, enhancing women's self-determination, capacity and confidence in searching for, and gaining, employment. The benefits of which flow on to their families, and communities and contribute to breaking cycles of poverty, abuse, and insecurity.	\$20,000
Free To Ltd	Commercial Cooking Training & Employment Program	Since 2015, social enterprise, Free to Feed, has provided people seeking asylum and refugees with the opportunity to take part in more than 40,000 paid training hours. The holistic Free to Feed program also works across the spectrum of what participants need to move into meaningful employment. With local work experience crucial to getting further work in reputable and regarded establishments, the Free to Feed program is also assisting people to move beyond the casualised and insecure work they might otherwise have to take.	\$20,000
For Change Co	Module 3+	For Change Co. empowers young people to break the homelessness cycle themselves. For Change CO. offers evidence-based programs that focus on the key impact pillars of housing, education, employment and community. The Module 3+ program creates partnerships with local employers across a broad range of sectors to host suitable trainees. For Change Co. offers consistent support during this program while young people begin to learn new and different skills in their workplace and develop a network of connections that they can utilise for their future employment pathways.	\$20,000
Inner Northern Local Learning & Employment Network	Vocational Mentoring Exchange (VME)	The Vocational Mentoring Exchange (VME) project recruits and trains vocational mentors who can draw on their varied life and working histories to assist students to decide on, and prepare for, further education, training or employment. Working with local secondary schools, community agencies, local employers and mentors, the Exchange will run across at least six schools and three community agencies – supporting hundreds of young people.	\$20,000
Jika Jika Community Centre	Bikes to Work	Over 6 to 8 weeks, young people will complete 20 hours of work experience guided by their Bikes Program Manager. This work experience will be delivered in the form of a paid internship. Internships offer important opportunities for young people who are disengaged or at risk of disengaging from formal education.	\$20,000



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Organisation	Project	Description	Grant amount
Outer Urban Projects	Associate Artists - Live and Digital Training and Employment Pathways 2022-2025	Outer Urban Projects (OUP) is identifying, training and employing 30 diverse emerging artists and arts workers from the northern region. Each person develops a creative action plan, which facilitates individual goals setting, and the development and tracking of their skill acquisition while engaged on projects through OUP and other organisations. This includes their supported engagement and employment on fee-for-service gigs, tutoring, festivals, auditions, major projects and traineeship programs.	\$20,000
SisterWorks	Resilience & Wellbeing to Employment for CALD Women	SisterWorks training program provides women who are refugees, asylum seekers or migrants with meaningful opportunities to develop pathways of education, employment, entrepreneurship and leadership.	\$20,000
The Boite Inc	Portfolio 2.0	Portfolio 2.0 supports 40 to 50 culturally diverse musicians with professional development and mentoring to take part in activities such as showcase events and radio appearances. This will help them build experience and profiles. The artists are part of workshops, one on one mentoring and supported to build electronic press kits and engage in networking opportunities that ultimately secure employment and skills to support their own cultural communities. Industry partners such as Multicultural Arts Victoria, Melbourne Polytechnic, PBS Radio and Music Victoria work with the participants of this program.	\$20,000
VACRO (Victorian Association for the Care and Resettlement of Offenders)	Second Chance Cycles	The Second Chance Cycles program provides a supportive learning space for people on community corrections orders or day release from prison learning employability skills including problem solving, customer service and appropriate workplace behaviour. Participants build practical skills, recycle discarded bicycles, and provide affordable reconditioned bicycles to members of the local Collingwood community.	\$20,000
Total			\$200,000



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Bakers Dozen Social Justice Fund

The Bakers Dozen Social Justice Fund has the twin aims of growing community generosity and building a more equitable community. It disburses grants annually towards projects that are bold, patient and transformative. In 2022/2023 the Fund distributed a total of \$106,000 towards 14 projects that respond to issues of social justice locally.

Organisation	Project	Description	Grant amount
3CR Community Radio	Radiothon	3CR's annual Radiothon runs throughout June - their theme this year is 'Stay Tuned, Stay Radical'. Funding supports the 'Stay Radical' campaign that provides a vital platform for diverse voices and alternative perspectives in order to create meaningful social change whilst building and expanding the media outlet.	\$1,000
Aborigines Advancement League	Resourcing Support for the Voice Parliament	Resourcing local Aboriginal lead organisation to respond to the impacts of the referendum. Response includes supporting elders to speak out publicly on their position on the referendum at events run by the League. The aim of the event/s is to provide information and public discourse led by Aboriginals.	\$20,000
Belgium Avenue Neighbourhood House	Blak Pearl Studio	Blak Pearl Studio was established in response to requests from Elders and in alignment with Aboriginal-focused support services, Yarra City Council policy, and research findings. Through providing a wheelchair-accessible space, art materials, and staff, The Studio aims to facilitate cultural knowledge sharing, build community strength, and provide healing through the creative arts. Goals include expanding cultural practices specific to the Yarra Aboriginal community, increasing representation in the arts sector, fostering engagement with the wider Indigenous community, and improving access to support services for the hard-to-reach.	\$40,000
Big Group Hug Ltd	Urgent Toiletries Needed	Funding to restock supply of toiletry packs, comprising baby bath wash, baby shampoo, nappy cream, children's toothpaste and a children's toothbrush. The funding of this project provides material aid to 27 children.	\$1,000
Brunswick Neighbourhood House Co-Operative Limited	Brunswick Neighbourhood House Community Lunch	Brunswick Neighbourhood House (BNH) runs a free community lunch once a month with the support of Open Table, Second Bite and 5-6 volunteers. Attendees are encouraged to bring plastic containers so that they can take home any leftovers. The lunches address multiple needs – they reduce social isolation, provide a free healthy meal for those experiencing food insecurity and assist in linking people into the other services and programs available at BNH and elsewhere.	\$1,000
Clothing the Gap	Voice to Parliament	Funding podcast supporting information on the Voice to Parliament referendum. A series of podcast recordings interviewing different representatives and elders of the Aboriginal community, that's publicly accessible with the aim to inform.	\$5,000



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Cultivating Community	Highrise Community Bakery	The Highrise Community Bakery addresses entrenched local issues by providing opportunities for local people to co-design, participate and engage with a tangible and practical project, gaining skills, connecting with neighbours, and accessing affordable, nutritious bread. Baking sessions are open to all community members.	\$5,000
First Australians Media Enterprises Aboriginal Corporation	Support for The Voice	3KND is central platform that will bring forward why the constitutional recognition of First Nations people is more than a constitutional right, but a step towards reparations. This project provides support for first nation's people who are experiencing increased racism as a result of The Voice discussion in society, and funds the development of culturally appropriate and factual content around the issues raised by the referendum.	\$10,000
Footscape Inc.	Foot Care Kits	Foot Care Kits for people experiencing homelessness responding to the identified need for podiatry care for people physically challenged by the impacts of sleeping rough.	\$1,000
Free To Ltd	Employment Access Workshops for Refugees and People Seeking Asylum	Free to Feed hosts a series of 4 workshops at its Fitzroy North HQ, with a range of other organisations, creating a local network of employment opportunities for refugees and people seeking asylum. The workshops will be attended by refugees and people seeking asylum experiencing barriers to employment. The workshops will aim to share best practice, and facilitate a collaborative to support participants on their journey to work.	\$5,000
Hayden's Helping Hands	Haydens Helping Hands FY23/24	Provides food, clothing, toiletries and running costs associated with raising awareness to address immediate needs of young people experiencing homelessness while empowering them for long-term solutions.	\$1,000
Jika Jika Community Centre	Stir the Pot!	Stir the Pot! is a social justice, community connection and capacity building initiative for women who have experienced anxiety, depression and loneliness, or other mental illness. The program is based on feminist principles and will celebrate women's strengths and abilities to make a difference in their own lives and the lives of others. Stir the pot! will celebrate and encourage women to find and share their voice.	\$5,000
Little Dreamers Australia	Young Carers Festival (VIC)	The Young Carers Festival addresses social justice by promoting social cohesion, celebrating diversity, and recognising the vital role of Young Carers in their community. The event brings together various youth, mental health, carer, and employment organisations to showcase their services, helping Young Carers access the support they need to engage fully in their community and realise their potential.	\$10,000
St Vincent De Paul (Fawkner Conference)	Food Vouchers - IGA Fawkner	Emergency food relief vouchers for people experiencing hardship and homelessness in Fawkner. Vouchers from local IGA.	\$1,000
Total			\$106,000.00



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FOR THE YEAR ENDED 30 JUNE 2023

Named Funds

The Inner North Community Foundation also distributed funds from named funds. The following table outlines which funds re-invested in 2022/2023.

Name of organisation	Name of sub-fund	Amount
Abbeyfield Australia Limited	The Brown Family Bequest MyFund	\$1,800
Aborigines Advancement League	Say Their Name Fund	\$8,200
Arts Project Australia	Terry Brian Kenny Fund	\$3,000
Carlton Neighbourhood Learning Centre (CNLC)	H.O.P.E Fund	\$500
Djirra	Critical Steps Fund	\$1,000
Pinchapoo	Rotary Club of Preston Fund	\$500
Schoolhouse Studios Inc.	The Norm Anderson Fund	\$3,000
Inner Northern Local Learning & Employment Network		\$10,000
Weenthunga Health Network Inc	Critical Steps Fund	\$1,000
	Total	\$29,000.00

Women in North Richmond MyFund

The Women in North Richmond Fund (WINR) is a MyFund of the Foundation. In 2023 WINR launched a grants program supporting women, girls, gender diverse and nonbinary people, to connect through social, cultural, educational, and financial opportunities that enable them to thrive in the community of North Richmond. In 2022/2023 the Fund distributed a total of \$1000 towards 2 organisations that provide social work and support in North Richmond.

Organisation	Project	Description	Grant amount
Lighthouse Foundation	Driving Lessons	Supporting a young refugee escaping family violence afford driving lesson whilst they are seeking alternative housing. There is a significant wait list for the L2P program, and housing will likely be outside of the inner suburbs of Melbourne, requiring a license and vehicle to travel afterhours from hospitality shift work late in the evening.	\$500
Young Assets Foundation Ltd	Young Assets Foundation	The grant will support the young person to create a portfolio to pursue employment opportunities in the modelling industry. The young person has identified a personal stylist she would like to work with. It is important to the young person that the stylist has the knowledge of working with different skin tones and hair styles. The young person advised that in the past she has worked with stylists who were unable to style her hair and did not have the products available for her skin tone.	\$500
Total			\$1,000.00



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FOR THE YEAR ENDED 30 JUNE 2023

Getting Into Sport

The Getting into Sport Fund is a MyFund of the Foundation. The purpose of the Fund is to increase participation of girls, women, non-binary and gender diverse people in sporting activity in Melbourne's Inner North (municipalities of Darebin and Merri-bek Yarra). The Getting Into Sport Fund opened its first grants round in 2022-2023 and distributed a total of \$21,260 supporting participation in sport in the Inner North for this cohort of people.



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Organisati on	Project	Description	Grant amount
Australian Sports Foundation	Brunswick City Sports Club -Play your way @ Brunswick City SC	Ground hire for women, girls and non-binary players. Addressing local soccer pitch shortage and reducing fees for these players to encourage participation.	\$2,000
Australian Sports Foundation	Preston Bullants Amateur Football Club – PBAFC Women Players Participation Program	Providing a reduction of fees or full payment of fees for women wishing to continue or commence participation with PBAFC. By supporting women in the senior women’s division, it provides a pathway for the girls currently playing junior football for Preston Bullants.	\$2,000
Australian Sports Foundation	Fawkner Soccer Club – Go Soccer Mums	Providing funding for soccer balls and kits, coach fees and cleats for women with low income or unemployed. Many women interested pay for the children to participate in sport but cannot afford to pay an additional fee for their participation with the club. The club is inclusive to Muslim women and families.	\$2,000
Australian Sports Foundation	Holy Trinity Cricket Club – Women’s equipment project	Appropriately sized cricket kits for players and eliminating barriers by purchasing equipment that is the correct size for women, non-binary and gender diverse players.	\$2,000
Australian Sports Foundation	Islamic Community Milli Gorus (ICMG) Women’s Volleyball	Providing Volleyball court hire costs for a for Muslim women’s volleyball team playing Saturday and Sunday each week.	\$2,000
Australian Sports Foundation	La Trobe University Hockey Club – Supporting Women in playing organised sport	Providing subsidies for uniforms, registrations fees and equipment for women and non-binary members who have been identified as unable to participate without financial support.	\$2,000
Australian Sports Foundation	Moomba Tennis Club Inc – Moomba Park Being Inclusive	Supporting low socio-economic CALD players participating in tennis. Muslim coach whom is a woman to continue creating safe and culturally appropriate coaching, for diverse players.	\$2,000
Australian Sports Foundation	North Coburg Rebels Baseball Club – Breaking down baseball barriers	Closing the gender gap in participation in sport by lowering fees required for players experiencing financial hardship wishing to participate in a local team sport.	\$2,000
Riding for Disabled (Bundoora Park)	Happy Horses	Support the costs of expanding their yards, to include more horses which means they are supporting more young girls into the riding for the disabled programs and other marginalised cohorts.	\$2,000
The GR8 M8S Foundation	Yarra Wild Beasts & Collingwood all Star US Trip	Contributing to airfares for the girls’ team, where young CALD players living in community housing are unable to participate in the overseas tournament. These players are of high standard, and other organisations have contributed to the cost of supporting their sporting career.	\$2,000
Schools Plus	Belle Vue Primary Panthers Netball Team	Support for the establishment of a netball team to compete at a district level.	\$1,260
Total			\$21,260



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Significant Changes

The Inner North Community Foundation Ltd closed 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 2023 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.

Carolyn Phiddian

Handwritten signature of Kevin Neville in black ink.

Kevin Neville

Dated at Northcote, this 30th day of November 2023.

INNER NORTH COMMUNITY FOUNDATION LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue and other income			
Revenue	2	1,747,836	1,750,392
Other revenue	2	<u>90,899</u>	<u>14,302</u>
		<u>1,838,735</u>	<u>1,764,694</u>
Less: expenses			
Employee benefits expense		(282,276)	(242,250)
Advertising and marketing expense		(30,954)	(46,093)
Grant and community disbursements		(662,542)	(415,255)
Fund management fees		(53,307)	(36,963)
Consulting and professional expenses		(29,141)	-
Fair value loss on investments		-	(1,340,225)
Other expenses		<u>(44,761)</u>	<u>(90,411)</u>
		<u>(1,102,981)</u>	<u>(2,171,197)</u>
Surplus/(deficit) for the year		735,754	(406,503)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>735,754</u></u>	<u><u>(406,503)</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 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	1,259,012	1,723,514
Trade and other receivables	4	103,438	136,350
Financial assets	5	9,654,596	8,394,861
Other assets	6	<u>2,780</u>	<u>-</u>
Total current assets		<u>11,019,826</u>	<u>10,254,725</u>
Total assets		<u>11,019,826</u>	<u>10,254,725</u>
Current liabilities			
Trade and other payables	7	32,948	18,305
Provisions	8	<u>54,139</u>	<u>44,510</u>
Total current liabilities		<u>87,087</u>	<u>62,815</u>
Non-current liabilities			
Provisions	8	<u>5,075</u>	<u>-</u>
Total non-current liabilities		<u>5,075</u>	<u>-</u>
Total liabilities		<u>92,162</u>	<u>62,815</u>
Net assets		<u>10,927,664</u>	<u>10,191,910</u>
Equity			
Retained surplus	9	<u>10,927,664</u>	<u>10,191,910</u>
Total equity		<u>10,927,664</u>	<u>10,191,910</u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Surplus \$	Total equity \$
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>
Balance as at 1 July 2022	10,191,910	10,191,910
Surplus for the year	<u>735,754</u>	<u>735,754</u>
Total comprehensive income for the year	<u>735,754</u>	<u>735,754</u>
Balance as at 30 June 2023	<u>10,927,664</u>	<u>10,927,664</u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Cash receipts from customers, donors and grantors		1,165,329	1,744,708
Payments to suppliers and employees		<u>(1,073,730)</u>	<u>(800,750)</u>
Net cash provided by operating activities		<u>91,599</u>	<u>943,958</u>
Cash flow from investing activities			
Net payments for investments		<u>(556,101)</u>	<u>(2,694,945)</u>
Net cash used in investing activities		<u>(556,101)</u>	<u>(2,694,945)</u>
Reconciliation of cash			
Cash at beginning of the financial year		1,723,514	3,474,501
Net decrease in cash held		<u>(464,502)</u>	<u>(1,750,987)</u>
Cash at end of financial year	3	<u><u>1,259,012</u></u>	<u><u>1,723,514</u></u>

The accompanying notes form part of these financial statements.

INNER NORTH COMMUNITY FOUNDATION LIMITED

ACN: 127 058 682

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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*.

The financial report covers Inner North Community Foundation Limited as an individual entity. Inner North Community Foundation Limited is a Company limited by guarantee, 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.

(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).

INNER NORTH COMMUNITY FOUNDATION LIMITED

ACN: 127 058 682

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(e) 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.

(f) 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.

INNER NORTH COMMUNITY FOUNDATION LIMITED

ACN: 127 058 682

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Employee benefits (Continued)

(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.

(g) Provisions

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

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.

(h) 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.

(i) Comparatives

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

INNER NORTH COMMUNITY FOUNDATION LIMITED

ACN: 127 058 682

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 2: REVENUE		
Donations received	209,309	1,188,078
Sponsorships	413,372	170,613
Investment income	202,806	199,768
Fair value gain of investments	703,634	-
Gain/ loss on disposal of investments	28,168	191,933
Management fees	<u>190,547</u>	<u>-</u>
	<u>1,747,836</u>	<u>1,750,392</u>
Other income	<u>90,899</u>	<u>14,302</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	100	100
Cash at bank	733,912	973,414
Term deposit	<u>525,000</u>	<u>750,000</u>
	<u>1,259,012</u>	<u>1,723,514</u>
NOTE 4: RECEIVABLES		
CURRENT		
Other receivables	<u>103,438</u>	<u>136,350</u>
NOTE 5: OTHER FINANCIAL ASSETS		
CURRENT		
<i>Other financial assets at fair value</i>		
Portfolio investments	<u>9,654,596</u>	<u>8,394,861</u>
NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	<u>2,780</u>	<u>-</u>

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 7: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Sundry creditors and accruals	<u>32,948</u>	<u>18,305</u>
NOTE 8: PROVISIONS		
CURRENT		
Employee benefits	<u>54,139</u>	<u>44,510</u>
NON CURRENT		
Employee benefits	<u>5,075</u>	<u>-</u>
NOTE 9: RETAINED SURPLUS		
Retained surplus at beginning of year	10,191,910	10,598,413
Net surplus/(deficit)	<u>735,754</u>	<u>(406,503)</u>
	<u>10,927,664</u>	<u>10,191,910</u>
NOTE 10: RELATED PARTY TRANSACTIONS		
(a) Transactions with other related parties		
The following revenue transaction occurred with related parties		
- Donation income	<u>223,333</u>	<u>223,333</u>
NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation paid or payable to key management personnel	<u>172,642</u>	<u>111,055</u>

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the Company.

NOTE 13: 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 2023 the total amount that members of the Company are liable to contribute if the Company is wound up is \$50.

NOTE 14: 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

ACN: 127 058 682

DIRECTORS' DECLARATION

The Directors of the Foundation declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages , satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the Foundation.
2. In the Directors opinion, there are reasonable grounds to believe that the Foundation is able to pay all of 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-profits Commission Regulations 2022*.



Director: _____

Carolyn Phiddian



Director: _____

Kevin Neville

Dated this 30th day of November 2023

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

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 2023, 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 2023 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 Regulations 2022*.

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 2023, 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, 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.

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

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

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.
- 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.

INNER NORTH COMMUNITY FOUNDATION LIMITED
ACN: 127 058 682

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

- 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 8 December 2023