

# **Inner North Community Foundation Limited**

**ACN: 127 058 682**

## **Financial report**

For the year ended 30 June 2024

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## INNER NORTH COMMUNITY FOUNDATION LIMITED

ABN 59 127 058 682

### RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

#### 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 2024.

#### Directors

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

##### Rose Barletta

Manager, Yarra City Council  
Director 2/02/2022 – 12/12/2023  
Member, Nominations and Employment Committee  
Member, Grants Committee

##### Prof. Josephine Barraket AM

Director, Melbourne Social Equity Institute  
Director, Westpac Foundation  
Australian Journal of Public Administration, Editorial Board Member  
Director since 12/12/2023  
Member, Grants Committee

##### Kevin Breen

Director, IntoWork Australia  
Chair, MRAEL Ltd  
Director, IntoWork New Zealand  
Director since 12/12/2023  
Member, Finance Investment and Risk Committee  
Member, Grants Committee

##### Philippa Day

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

##### Rachel English

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

##### Eamonn Fennessy

Senior Manager, Merri-bek City Council  
Director 2/02/2022 – 12/06/2024  
Member, Partnerships and Development Committee

##### Enna Giampiccolo

Manager, Darebin City Council  
Director 2/05/2022 - 12/12/2023  
Member, Partnerships and Development Committee  
Member, Grants Committee

##### Michael Howard

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

##### Craig Kenny OAM

Independent Consultant  
Senior Associate Mach2 Consulting  
42<sup>2</sup> Consulting  
Director since 29/10/15  
Chair, Finance Investment and Risk Committee  
Member, Partnerships and Development Committee

##### Kevin Neville

Deputy Chair IntoWork Australia  
Chair of Gippsland Group Training Ltd (AGA),  
Chair of CorVal Partners Ltd  
Director of MA & VL Perry Foundation Ltd  
Director 5/12/2017 – 12/12/2023  
Chair, Finance Investment and Risk Committee

##### Hiruni Peiris

Owner, Northcote Bakeshop  
Director 20/07/2021 - 19/08/2024  
Member, Partnerships and Development Committee  
Member, Finance Investment and Risk Committee

##### Carolyn Phiddian

Director GAICD, MAICD  
Telecommunications Consultant  
Director since 30/10/2018  
Chair since 27/10/2020

##### Nicholas Tsiaras

Principal, Tsiaras & Co – Accountants and Business Advisors  
Director since 13/08/2024  
Member, Finance, Investment and Risk Committee

##### Nic Vogelpoel

Principal, Day Four Projects  
Chair, Arts Access Australia  
Director since 12/12/2023  
Member, Partnerships and Development Committee



## INNER NORTH COMMUNITY FOUNDATION LIMITED

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### RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

#### 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 12 December 2023 and Kevin Neville, Hiruni Peiris, Phillipa Day, and Jo Barraket were apologies.

Attendances were:

Director	Responsible Entities' Meetings	
	No. Eligible	No. Attended
Rose Barletta	3	2
Prof. Josephine Barraket	2	2
Kevin Breen	2	1
Philippa Day	5	5
Rachel English	5	5
Eamonn Fennessy	5	3
Enna Giampiccolo	3	3
Michael Howard	5	5
Craig Kenny	5	4
Kevin Neville	3	3
Hiruni Peiris	5	3
Carolyn Phiddian	5	5
Nic Vogelpoel	2	1

#### 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 2024 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** – examining the necessary building blocks to reach the Foundation's aim of \$20million in funds under management by the end of 2027. This included different forms of additional resourcing, marketing, and the transition to new technology solutions to increase efficiency for grantmaking, 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.

**Operations** – embedding a volunteer engagement program to support the growth of the Foundation, and improving internal standard business practices.



## INNER NORTH COMMUNITY FOUNDATION LIMITED

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### RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

#### 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 \$838,118 (2023: \$845,363); incurred expenses totalling \$825,640 (2023: \$912,434) and recognised an unrealised fair value of investment of \$991,305 unrealised gain (2023: \$703,634 unrealised gain) for the year.



# INNER NORTH COMMUNITY FOUNDATION LIMITED

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## RESPONSIBLE ENTITIES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

### Donors 2023 – 2024

Anonymous	x 9	IntoWork Australia		Amy-Lou	Ockerby
Fhatima	Bandenavaze	Iris the Baker		Che	Oliva
Ben	Rodgers	Travis	Jordan	Mel	Parker
Bev & Ralph	Lewis	Mike	Kendall	Paul Louis	Peters
Elizabeth	Board	David	Kennedy	Carolyn	Phiddian
Poul	Bottern	Anne-Maria	Keogh	Mark	Powell
Kevin	Breen	Chelsea	Kerr	Thomas	Prince
Maria	Capanna	Fraxis	La O	David	Redfearn
Brendan	Carins	Joe	Little	Penny	Scott
Liz	Chen	Pamela	Lloyd	Patrick	Timmons
Olivia	Che	Magistrates' Court of Victoria		Lucy	Timmons
Jan	Cochrane-Harry	Melbourne Farmers Market		William Angliss Charitable Fund	
Carolyn	Cohn	Merri-bek City Council		Jennifer	Vaughan
Mary	Crooks	Paul	Mathewson	Bernadette	Venables
Caroline	Doherty	Matthews Pegg Consulting		Shayz	Yuen
Sandy	Ferne	Kath M	McCann		
Susan	Hicks	O'Brien Plumbing Northcote			

### Review of Operations

#### **Grant-Making 2023-2024**

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 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 2024.

#### **Pathways to Employment Fund Grants program 2023-2024**

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.

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 2023 Pathways to Employment Grants round:

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## RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Organisation	Project	Description	Grant amount
Breakaway Youth	Focus for Life	Focus for Life program takes a holistic and whole of life approach to addressing the factors that lead to generational unemployment and welfare dependence, including attitudes to employment and the social, interpersonal, and technical skills needed to gain and maintain employment.	\$20,000
Carlton Neighbourhood Learning Centre (CNLC)	Make It Work 2023	Supporting migrants and refugees living in local public housing with tailored wrap around opportunities, development and pathway to employment.	\$20,000
For Change Co	Pathways for Change	Supporting young people experiencing homelessness with hospitality training, work experience and skills. Young people are placed in the Home.One café in Brunswick.	\$20,000
Free To Ltd	Commercial Cooking Training & Employment Program	Working with people seeking asylum and refugees, the program provides work experience, training and ongoing employment opportunities in the food industry.	\$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.	\$20,000
Outer Urban Projects	Associate Artists - Live and Digital Training and Employment Pathways 2022-2025	Culturally and Linguistically diverse emerging performing artists are supported with training, career action planning and tracking of skill acquisition. Work placement advice and opportunities are available.	\$20,000
Sustain: The Australian Food Network	Urban Farm, Food Justice & Training Network	At Sustain's Alphington urban farm, the Food Justice and Training Network provides education and employment opportunities for local young people – many from Aboriginal and Torres Strait Islander and culturally diverse backgrounds - with a focus on growing food which is then distributed to local people in need.	\$20,000
The Boite Inc	Portfolio 3.0	The Boite's Portfolio 3.0 program works at helping culturally diverse musicians find an audience means much more than boosting individual careers.	\$20,000
The Social Studio	Work2Learn	Participants of the Work2Learn program from refugee backgrounds gain technical skills such as patternmaking, using industrial machinery and other skills and mentoring regarding work culture and linkages to industry.	\$20,000

# INNER NORTH COMMUNITY FOUNDATION LIMITED

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## RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Organisation	Project	Description	Grant amount
Youthworx	Youthworx Pathways	The Youthworx Pathways program utilises the attractiveness and vibrancy of the Screen and creative industries, as a means to engage with, and to facilitate achievable and engaging employment pathways for young people who possess additional engagement barriers.	\$20,000
<b>Total</b>			<b>\$200,000</b>

### 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 2023/2024 the Fund distributed a total of \$100,000 towards 4 projects that respond to issues of social justice locally.

Organisation	Project	Description	Grant amount
Aborigines Advancement League	Resourcing support for the Voice Parliament	Aborigines Advancement League were a centrepiece and platform of resources, events and campaigns that elevated voices of First Nation's elders and people about the The Voice Referendum. In 2024 they will apply funding for similar activities in support for Treaty in Naarm.	\$20,000
Belgium Avenue Neighbourhood House	Blak Pearl Studio	Blak Pearl Studio responds to First Nation's needs through providing a wheelchair-accessible space, art materials, and a safe facilitated space for cultural knowledge sharing, community strength building, and healing through the creative arts and social work.	\$30,000
Ethnic Community Council of Victoria (ECCV)	ECCV 'Raise our Voices Youth Project	Raise Our Voices Youth Project aims to empower young people with disability in Melbourne's inner north from refugee and migrant backgrounds with autonomy. The program looks to achieve this by running workshops, interactive discussions and personalised support services.	\$30,000
Little Dreamers Australia	Little Dreamers Festival	The 2023 Young Carers Festival invited a safe and a day of fun for young people who care for family members with a disability. The event promotes social cohesion, diversity, and recognises the vital role of young carers have in their community.	\$20,000
<b>Total</b>			<b>\$100,000.00</b>

### Inner North Action Fund

The Inner North Action Fund was established to respond to community needs as they arise. It disburses grants towards projects that support initiatives that built relationships between business, philanthropy and the local community. In 2023/2024 the Fund distributed a total of \$83,567 towards 3 projects.

Organisation	Project	Description	Grant amount
Community Broadcasting Association Of Australia Limited	Northside Media Fund for Brunswick Voice	Funds raised contributed to a local inner north news outlet: The Brunswick Voice in expanding the geographical region for news coverage, and the establishment of a not-for-profit community-owned charitable organisation.	\$ 21,000
Little Sisters of the Poor	Raise the Roof Fund	The Raise the Roof Fund, supported the Little Sisters of the Poor nursing home with a community	12,567



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## RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

		fundraising initiative. The funds raised contributed to the resident roof repairs needed.	
Merri Outreach Support Services Limited (MOSS)	Bright Futures - Homeless Children's Specialist Support Service	The 'Bright Futures' program supports children experiencing homelessness. This project provides outreach services to those living in transient housing so as to connect children into support services at a much earlier point of being homeless, and to maintain school engagement/ enrolment/ attendance.	\$ 50,000
			<b>\$83,567</b>

### Northside Relief Fund

The Northside Relief Fund was established with funds from the Magistrates' Court of Victoria and other generous donors. It aims to support established local emergency relief and material aid organisations in the Inner North region.

Organisation	Grant Amount
Aborigines Advancement League	\$ 1,250
Big Group Hug Ltd	\$ 1,000
Carringbush Adult Education	\$ 1,000
CIS Merri-bek	\$ 1,000
Djirra	\$ 1,250
Jika Jika Community Centre	\$ 1,000
Juno Inc.	\$ 1,000
Nourishing Neighbours	\$ 1,000
St Vincent De Paul (Fawkner Conference)	\$ 1,000
The Community Grocer	\$ 1,000
	<b>\$ 10,500</b>

### Named Funds

The Inner North Community Foundation distributed funds from named MyFunds in line with donor wishes. The following table outlines which funds re-invested in 2022/2023.

Name of organisation	Name of Myfund	Amount
Preston Neighbourhood House Inc. trading as Bridge Darebin		\$ 4,500
CERES Community Environment Park		\$ 3,200
Djirra		\$ 650
Weenthunga Health Network Inc		\$ 650
Merri Outreach Support Services Limited (MOSS)		\$ 2,800
Carlton Neighbourhood Learning Centre (CNLC)		\$ 600
Inner Northern Local Learning & Employment Network		\$ 400
Banksia Gardens Community Services		\$ 500
Aborigines Advancement League		\$ 2,700
Aborigines Advancement League		\$ 2,400
Open Table		\$ 780.



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## RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Arts Project Australia		\$ 3,200
North Richmond Churches Food Centre Inc.		\$ 900
Youth Projects Ltd		\$ 9,900
The Social Studio		\$ 9,000
	<b>Total</b>	<b>\$ 42,180</b>

### Women in North Richmond MyFund

The Women in North Richmond Fund (WINR) is a MyFund of the Foundation. In 2024 WINR grants program supported 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.

Organisation	Project	Description	Grant amount
Kids' Own Publishing	Kids' Own Publishing	The project was part of the March 2024 Festival of Women held in North Richmond Housing precinct, specifically women and girls' participation in sport. A 8 page handmade book featuring stories from culturally and linguistically diverse children about the things they love to do.	\$ 600
Young Assets Foundation Ltd	Young Assets Foundation - Transport support	Young Assets Foundation supports culturally and linguistically diverse children with homework club and school based programs. Funding was distributed to support transport costs of young people accessing work and education opportunities.	\$ 500
Australian Sports Foundation	Fitzroy Lions-Girls Teams Assistance (047493)	Support for youth girls team with registration costs, and development in sport	\$ 1,000
Total			<b>\$2,100.</b>

### Getting Into Sport MyFund

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 2023-2024 and distributed a total of \$20,000 supporting participation in sport in the Inner North for this cohort of people.



# INNER NORTH COMMUNITY FOUNDATION LIMITED

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## RESPONSIBLE ENTITIES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Organisation	Project	Description	Grant amount
Australian Sports Foundation	Darebin Netball Association Inclusion Initiative: Breaking Barriers for Young Female Players	Spitfires Program: promotion, free sessions, tailored program for girls, reduced/free registration	\$3,000
Australian Sports Foundation	Fawkner Netball Club: Making netball more affordable in Merri-bek	Sporting hijabs and uniforms, training costs for coaches and volunteers, reduced registration fees, Netball Victoria membership fees, and court hire.	\$3,000
Australian Sports Foundation	Northcote Jets - Introducing the Spitfires: increasing girls' participation community basketball Darebin	Uniforms, subsidised registration fees and netballs	\$3,000
<b>Total</b>			<b>\$9,000</b>

### Significant Changes

None.

### After Balance Day Events

No matters or circumstances have arisen since 30 June 2024 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'.



**INNER NORTH COMMUNITY FOUNDATION LIMITED**

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**RESPONSIBLE ENTITIES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

Responsible Entity

A handwritten signature in black ink, appearing to read "C. Phiddian", written over a dotted line.

Carolyn Phiddian,

Responsible Entity

A handwritten signature in black ink, appearing to read "Craig Kenny", written over a dotted line.

Craig Kenny OAM

Dated at Northcote, this 7 day of November 2024.

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Revenue and other income</b>			
Revenue	2	1,875,935	1,577,165
Other revenue	2	<u>91,549</u>	<u>71,023</u>
		<u>1,967,484</u>	<u>1,648,188</u>
<b>Less: expenses</b>			
Employee benefits expense		(257,947)	(282,276)
Advertising and marketing expense		(14,955)	(30,954)
Grant and community disbursements		(466,862)	(471,995)
Fund management fees		(59,725)	(53,307)
Consulting and professional expenses		(7,750)	(29,141)
Other expenses		<u>(45,401)</u>	<u>(44,761)</u>
		<u>(852,640)</u>	<u>(912,434)</u>
<b>Surplus for the year</b>		1,114,844	735,754
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>1,114,844</u></u>	<u><u>735,754</u></u>

The accompanying notes form part of these financial statements.

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	3	578,266	1,259,012
Trade and other receivables	4	214,809	103,438
Other financial assets	5	11,298,795	9,654,596
Other assets	6	<u>2,916</u>	<u>2,780</u>
<b>Total current assets</b>		<u>12,094,786</u>	<u>11,019,826</u>
<b>Total assets</b>		<u>12,094,786</u>	<u>11,019,826</u>
<b>Current liabilities</b>			
Trade and other payables	7	31,135	32,948
Provisions	8	<u>10,920</u>	<u>54,139</u>
<b>Total current liabilities</b>		<u>42,055</u>	<u>87,087</u>
<b>Non-current liabilities</b>			
Provisions	8	<u>10,223</u>	<u>5,075</u>
<b>Total non-current liabilities</b>		<u>10,223</u>	<u>5,075</u>
<b>Total liabilities</b>		<u>52,278</u>	<u>92,162</u>
<b>Net assets</b>		<u>12,042,508</u>	<u>10,927,664</u>
<b>Equity</b>			
Retained surplus	9	<u>12,042,508</u>	<u>10,927,664</u>
<b>Total equity</b>		<u>12,042,508</u>	<u>10,927,664</u>

The accompanying notes form part of these financial statements.

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Surplus \$	Total equity \$
<b>Balance as at 1 July 2022</b>	10,191,910	10,191,910
Surplus for the year	<u>735,754</u>	<u>735,754</u>
<b>Total comprehensive income for the year</b>	<u>735,754</u>	<u>735,754</u>
<b>Balance as at 30 June 2023</b>	<u><u>10,927,664</u></u>	<u><u>10,927,664</u></u>
<b>Balance as at 1 July 2023</b>	10,927,664	10,927,664
Surplus for the year	<u>1,114,844</u>	<u>1,114,844</u>
<b>Total comprehensive income for the year</b>	<u>1,114,844</u>	<u>1,114,844</u>
<b>Balance as at 30 June 2024</b>	<u><u>12,042,508</u></u>	<u><u>12,042,508</u></u>

The accompanying notes form part of these financial statements.

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flow from operating activities</b>			
Cash receipts from customers, donors and grantors		864,672	1,165,329
Payments to suppliers and employees		(440,177)	(601,735)
Operating grant payments		<u>(452,347)</u>	<u>(471,995)</u>
<b>Net cash provided by / (used in) operating activities</b>		<u>(27,852)</u>	<u>91,599</u>
<b>Cash flow from investing activities</b>			
Net payments for investments		<u>(652,894)</u>	<u>(556,101)</u>
<b>Net cash used in investing activities</b>		<u>(652,894)</u>	<u>(556,101)</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		1,259,012	1,723,514
Net decrease in cash held		<u>(680,746)</u>	<u>(464,502)</u>
<b>Cash at end of financial year</b>	3	<u><u>578,266</u></u>	<u><u>1,259,012</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 2024**

**NOTE 1: BASIS OF PREPARATION**

**General information**

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.

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*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.

**Accounting policies**

The following accounting policies have been applied in the preparation and presentation of the financial report.

**(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, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities 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 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(c) Revenue**

Donations and sponsorships are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

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

**(d) Financial instruments**

*Initial recognition and measurement*

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

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

*Classification of financial assets*

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

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

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

**INNER NORTH COMMUNITY FOUNDATION LIMITED**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(e) Employee benefits**

*(i) Short-term employee benefit obligations*

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

*(ii) Long-term employee benefit obligations*

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

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

**(f) 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.

**(g) 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 2024**

	2024 \$	2023 \$
<b>NOTE 2: REVENUE</b>		
Donations received	371,195	462,518
Sponsorships	191,141	180,039
Investment income	275,782	202,806
Fair value gain of investments	991,305	703,634
Gain on disposal of investments	<u>46,512</u>	<u>28,168</u>
	<u><u>1,875,935</u></u>	<u><u>1,577,165</u></u>
 Other income		
Other income	<u>91,549</u>	<u>71,023</u>
 <b>NOTE 3: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	100	100
Cash at bank	578,166	733,912
Term deposit	<u>-</u>	<u>525,000</u>
	<u><u>578,266</u></u>	<u><u>1,259,012</u></u>
 <b>NOTE 4: RECEIVABLES</b>		
CURRENT		
Other receivables	<u>214,809</u>	<u>103,438</u>
 <b>NOTE 5: OTHER FINANCIAL ASSETS</b>		
CURRENT		
<i>Other financial assets at fair value</i>		
Portfolio investments	<u>11,298,795</u>	<u>9,654,596</u>
 <b>NOTE 6: OTHER ASSETS</b>		
CURRENT		
Prepayments	<u>2,916</u>	<u>2,780</u>

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Sundry creditors and accruals	<u>31,135</u>	<u>32,948</u>
<b>NOTE 8: PROVISIONS</b>		
CURRENT		
Employee benefits	<u>10,920</u>	<u>54,139</u>
NON CURRENT		
Employee benefits	<u>10,223</u>	<u>5,075</u>
<b>NOTE 9: RETAINED SURPLUS</b>		
Retained surplus at beginning of year	10,927,664	10,191,910
Net surplus	<u>1,114,844</u>	<u>735,754</u>
	<u>12,042,508</u>	<u>10,927,664</u>
<b>NOTE 10: RELATED PARTY TRANSACTIONS</b>		
<b>(a) Transactions with other related parties</b>		
The following revenue transaction occurred with related parties		
- Donation income	<u>223,333</u>	<u>223,333</u>
<b>NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Total compensation paid or payable to key management personnel	<u>206,994</u>	<u>172,642</u>

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, 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 2024 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 11 to 20, 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 2024 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 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-profits Commission Regulations 2022*.



Director: \_\_\_\_\_

Carolyn Phiddian



Director: \_\_\_\_\_

Craig Kenny OAM

Dated this        7                      day of            November                      2024

**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

**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 2024, 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 material accounting policy information, 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 2024 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 auditor independence requirements of 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 responsible entity report for the year ended 30 June 2024, 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.



**INNER NORTH COMMUNITY FOUNDATION LIMITED**  
**ACN: 127 058 682**

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

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 Management and the Directors for the Financial Report*

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as management determines 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, 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.

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.

INNER NORTH COMMUNITY FOUNDATION LIMITED  
ACN: 127 058 682

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

*Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

M J HARRISON

Partner

PITCHER PARTNERS

Melbourne

Date

2024