



Annual Impact Report 2023



# Contents

## Our purpose and strategy

About ABCN	3
Message from the Chair and CEO	4
10 years of the ABCN Foundation	5
Theory of change	6
Five-year strategy	7

## Our impact in 2023

Student impact	8
Stories of impact	9
Highlights 2023	10
Grants for innovation	12
Student outcomes by program	14
Program delivery	18
Our schools	19
Our members and partners	20
Our mentors	21
Financials	22

Front cover: Swetha Das (left) from Microsoft with her Accelerate mentee Haileigh.  
Back cover: Accelerate scholar Kyle (left) with Philip Jackson from QIC.



ABCN acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands on which we come together to learn and share stories.



We pay our respects to the Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples participating in our programs.

# About ABCN

The Australian Business and Community Network (ABCN) is a purpose-led, not-for-profit organisation that brings businesses and schools together to address educational disadvantage.

We connect volunteers from our member companies with students from low socio-economic status (SES) backgrounds to provide purposeful, workplace-based or online mentoring programs. Our goal is to develop students' confidence, skills and aspirations vital for thriving in the workplace of the future.

Established in 2005, ABCN is a network of 54 company partners from corporate Australia and 206 partner schools that, together, deliver mentoring programs to students.

More than 250,000 students and more than 70,000 corporate volunteers have participated in our mentoring programs and other initiatives since inception. Of these, more than 70,000 students have been mentored directly by more than 50,000 volunteer mentors.

The **ABCN Foundation** was established in 2013 to address the educational inequity and lack of equal opportunities experienced by high-potential students through our unique three-year Accelerate scholarship program. Since then, more than 300 students have benefitted from this financial and mentoring support to assist in completing school and pursuing tertiary pathways.

Our vision is for all young Australians to reach their potential in the future world of work, regardless of socio-economic background.



The national ABCN team.



# Message from the Chair and CEO

2023 was marked by record numbers of students mentored, growth in our network of member companies, plus some fond farewells and new perspectives due to Board renewal.

As Chair and CEO, we are very pleased to be able to jointly present ABCN's Annual Impact Report.

Our vision at ABCN is for all young Australians to reach their potential in the future world of work. Unfortunately, the major social and economic forces at play globally and in Australia continue to drive us towards greater inequality of opportunities among youth across the socio-economic spectrum. Those from lower socio-economic backgrounds face significant barriers that make securing – and thriving in – quality employment challenging relative to their more advantaged peers.

ABCN aims to remove those barriers for thousands of students across Australia. In 2023, we grew our presence and saw student impact measures improve. A record number of more than 9,000 students participated in our mentoring programs, supported by a growing and committed community of member companies, partners and mentors. We furthered our efforts to increase the number of First Nations students, and students from regional, rural and remote schools, in our programs. A very special occasion in 2023 was marking the 10th anniversary of the ABCN Foundation, which awarded Accelerate scholarships to 39 very deserving students entering Year 11 in 2024.

We would like to thank all the ABCN directors for their commitment and guidance in 2023. In November, we expressed our thanks to our outgoing Chair, Hall & Wilcox Managing Partner **Tony Macvean**, for his long-term contribution to the organisation. Tony had been a director of ABCN for the previous 11 years, including the final six as Chair. We are deeply indebted to him for his leadership. We would also like to express our appreciation to fellow director **Tony Johnson**, former EY Oceania CEO, who also resigned from the ABCN board in 2023.

The Board was delighted to announce that it appointed **Brett Clark**, TAL CEO and Managing Director, as our incoming chair, and appointed **Andrew Yates**, KPMG CEO, as a new director. Andrew's appointment continues a long history of directorships from KPMG, PwC and EY leadership that extends back to KPMG Partner **Doug Jukes**, one of the founders of ABCN.

Our programs and impact would not be achievable without the support and efforts of our member and partner companies – and their champions and mentors – who show great care and enthusiasm for working with the students. Thank you to everyone who contributed so much. Our deepest gratitude also to the principals, teachers and educators who commit their

schools to our programs, and for going to such great lengths to arrange students' participation. And, of course, a big thank you to the wonderful ABCN staff who work so hard to make our programs so impactful.

As we look ahead to 2024 and beyond, we are conscious of ongoing challenges in the education system and within many industries and employers across Australia. We are proud of what has been achieved but also acutely aware of headwinds and the need to deliver relevant, high-impact and engaging programs for students and mentors. In 2023, we put a huge amount of work into program design and new program development, and we are excited about what lies ahead for ABCN and the communities we serve.



Brett Clark, Chair



Phil Gardner, CEO

# 10 years of the ABCN Foundation

In 2023, we celebrated one decade of delivering mentoring scholarships to exceptional students from low socio-economic backgrounds.

Since its establishment in 2013, the ABCN Foundation has awarded 309 scholarships and 131 Highly Commended awards, distributing \$1,870,560 in financial award monies. Here is how some Foundation graduates described the life-changing impact of being part of the Foundation's unique, three-year Accelerate program.



Congratulations!  
This program is an amazing opportunity for many students that experience hardship. I would have never believed I could achieve so much in my life without you guys.

**Gina, studying nursing, QLD**



Happy 10 years! Your impact on young people is undeniable and I cannot thank you enough for the contribution you've made to my life.

**Julina, studying engineering at the University of NSW**



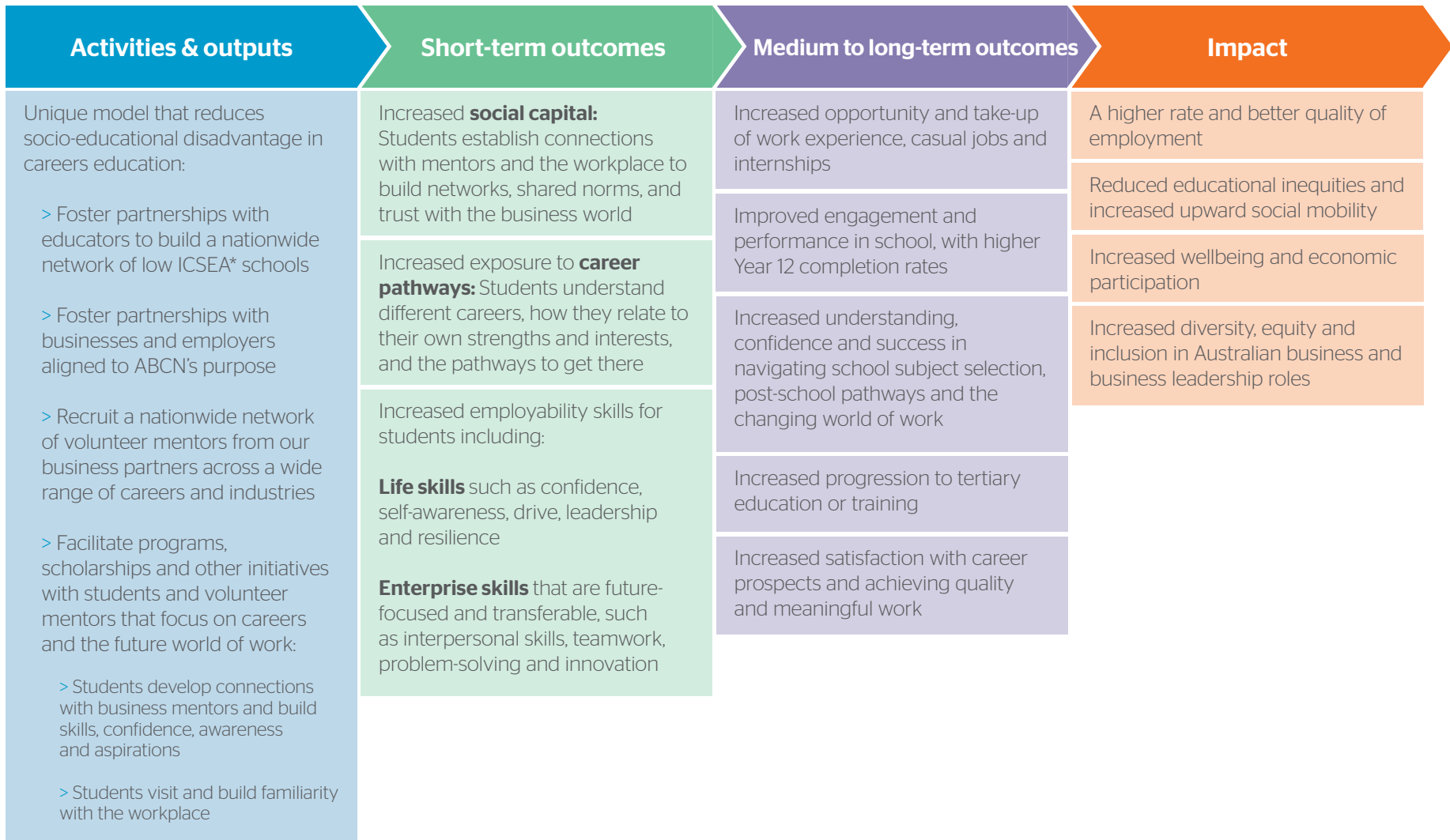
You may not see the direct impact of this program and beyond, but know that the community you have helped - they will continue to shape the future.

**Andrew, working with the University of NSW Save the Children student action group society**



# Theory of change

Empowering students from low socio-economic backgrounds to achieve their potential in the future world of work through business partnerships and their volunteers.





# Five-year strategy

In 2023, we developed our new 2024-2028 strategic plan after consultation with the ABCN community.



Thanks to advice and expertise from **Bain & Company**, we have reviewed and revised ABCN's strategy. We are extremely grateful to the Bain team for helping us develop our new five-year strategic plan after consultation with ABCN member companies, school principals, students, mentors, ABCN staff and supportive philanthropic organisations.

The three key focus areas that emerged from that review are:



**Introducing new disciplines and processes into the assessment of, and ongoing improvement in, program quality and impact**



**Reinforcing the need to grow sustainably over the long term to ensure our impact is delivered for future generations of students**



**Orientating ourselves towards developing new capabilities to assist students from low socio-economic backgrounds to secure, and thrive in, quality employment opportunities**

The practical implications for deepening the impact of our core programs include preferencing:



## **Mentoring programs**

(versus reaching a large volume of students through non-mentoring initiatives)



## **Multi-session programs**

(versus single-session programs)



## **Students in multiple programs**

(versus participating in only one program)



## **Face-to-face in the workplace**

(versus purely digital programs)

We aim to deliver very high levels of evidence-based program quality, whether the mode of delivery is face-to-face, digital or hybrid.



# Student impact

2023 data shows that ABCN programs are highly influential in improving key school and work-related capabilities.



**9,109**  
Students mentored  
with a total of **12,258**  
students involved in  
all initiatives



**4,462**  
Volunteer mentors  
with a total of **4,886**  
volunteer participants  
in all initiatives

**22,559**  
Volunteer hours

donated by employees of  
ABCN member companies  
and partners



Average increase  
in career pathways  
understanding  
**31%**

Understanding future  
opportunities for study, careers and  
flexible routes into them, facilitating  
transitions to the post-school world



Average increase  
in enterprise skills  
**46%**

Transferable gateway skills which can  
influence success in early careers,  
including interpersonal skills, interview  
technique and teamworking



Average increase  
in life skills  
**41%**

Personal qualities including  
confidence, goal-setting, motivation,  
resilience and self-awareness, which can  
be powerful predictors of attainment in  
education and work



**90%** of Goals and Aspirations  
students completed Year 12  
(compared with **76%** national average and **70%**  
of students from low socio-economic areas)  
Source: ACARA 2022



**59%** of Goals and Aspirations  
students received university offers  
(compared with **60%** national average and **46%**  
of students from low socio-economic areas)  
Source: Productivity Commission 2019



**91%** of scholarship students  
graduating from Accelerate are employed  
or studying  
(compared with **71%** of 24-year-olds from the median  
socio-economic decile) Source: Mitchell Institute 2020



**97%** of Interview 2 Impress  
students say they understand how to  
prepare for a job interview  
(compared with **38%** beforehand)



# Stories of impact

ABCN's workplace-based mentoring and scholarship programs are powerful in building awareness, connections and confidence.



Year 11 student Nat speaking at an ABCN end-of-year event in Victoria.

Even though Year 11 student Nat already had three jobs before participating in an Interview 2 Impress program, she nevertheless felt that the session was an eye-opening experience.

The Victoria University Secondary College student says that before landing her current part-time role at a restaurant, she 'had no clue what an interview was' and that the ABCN interview skills program helped her hone skills that would be 'beneficial for my post-school employment and career pathway'.

'I gained more confidence,' Nat says. 'It allowed me to consider and prepare my presentation skills for any future job interviews.'

Interview 2 Impress was one of four ABCN programs Nat has participated in. Another favourite was Focus, which helps young women develop leadership skills. 'Focus really changed my perspective,' Nat says. 'Especially looking at which females played a big role in our lives. For me it was my mum. She raised me and she's never had the things that I have - mentors, ABCN programs.'

One of ABCN's strategic objectives is to encourage more students to take part in multiple ABCN programs, since repeat interactions with the workplace deepens program impact. In addition to Focus and Interview 2 Impress, Nat completed Aspirations, which broadens awareness of post-school career pathways, and My Career Rules, an interactive online careers Q&A.

Nat plans to use what she learned to start university studies in law and business. 'I have had some amazing mentors during these programs, and the ABCN hosts were fun and engaging,' she says. 'I am grateful that I took this opportunity.'



Accelerate scholar Farid (right) with his mentor Michael Verhoeven.

Farid joined the Accelerate scholarship program with the expectation 'to grow as well as get help to complete and graduate university'. After struggling to remain motivated during the Covid-19 pandemic, and having his initial mentor leave the program, Farid's expectations were finally realised thanks to support from his new mentor, Michael from Bain & Company.

'Michael was always there to support me throughout my high school years and career journey. He took the time to understand my aspirations and helped me with my professional growth and development,' Farid says.

Initially unsure which path to pursue, Farid says the workplace visits 'were incredible as it gave me a glimpse into the real-world workforce. Michael shared valuable advice, introduced me to relevant networks, and helped me develop my skills. I gained the confidence and knowledge to make informed decisions and pursue exciting opportunities in securing internships in my first year of university studies.'

Farid's increased confidence, improved skill set and workplace exposure provided the ideal preparation for interviewing when the opportunity arose to apply for an internship with Ontoit, a management consulting firm. Farid was successful and is now working for Ontoit as a project assistant helping to deliver large infrastructure projects, which is well aligned with his university studies in civil engineering. Paul Halpin, Ontoit's National Manager, Projects, says of Farid: 'He has integrated well into the Ontoit team ... Farid is enjoying the opportunity to visit sites on a weekly basis and see projects come to life.'

Farid is full of gratitude for how the Accelerate program supported his transition to the world of work. '[It] provided a unique opportunity to connect with experienced professionals, gain valuable insights from mentors and fellow mentees, and build a strong network,' he says.

# Highlights 2023

ABCN's impact was delivered through expanding the number of students we mentored, plus identifying and implementing ways of improving program quality.

## Record number of students mentored

Growth in our membership and partner base to a record **54 organisations** was the reason a record number of **9,109 students** were able to participate in our mentoring programs in 2023, supported by **4,462 mentors**. We are extremely grateful for the support of all our company members, partners and mentors.



## 122 Accelerate scholars supported

The ABCN Foundation awarded **39 new scholarships** in 2023; these Year 10 students will commence the three-year Accelerate program in 2024. A total of 122 scholars in Years 11, 12 and 13 were mentored in 2023, thanks to funding support from generous donors as well as ABCN member companies and partners. In 2023, 95 per cent of Accelerate scholars completed Year 12 or equivalent senior secondary certificate or vocational qualification (compared with 76.3 per cent national average and 69.7 per cent for lowest-SES students). In addition, 91 per cent of Accelerate scholars reported confidence in career pathways, compared with 41 per cent pre-program; and 88 per cent reported a positive impact on their siblings/family.

## Over 1,000 students from regional schools supported

2023 was the final year of our three-year regional, rural and remote (RRR) grant, funded by Lendlease, which enabled us to grow the number of RRR schools we work with across the country from two in 2020, to 25 in 2023. **Student numbers grew from 13 to 1,007** over the same period. The percentage of ABCN programs delivered to RRR schools has increased tenfold, starting from less than 1 per cent in 2020 to 10 per cent in 2023.





# Highlights 2023



## Education Minister joins ABCN roundtable

In April, MinterEllison hosted a roundtable with **Jason Clare, Federal Minister for Education**, Allegra Spender MP, ABCN school principals and executives from ABCN members and partners. Having many senior business representatives helped greatly to demonstrate to the Minister the level of commitment within corporate Australia to working with organisations such as ABCN to create better futures for students from low-SES schools. It was terrific to see the commitment from the Minister to reduce the opportunity gap, particularly for First Nations students, and for those in regional, rural and remote settings. One of the highlights of the event was hearing from three of our school principals – Cabramatta High School's Lachlan Erskine, Birrong Girls High School's Zena Dabaja and Plumpton High School's Tim Lloyd – on their positive experience with ABCN.

## Student outcomes improved

As part of our new five-year strategy, we developed a set of measures and reports to compare student outcomes between programs and over time, enabling us to identify areas for **improvement in program delivery and content**, and to track the impact of changes we make. Through this process in 2023, we changed delivery and content of our Innovate and My Career Rules programs and have been very pleased to observe improvements in student experience and skills development. This new framework for program quality measurement will help guide future program development and changes.



## 200 First Nations students supported

During 2023, we completed the second year of ABCN's three-year Career Mentoring Curriculum for First Nations students, thanks to a grant from Stockland and the Commonwealth Bank. A total of **194 First Nations students** from 17 schools across NSW, QLD, WA and SA – supported by mentors from 23 companies – were involved, compared with 122 students from nine schools in NSW and SA the previous year. The grant also allowed us to support **six First Nations Accelerate scholars**. Survey responses from First Nations students showed particularly strong impact in workplace readiness and life skills. Survey responses from mentors showed a boost in confidence in supporting First Nations students and in their awareness of challenges that First Nations students may face.

# Grants for innovation

Specialist grants are crucial for funding ABCN's ongoing efforts to deepen the impact of our programs, ensuring we stay at the cutting edge of work that equips students for the future world of work.

We are grateful to the grant providers whose support enables us to innovate and develop new programs. Two major grants in 2023 allowed us to grow our presence in regional, rural and remote schools, and develop and deliver our specialised mentoring curriculum for First Nations students. The former was generously funded by **Lendlease**, and the latter by the **Commonwealth Bank** and **Stockland**.

There is also significant interest in funding initiatives that focus on building the skills needed for the future workforce. These include support from **Microsoft** and **AirTrunk** for ABCN's Tech Careers Expo, and from the Commonwealth Bank, which provides funding and support for Full STEAM Ahead, a collaboration with **Powerhouse Ultimo**. Both these initiatives aim to generate interest and awareness of STEM careers.

In addition, we are proud to partner with **PVH Brands Australia** on Fit for Fashion, demonstrating career pathways and increasing access into the fashion, design and retail industry.

We are thankful for support from **Ecstra Foundation**, whose funding allows ABCN to provide programs designed to build students' financial capability skills. We are also grateful to

the **J.P. Morgan Foundation**, whose funding supports students to increase their confidence in navigating a future where careers are constantly evolving and dynamic.

In 2023, we were excited to have the opportunity to collaborate with the team from **The Purpose Project**. This partnership enabled ABCN to launch Find Your Purpose, our new single-session program in 2024. Find Your Purpose is designed to equip students with an understanding of what is important to them and to nurture the confidence to follow their passions.



Full STEAM Ahead at Powerhouse Ultimo, NSW.





Aspirations program for First Nations students at KPMG Sydney.

# Student outcomes by program

We measure student impact with post-program surveys, using the data to constantly improve our programs.

## Accelerate

Three-year mentoring and financial scholarship program for highly disadvantaged students

**122**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
11 - 13	I know how to set, review and achieve my short and long-term goals	31%	94%	<b>62%</b>
	I have a wide range of career options and future pathways	39%	92%	<b>52%</b>
	I understand my strengths, skills, and abilities in relation to study, work and personal life	45%	94%	<b>49%</b>

## My Career Rules

Online panel Q&A where students can learn about careers and specific industries

**1,232**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
10 - 12	I am aware of what skills and mindsets I need to be successful at work	60%	92%	<b>31%</b>
	I understand that it is okay to change your mind about your career paths	67%	93%	<b>26%</b>
	I am motivated to explore possible post-school careers and jobs	66%	90%	<b>24%</b>

## Empower

Builds confidence, skills and mindsets required for the changing world of work

**197**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
9 - 12	I understand strategies to help build resilience and mental wellbeing	47%	81%	<b>37%</b>
	I understand the importance of recognising my strengths, interests and motivations and the connection to work	46%	91%	<b>45%</b>
	I know that making time to connect, be active, take notice, keep learning and give, are important for looking after myself	52%	89%	<b>37%</b>





## Interview 2 Impress

Interactive interview skills workshop to build confidence and interpersonal skills

**2,362**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
10 - 11	I understand how to prepare for a job interview	38%	97%	<b>59%</b>
	I am confident to participate in a job interview	38%	92%	<b>53%</b>
	I understand how to answer interview questions based on my strengths and previous experiences	38%	94%	<b>56%</b>



## Aspirations

Broadens awareness of post-school career pathways through problem-solving and future orientation

**509**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
10 - 11	I feel prepared for the world of work	39%	94%	<b>55%</b>
	I understand my own 'personal brand'	26%	93%	<b>67%</b>
	I understand how to perform in a job interview	36%	97%	<b>61%</b>



## Focus

Develops leadership skills and encourages take up of leadership roles by female students

**1,391**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
10 - 11	I see where I am a leader in my life	35%	89%	<b>54%</b>
	I understand the importance of failure in my development	44%	97%	<b>53%</b>
	I have confidence in my leadership potential	35%	87%	<b>52%</b>



## Focus 2

Develops leadership skills and encourages take up of leadership roles by female students

**276**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
10 - 11	I can motivate myself	34%	86%	<b>52%</b>
	I have confidence in my leadership skills	40%	93%	<b>53%</b>
	I understand the importance of emotional intelligence	47%	97%	<b>50%</b>



## Future Thinkers

Builds creative and innovative problem-solving skills through design thinking

**2,126**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
9 - 10	I understand the principles of design thinking	35%	97%	<b>62%</b>
	I am able to develop creative solutions to problems	58%	95%	<b>36%</b>
	I feel confident in coming up with solutions to problems	54%	91%	<b>37%</b>



## Digital Careers Expo

Raise awareness and excitement about digital careers through connecting with multiple business

**217**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
9 - 10	I understand what a digital career is	42%	97%	<b>55%</b>
	I understand the range of digital career options available to me	33%	97%	<b>64%</b>
	I understand the benefits and opportunities of a digital career	53%	93%	<b>40%</b>





## Goals

Develops self management techniques, encouraging completion of Year 12 and further study

**478**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
9	I know how my strengths relate to the business world	46%	88%	<b>43%</b>
	I feel comfortable meeting and getting to know new people	41%	85%	<b>44%</b>
	I know how to set goals	46%	94%	<b>48%</b>



## Innovate

Encourages the uptake of STEM (science, technology, engineering and mathematics) subjects

**780**  
students  
participated  
in 2023

Year	Rating statement	Before	After	Increase
7 - 8	I am interested in STEM subjects	47%	88%	<b>41%</b>
	I would like to continue to study STEM subjects in the future	41%	79%	<b>38%</b>
	I am aware of different types of STEM-related careers	46%	93%	<b>47%</b>



## Spark

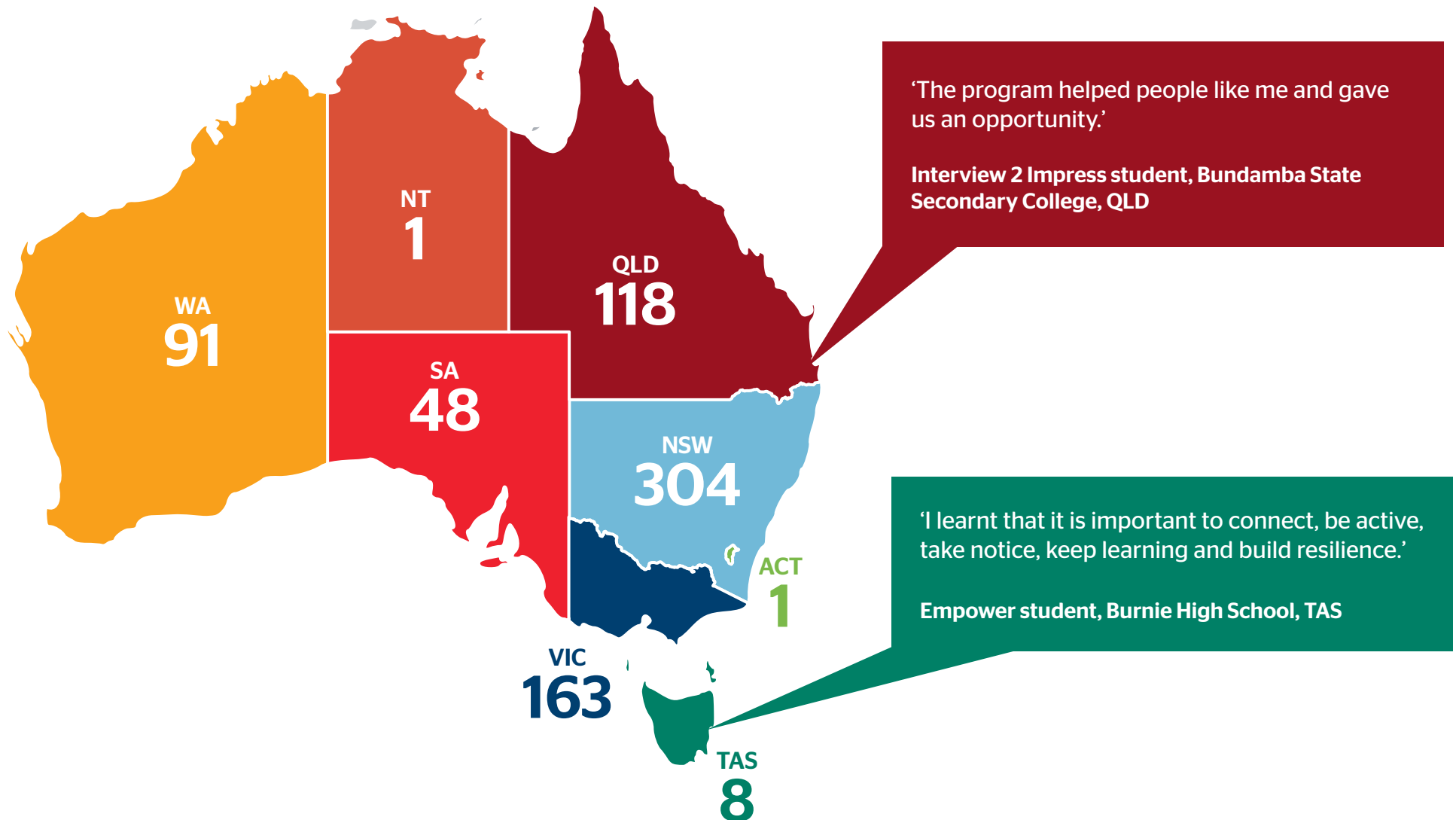
Assists with the development of basic reading and comprehension skills

**76**  
students  
participated  
in 2023

Year	Rating statement	Increase
Primary school	As a result of Spark, students demonstrate greater confidence	<b>100%</b>
	As a result of Spark, students demonstrate greater comprehension of texts	<b>100%</b>
	As a result of Spark, students are more positive about reading	<b>100%</b>

# Program delivery

We delivered 734 programs in 2023, spanning all states and territories. Almost 60 per cent were fully face-to-face, a quarter were fully digital, and the remainder were a blend of in-person and online activities.





# Our schools

ABCN worked with 206 schools in 2023. We are thankful for the support of all the passionate educators who help make delivery of our programs possible.

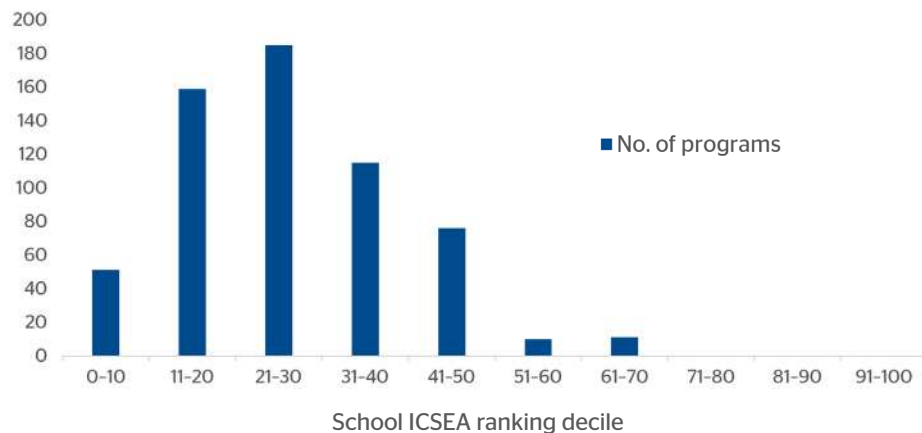


'ABCN's initiatives and scholarships are nothing short of transformational. ABCN opens doors, provides insights, forges connections and bridges gaps in the most tangible ways.

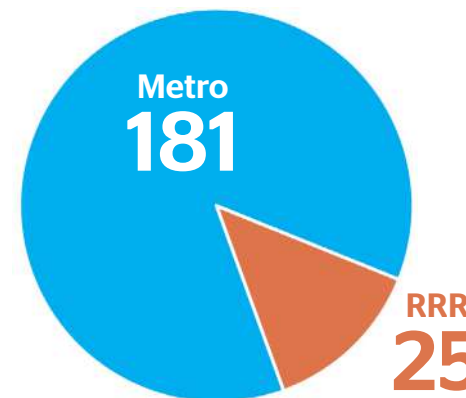
Each one of the programs that ABCN delivers has been carefully designed in consultation with schools and student needs. The network is a model example of the power of productive partnerships that harness the wealth of resources available, applying it to respond to great need.

ABCN scholarships do not just save lives, they build lives. They open pathways and portals to invaluable opportunities. They shed light and ways of knowing that cannot be found in textbooks or classrooms. They burst the bubble of disadvantage.'

**Zena Dabaja, Birrong Girls High School Principal, NSW (pictured)**



More than 95 per cent of the schools we worked with have an ICSEA (Index of Community Socio-educational Advantage) score below the median score.



Twelve per cent of the schools we worked with in 2023 were regional, rural or remote (RRR) schools.

# Our members and partners

ABCN worked with a record 54 member companies and business partners in 2023. We are extremely grateful for their financial support, leadership guidance and supply of generous volunteer mentors.





# Our mentors

Volunteer mentors from our member companies are core to inspiring students to reach their potential in the world of work.



Mentoring the Year 10 & 12 students from my alma mater, West Wallsend High School, in the Microsoft office was a full-circle moment and highlight of my career. It was a privilege to connect with the students and share my authentic journey of resilience, grit, and curiosity that began in the same classrooms they attend today. The feedback from the day was overwhelmingly positive and I hope proved valuable in opening a world of possibilities for a brighter future, no matter the path they decide.

Tyler McGinniskin, Microsoft Australia (pictured)



## Our impact: mentors

**91%**

said their mentoring/coaching skills improved after the program

**90%**

grew their understanding of other generations and cultures

**95%**

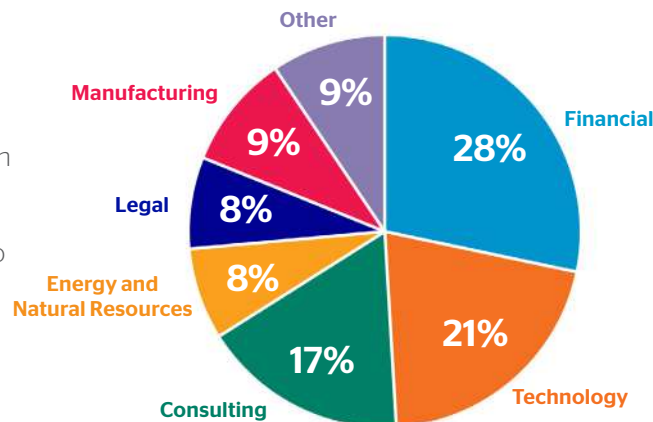
felt inspired to help others more often as a result of the program

**97%**

felt proud that their company is part of ABCN

## 2023 member companies by sector

ABCN member companies and business partners span a variety of industries. We are working to increase the number of industry sectors in the network, further allowing our students to gain even greater exposure to diverse career pathways.





# Financials

ABCN and its controlled entity, the ABCN Foundation, report on a financial year basis, however program activity is reported elsewhere in this Impact Report on a calendar year basis to align with the school curriculum.

## ABCN Financial Information for Year Ending 30 June 2023

In the 2022-23 financial year, ABCN revenue grew by a pleasing 16%, largely due to an increase in both membership and grant funding. Expenses also grew by 16% due to a rise in ABCN employee expenses (reflecting award wage increases and an expansion in the size of the program management team to accommodate a record number of members) plus increased levels of program and grant activity across the country.

The commensurate increase in income and expenses meant ABCN maintained a similar loss position from the previous year. Increases in membership fees, coupled with ongoing inflation indexation, will increase the likelihood of achieving surpluses as we move into 2024 and beyond.

	2023 (\$)	2022 (\$)	2021 (\$)
<b>Income</b>			
Membership fees	2,268,871	1,961,507	1,756,992
Grants and other income	1,169,618	993,022	1,090,765
<b>Total income</b>	<b>3,438,489</b>	<b>2,954,529</b>	<b>2,847,757</b>
<b>Expenses</b>			
<b>Total expenses</b>	<b>3,581,901</b>	<b>3,090,883</b>	<b>2,761,898</b>
<b>Surplus (loss)</b>	<b>(143,412)</b>	<b>(136,354)</b>	<b>85,859</b>
<b>Total equity</b>	<b>2,765,975</b>	<b>2,909,387</b>	<b>3,045,741</b>



## ABCN Foundation Financial Information for Year Ending 30 June 2023

In the 2022-23 financial year, ABCN Foundation revenue declined by 19% from the prior year, largely due to a fall in grant funding from trusts and foundations, which had been particularly strong in 2022. Corporate grant funding also declined, while donations from major funders and individuals increased.

At the same time, expenses rose by 16%, reflecting growing scholarship payments linked to an increased number of scholars. Overall, the ABCN Foundation experienced a loss of \$51,108.

We would like to thank all the philanthropic foundations, individuals (including Board and Council members) and corporate organisations for their generous donations that make our scholarships possible. See our website for a complete list:

<https://abcn.com.au/scholarship-foundation/our-donors-and-supporters/>.

	2023 (\$)	2022 (\$)	2021 (\$)
<b>Income</b>			
Revenue	545,614	688,115	601,394
Bank interest	18,201	3,703	8,040
<b>Total income</b>	<b>563,815</b>	<b>691,818</b>	<b>609,434</b>
<b>Expenses</b>			
Direct financial scholarship awards to scholars	282,312	230,126	216,337
Program delivery, fundraising and administration costs	332,611	298,472	169,143
<b>Total expenses</b>	<b>614,923</b>	<b>528,598</b>	<b>385,480</b>
<b>Surplus (loss)</b>	<b>(51,108)</b>	<b>163,220</b>	<b>223,954</b>
<b>Total equity</b>	<b>1,995,205</b>	<b>2,046,312</b>	<b>1,883,092</b>





**ABCN**

**Contact Us**

Cammeraygal Land, Suite 7.02, 121 Walker St,  
North Sydney, NSW 2060

PO Box Q316 North Sydney 2059

[info@abcn.com.au](mailto:info@abcn.com.au)

[www.abcn.com.au](http://www.abcn.com.au)

**Connect via our socials**



@ABCN



@ABCNoz



@ABCNoz



@ABCN