

Our Prosperity Realised

Intergenerational Wealth Transfer: growing
community philanthropy and regional
development in North East Victoria

A technical report

Developed by Into Our Hands Community
Foundation and Seer Data & Analytics

11 December 2019

Acknowledgements

This report has been funded by the **Building Better Regions Fund**, an initiative of the Australian Government, with campaign and project planning funds from the **June Canavan Foundation** and the **Foundation for Rural & Regional Renewal (FRRR)**.

The Foundation would also like to thank Seer Data & Analytics for conducting and analysing the research on intergenerational wealth transfer in north-east Victoria presented in this report. This research represents an Australian first and enables the Foundation to launch 'We Give North East Victoria' from a solid evidence base.

Thanks also to **Trudi Ryan, Words for Change**, for communication support.



Further information

Into Our Hands Foundation and Seer Data & Analytics are keen to share our evidence-based approach to wealth transfer and our knowledge of community capacity building with other community foundations and those wishing to understand the potential that exists through wealth transfer for self-directed change in their communities.

We believe this pilot project provides a social investment and rural community asset building model applicable and adaptable to other community foundations, and through these, has the potential to transform outcomes for rural and regional communities throughout Australia.

Please get in touch if we can assist your community asset growth program:

info@intoourhandsfoundation.com.au

feedback@seerdata.com.au

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Foreword

Whether we live on a farm, in town or one of our thriving rural cities, north-east Victorians know and appreciate the value of working together to create strong, connected and resilient communities. Into Our Hands Community Foundation has worked with the communities of north-east Victoria for close to a decade to support diverse community-building ideas and embrace opportunities to generate positive change.

Although we live in a vibrant and prosperous region, we know that disadvantage and disconnection are a challenge for many people in our communities. There are lots of excellent community building ideas that could improve people's lives and make our communities more resilient and prepared to meet the challenges of an uncertain future, but we currently lack the resources and capacity to bring these ideas to life.

We need to foster a stronger culture of giving in north-east Victoria, so our communities will always have the resources and capacity to determine and realise their own community-building priorities. Into Our Hands Community Foundation is excited to present this report on wealth transfer in our region and explore what it could mean if people choose to give some of that wealth to grow our community and create a legacy for current and future generations.

This report and We Give North East Victoria – initiatives of Into Our Hands Community Foundation – represent powerful catalysts for positive change. Informed by an evidenced-based approach, we know that Residents of Wangaratta, Indigo, Alpine and Mansfield Local Government Areas (LGAs) could expect to raise \$6.3M in charitable assets over 10 years if only 1 in 20 people left just 5 percent of their estate to local charitable endowments or community foundations. Imagine the opportunities we could create in our region now and into the future by growing community assets for shared benefit.

Our hope is to create a better, more prosperous and resilient north-east Victoria, together. Let's build a strong culture of local giving in our region to create a brighter future and shape a north-east Victoria where everyone can feel a sense of belonging and opportunity.

Let's have the courage to dream big.



Loretta Carroll
Chair, Into Our Hands
Community Foundation



Sarah Thompson
Executive Director, Into Our
Hands Community Foundation

Introducing Australia's first wealth transfer report

Welcome to an Australian first; an evidence-based approach to assessing and understanding the magnitude of a region's intergenerational household wealth transfer and profits from local industry. This study explores what this data could mean for community asset and endowment building in the short and long-term and ultimately, how this could translate into growing strong, vibrant, resilient and sustainable communities across Australia.

Into Our Hands Community Foundation and Seer Data & Analytics – building the dream from the data

This report has been prepared by Into Our Hands Community Foundation and Seer Data & Analytics, with support from the Building Better Regions Fund, an initiative of the Australian Government, the June Canavan Foundation and the Foundation for Rural and Regional Renewal (FRRR). It estimates, in 5-year intervals from 2016–2066, household wealth transfer in north-east Victoria by age, gender, household type and locality.

This detailed information demonstrates the potential for community asset building over time if a proportion of the population were to allocate a percentage of that wealth to community foundations for community-building grant making and disbursement purposes. The report also presents estimates of local business and industry turnover, recognising that this broad and diverse sector can become a significant contributor to regional community philanthropy in north-east Victoria.

This report represents the first phase of the roll out of this ambitious and potentially transformational initiative in north-east Victoria. The second phase of this initiative will involve the application of the data and research to inform a targeted campaign 'We Give North East Victoria'; that will foster a stronger culture of giving in our region. Backed by the data, Into Our Hands Community Foundation will work with local communities to realise our collective vision of a strong, connected, resilient and sustainable north-east Victoria. We also envisage that this initiative will create a new model for community asset and endowment building for other Community Foundations and the broader philanthropy sector to follow, adapt and apply.

We look forward to sharing our experience and learnings with others over time. We believe that this model is applicable throughout Australia and may be especially empowering in rural and regional Australia, where 70% of Australian community foundations are located.



INTO OUR
HANDS
COMMUNITY FOUNDATION



WANGARATTA
TOWN TOUR
TODAY 10AM

- PUBLIC TOILETS
- EVENT INFORMATION
- LOCAL, REGIONAL & INTERSTATE BROCHURES
- LOCAL PRODUCE
- SOUVENIRS

Into Our Hands Community Foundation: supporting stronger regional communities now and into the future

Into Our Hands Community Foundation supports projects that enhance community strength, resilience, cohesiveness and wellbeing in North East Victoria including the municipalities of the Alpine, Indigo, Mansfield and Wangaratta LGAs.

The Foundation was created in 2011, to continue the recovery process after Australia's worst natural disaster, the 2009 'Black Saturday' bushfires. Into Our Hands Community Foundation was allocated \$1M of the \$16M Victorian Bushfire Appeal Fund to assist the medium to

long-term recovery needs of fire-affected communities in our region over a 10-year period.

Since its inception, Into Our Hands Community Foundation has invested more than \$940,000 into community organisations and initiatives making over 100 grants to projects that build regional community capacity, resilience and sustainability. The Foundation is recognised as an important conduit for people to contribute to and build a strong community.

Building community philanthropy in North East Victoria

With its 10-year anniversary on the horizon, Into Our Hands Community Foundation began to investigate alternative models of community philanthropy and endowment building as an innovative and inclusive way for north-east Victorians to participate in growing their own futures. The Foundation was particularly interested in the progress of community philanthropy in regional areas of the United States, where community giving was growing rapidly in the form of endowment building. The commitment of local people to bequest to local community foundations was one of the main drivers of this growth. It was found that people would give locally when they knew their contribution to building an endowment would have a lasting positive impact on the community where they lived.

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Across the United States, community foundations were delving into the data to get a better picture of the capacity of their local communities to make bequests and subsequent campaigns were firmly anchored in this evidence base. Collectively, these campaigns became known as the Intergenerational Transfer of Wealth Estimation, initiated by the work of the Boston College Social Welfare Research Institute in Millionaires and the Millennium: New Estimates of a Forthcoming Wealth Transfer and the Prospects for a Golden Age of Philanthropy (1999), and subsequent work by the Nebraska Community Foundation in Wealth in Wisconsin, Inter-Generational Wealth Transfer Scenario (2005), and the Centre for Rural Entrepreneurship in Nebraska Transfer of Wealth (2011).

These US-based transfer of wealth initiatives demonstrate the transformative power of this approach in creating opportunities that may not otherwise exist in rural and regional communities. For example, the Nebraska Community Foundation, which commenced this approach in 1994, now has \$107M in endowed assets under management. Since its inception, the Foundation has reinvested \$355.3M in Nebraska and its hometowns, and in doing so, has driven catalytic change for recipient communities.

Starting conversations, imagining possibilities

In April 2019, Into Our Hands Community Foundation invited Ohio-based Brian Frederick to visit north-east Victoria to initiate discussions around the possibility of adapting a transfer of wealth community asset building approach in our region. Brian is the former CEO of The Community Foundation of Lorraine County and the driving force behind the considerable community asset building initiative in rural Ohio that built a corpus of US \$138M through intergenerational household and industry sector wealth transfer.

Brian delivered a targeted workshop on the approach at the April 2019 Beechworth Festival of Change highlighting what his community in rural Ohio achieved through the

transfer of wealth into community asset and endowment building. He also gave an additional presentation on the concept to over 100 interested community members at the Festival, and to the Australian Community Philanthropy sector indicating a high level of local and national community engagement in this approach.

Australia, like the United States, is set to encounter the largest transfer of wealth in history in the next 50 years. Into Our Hands Community Foundation was driven to understand the capacity of north-east Victorians to contribute to community endowment building. Would our region also experience a large transfer of wealth and, if so, when and where would this occur?

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To answer this question, Into Our Hands Community Foundation engaged Seer Data & Analytics to estimate the transfer of wealth in our region. This study is an adaptation of the work conducted in the United States and includes both an estimate for household wealth transfer and the scale of opportunity for business to contribute to local philanthropy.



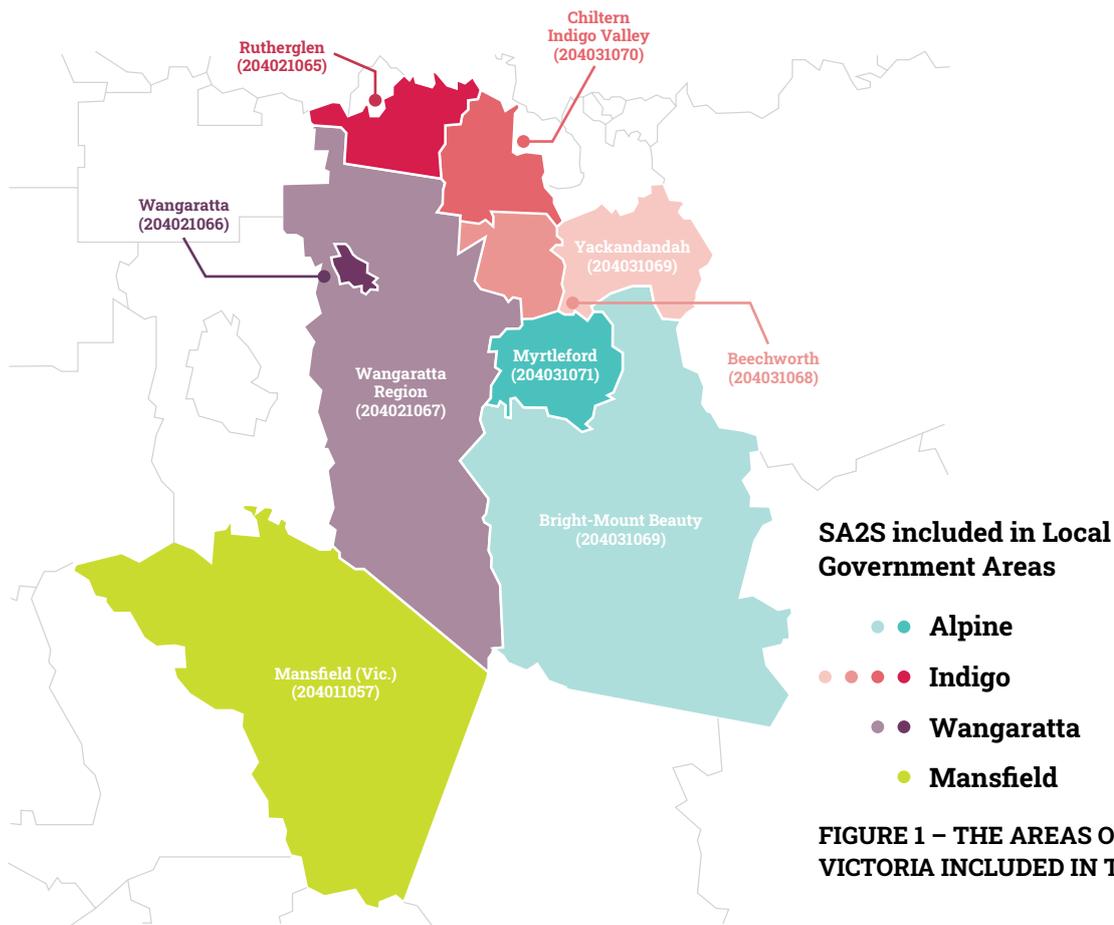
“

We could see what was achieved for local communities through the wealth transfer campaign in the US and we wanted to dream big for the North East. We too imagine a community where our children and grandchildren can access local support when needed which has come from the community for the community.



**Ruth Kneebone, Vice Chair,
Into Our Hands Community
Foundation Foundation**

Methodology



Study area

The focus areas for this study are the Alpine, Indigo, Mansfield and Wangaratta Local Government Areas (LGAs). The boundaries of these LGAs can be approximated by collections of regions known as Statistical Area Level 2 (SA2) regions as shown in Figure 1, these being:

- Bright–Mount Beauty and Myrtleford SA2s to represent Alpine LGA
- Yackandandah, Beechworth, Chiltern–Indigo Valley and Rutherglen SA2s to represent Indigo LGA
- Wangaratta and Wangaratta Region SA2s to represent Wangaratta LGA
- Mansfield SA2 to represent Mansfield LGA.

SA2 regions are part of the Australian Statistical Geography Standard (ASGS), which provides a framework of statistical areas used by the Australian Bureau of Statistics (ABS) and other organisations, to enable the publication of comparable statistics. SA2s are designed to reflect functional areas that represent a community that interacts together socially and economically.

This study has been conducted to provide estimates for each SA2 for the benefit of understanding the nuances and opportunities across specific regions of north-east Victoria.

Estimating Household Wealth Transfer

The following publicly available information sources have been used as the basis for estimates of Household Wealth Transfer.

1. Data by Region, 2011-17; Economy and Industry (ABS)
 - Estimates of Mean Household Net Worth by Statistical Area Level 4 (SA4)
2. Household Income and Wealth, 2015-16 (ABS)
 - Estimates of Mean Household Net Worth by:
 - o Age of reference person (within household)
 - o Gross household income
 - o Main source of gross household income
 - o Housing tenure type
 - o Household composition
3. 2016 Census of Population and Housing; General Community Profiles (ABS)
 - Demographic information for each SA2
4. Data by Region, 2011-17; Income (Including Government Allowances) (ABS)
 - Income source information for each SA2
5. Fertility, by Age, by State (ABS); Births, Australia, 2017 (ABS)
 - Birth rate information for each SA2
6. Life Tables, States, Territories and Australia, 2015-2017 (ABS)
 - Mortality rate information by State.

The methodology for estimating Household Wealth Transfer was as follows:

1. Estimate the Mean Household Net Worth for each SA2 based on the SA4 they belong to and local information relating to the factors listed under source 2 above.
 - The Net Worth of a household is assumed to be a linear combination of the factors listed under source 2 above.
2. Estimate the number of deaths that will occur in each SA2 based on demographic information as well as fertility and mortality rates.
3. Estimate the transfer of wealth attributable to each death based on the age of death, and local distribution of household types. Reported estimates refer to the wealth left behind by individuals within the specified regions.
4. Estimates of wealth transferred include components such as:
 - Financial assets such as shares, Trusts and superannuation
 - Non-financial assets such as property and vehicles
 - Loans and other liabilities.



Estimating Industry Operating Profit Before Tax

The following publicly available information sources have been used as the basis for estimates of Operating Profit Before Tax by industry.

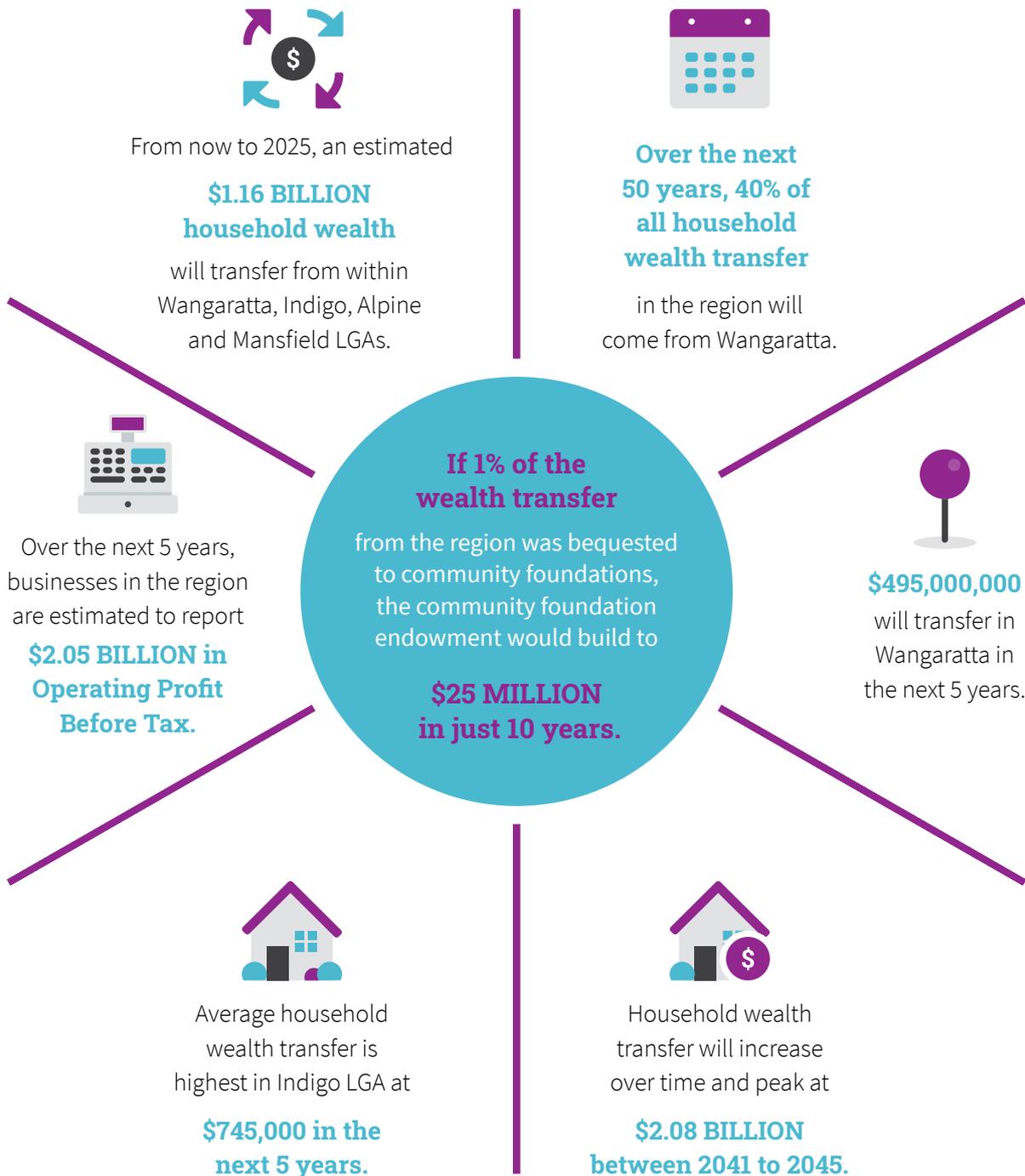
1. Counts of Australian Businesses, including Entries and Exits, Jun 2014 to Jun 2018 (ABS)
 - Number of businesses SA2, by Industry Sector, by Turnover Range
2. Australian Industry, 2017-18 (ABS)
 - Operating Profit Before Tax and Total Income for Australian businesses by Industry Sector.

The methodology for estimating the Operating Profit Before Tax by industry for each SA2 was as follows:

1. Estimate total yearly revenue by industry sector for each SA2 from source 1 above.
2. Calculate the ratio of Operating Profit Before Tax to total yearly revenue for each industry from source 2 above.
 - Industry sectors 'Financial and Insurance Services' and 'Currently Unknown' were missing from source 2 above. Ratios of Operating Profit Before Tax to total yearly revenue for these industry sectors have been adopted as the average for all other industry sectors.
3. Estimate the Operating Profit Before Tax by industry sector for each SA2 by applying the calculated industry ratios to the estimated total yearly revenue.
4. Five-year total estimates of Operating Profit Before Tax were then calculated for comparison with Household Wealth Transfer estimates.



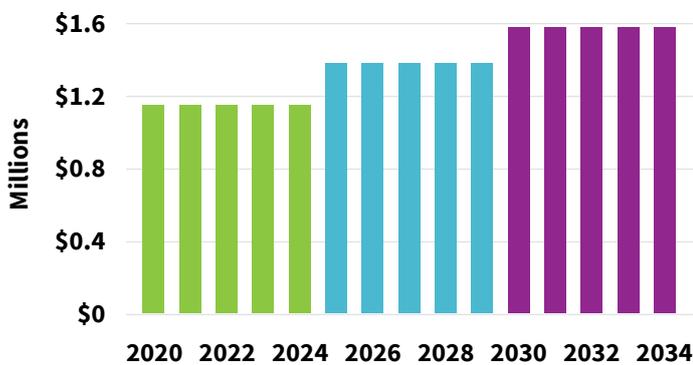
Charting Possibilities



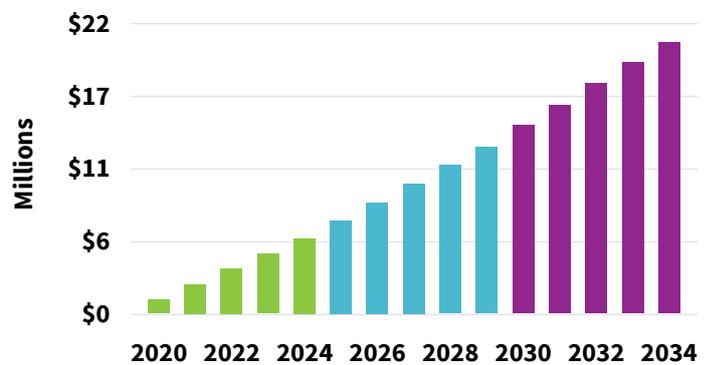
What does this mean for Community grant making?

If **10% of households** in Wangaratta, Indigo, Alpine and Mansfield LGAs left **5% of their household wealth** to the Into Our Hands Community Foundation, the foundation could achieve a corpus of **\$1.5M within 2 years, \$5M within 5 years and \$10M within 8 years.**

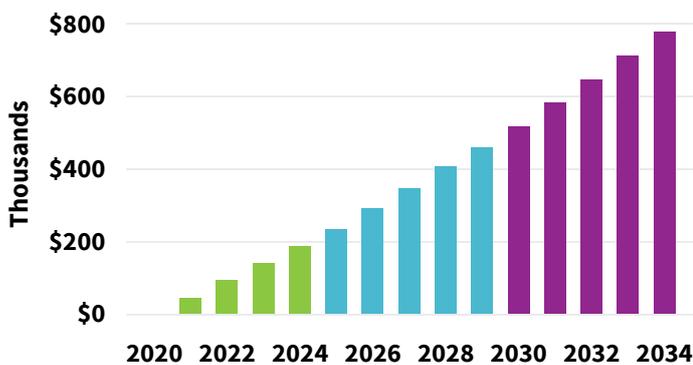
ANNUAL GIFTS OR BEQUESTS TO THE ENDOWMENT



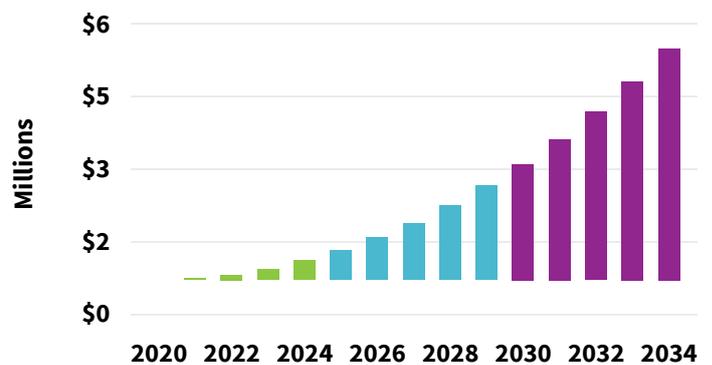
HOW THE ENDOWMENT WILL GROW



FUNDS AVAILABLE FOR ANNUAL GRANT MAKING



CUMULATIVE AMOUNT WE WILL HAVE BEEN ABLE TO GRANT INTO OUR COMMUNITY



If the yield or growth on re-invested endowments exceeds 4% per annum, and non-grant expenses can be covered by surplus yield above 4% or other sources, then Into Our Hands Community Foundation could have cumulatively granted out more than **\$139k within 3 years, \$463k within 5 years and \$2.2M within 10 years.** This assumes that endowments received each bear interest, which is available for granting the following year, and so assumes that no amounts are granted in the first year.

This figure represents significantly more than all current community grant budgets for the four LGAs combined highlighting the transformative capacity of this potential endowment building to our region. It should also be noted that at present, demand for community grants greatly exceeds available resources, demonstrating again, how important this approach could be in creating positive futures for north-east Victorian communities.



Business capacity to contribute

Over the next 5 years, businesses in this region are estimated to report **\$2.05B** in Operating Profit Before Tax.

The largest industry for this region, Agriculture, Forestry and Fishing, is estimated to report \$542M in Operating Profit Before Tax, of which 35% (\$193M) is estimated to be generated in the Wangaratta Region SA2.

Next Steps for Into Our Hands Community Foundation and growing community philanthropy

This report and the subsequent community engagement campaign for 'We Give North East Victoria' is part of a broader project, 'The North East Wealth Transfer Pilot'. This pilot project has three objectives:



01. To create greater community understanding and awareness of the community foundation/endowment/asset building approach and the opportunities associated with intergenerational transfer of wealth for regional communities and their futures.

02. To demonstrate to local people the possibility and realistic capacity of our region to build assets and endowments that can support our own priorities and needs long term.

03. To explore if data-informed approaches can increase and activate giving in our community and inform a long-term view and vision for our region.

Following the report's launch we will embark on a region-wide campaign across North East Victoria to build community understanding of the opportunities inherent in intergenerational wealth transfer and how it can contribute to positive futures. This will include new calls to action to encourage local giving and bequesting to locally managed endowments and community funds.

The campaign is part-funded and generously supported by local philanthropy organisation, the June Canavan Foundation. However, the campaign and approach will need to secure further multi-year funding to truly trial and evaluate this approach given it is a first for Australia. Into Our Hands Community Foundation is actively working to secure further funds towards the total project budget.



The Project seeks to deliver the following activities over the next couple of years:



Undertake a community-wide review and reflection, refining the Community Foundation role; a chance to pause and check our approach, measure and evaluate progress against a strategic plan and milestones including a review of forecasts and projections for endowment growth. Survey our community about the support and grant role the Foundation and its endowment should play for our region. This phase will also be a moment in time where we may be in a position to share our approach and success factors with others across Australia to support sector-based learning and capacity building.

Spread the word or take action!

Start giving today

Let's talk up the possibilities that abound for our region.

If you, or someone you know, would like to talk to Into Our Hands Community Foundation about making a planned charitable donation or bequest, please get in touch.

There are so many ways individuals, families and businesses can give back through their local community foundation, many of which offer tax deductibility. We will help you give to your passions and causes that matter to you. Through us, you can practice your values and support local organisations and institutions. Your donations can be directed to creating opportunities and supporting our region to be a livable, thriving and prosperous place now and forever.



Here are just some ways to give back to your community through Into Our Hands Community Foundation:

- Establish a named/family sub-fund and give to charitable causes that matter to you.
- Establish a group community or non-profit future fund to pool funding, attract grants and encourage place-based giving to your cause.
- Establish a workplace giving scheme or fund for your own business, to generate donations from staff and customers and support your business to do more good in the region where you live and work.
- Leave a bequest, either to a fund you establish or to an existing fund.
- Make a general, regular or one-off donation to any one of our existing funds. Giving at any level is possible and every dollar donated can become a grant that will benefit our community tomorrow!

We need to foster a stronger culture of giving in north-east Victoria, so our communities will always have the resources and capacity to determine and realise their own community-building priorities. Together, we can build a stronger, resilient and more connected community now and into the future.

Detailed Estimate Results

Household wealth transfer

- Couple and Single person households are expected to account for the most household wealth transferred.
- The analysis assumes that when a partner in a couple household dies, half of the wealth of the household is transferred. Depending on details of the Last Will and Testament of the deceased partner, this wealth may be transferred to the surviving partner in a Single person household.

CHART 1A: TOTAL WEALTH TRANSFERRED BY SA2 FROM 2016 to 2066

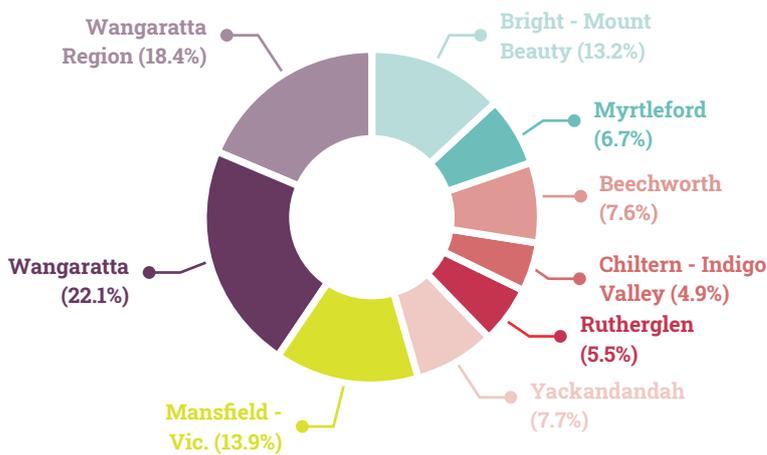


CHART 1B: TOTAL WEALTH TRANSFERRED BY LOCAL GOVERNMENT AREA AND SA2 FROM 2016 TO 2066

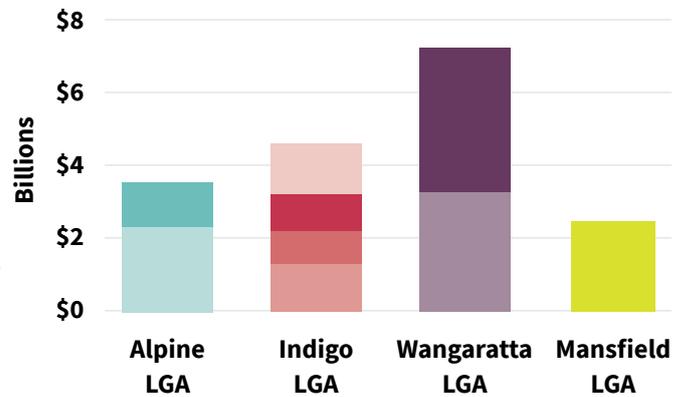
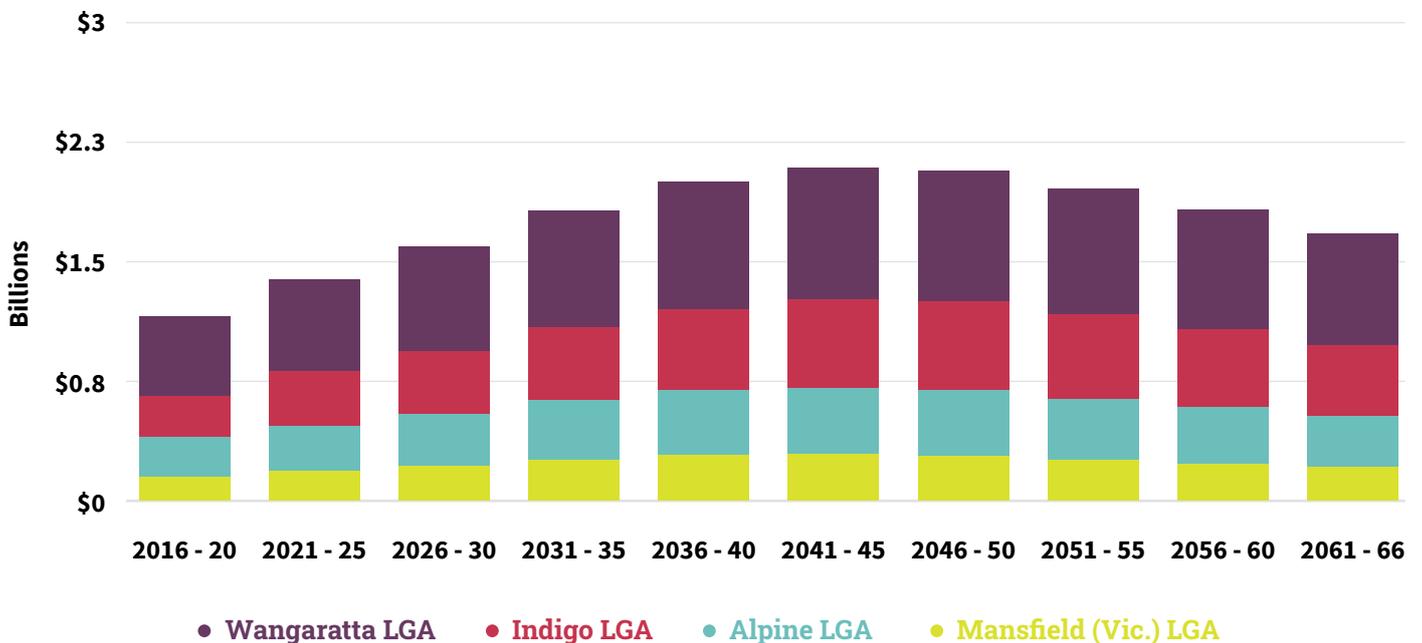


CHART 2: TOTAL WEALTH TRANSFERRED OVER TIME BY LGA



Total household wealth transfer over time

- Wangaratta Region SA2 is expected to demonstrate the highest rate of growth in total household wealth transfer, while Wangaratta SA2 is expected to remain the highest source of household wealth transfer over time.

CHART 3: TOTAL WEALTH TRANSFERRED OVER TIME BY SA2

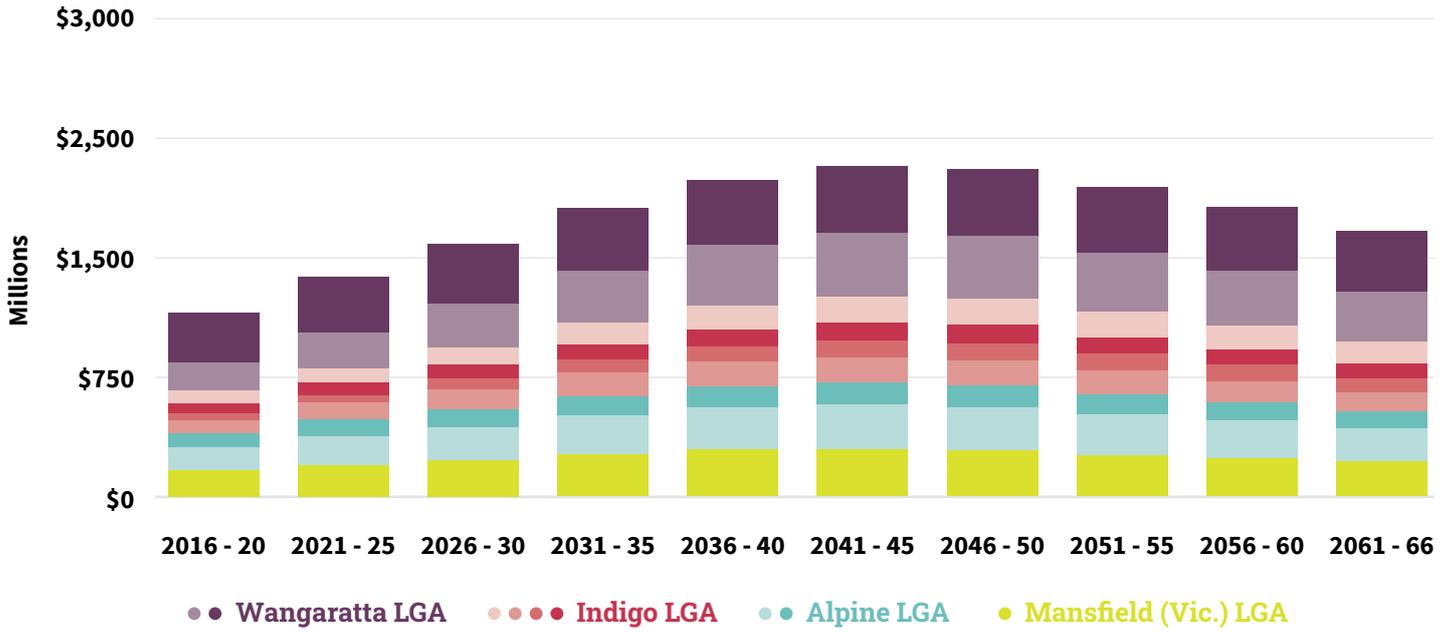
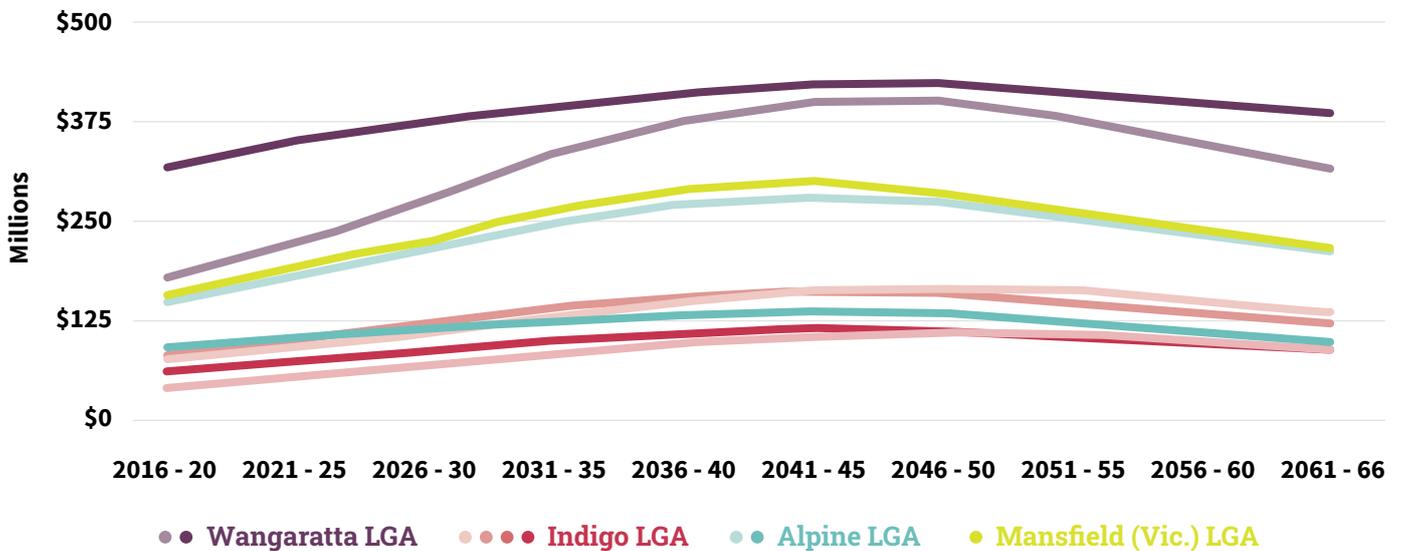


CHART 4: TOTAL WEALTH TRANSFERRED OVER TIME BY SA2



Average household wealth transfer over time

- Wangaratta Region is expected to exhibit the highest average wealth transferred per household of SA2s in the study area, followed by Yackandandah, part of Indigo LGA.
- The average wealth transferred per household transferred in the area is expected to reduce over time.

CHART 5: AVERAGE WEALTH TRANSFERRED PER HOUSEHOLD TRANSFERRED BY SA2

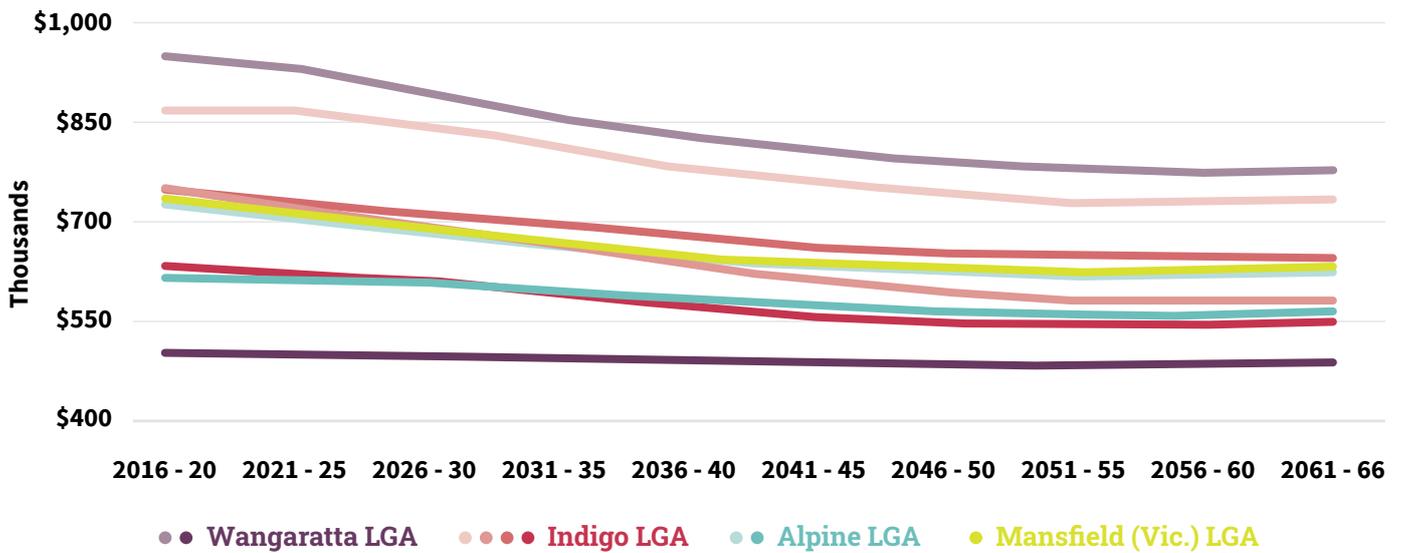
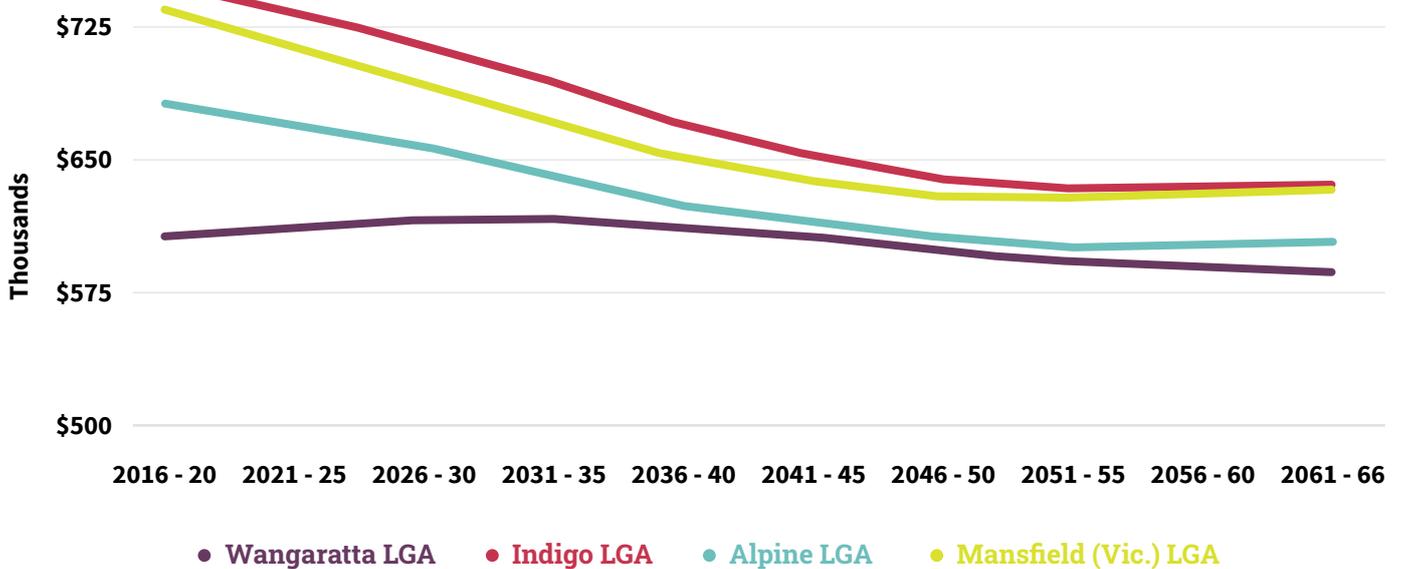


CHART 6: AVERAGE WEALTH TRANSFERRED PER HOUSEHOLD TRANSFERRED BY LGA



Wealth transfer by age and sex

- Households aged 85+ years are expected to account for around 50% of all household wealth transferred over the study period 2016–66.
- Males are expected to account for 60% of the household wealth transferred for households aged 15–84 years, while females are expected to account for 54% of the household wealth transferred for households aged 85+ years.

CHART 7: TOTAL WEALTH TRANSFERRED BY AGE, SEX AND SA2

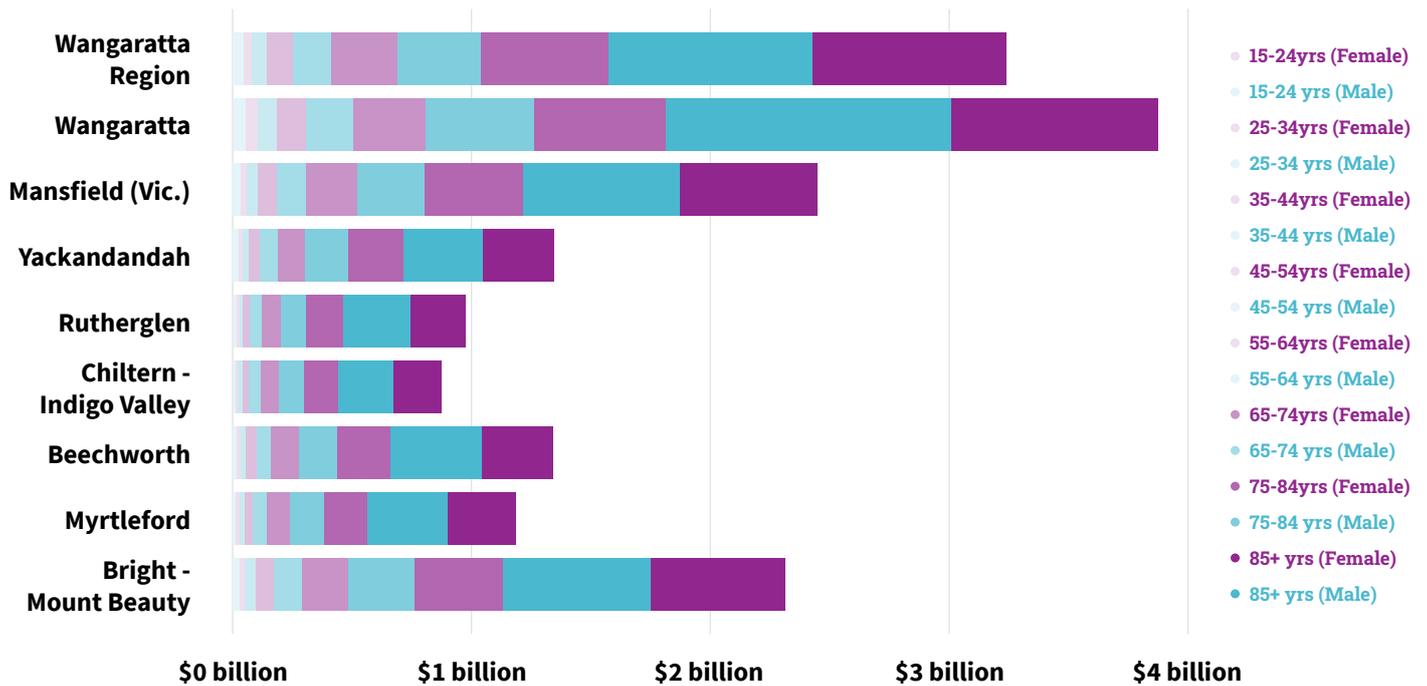


CHART 8: TOTAL WEALTH TRANSFERRED BY AGE AND SEX

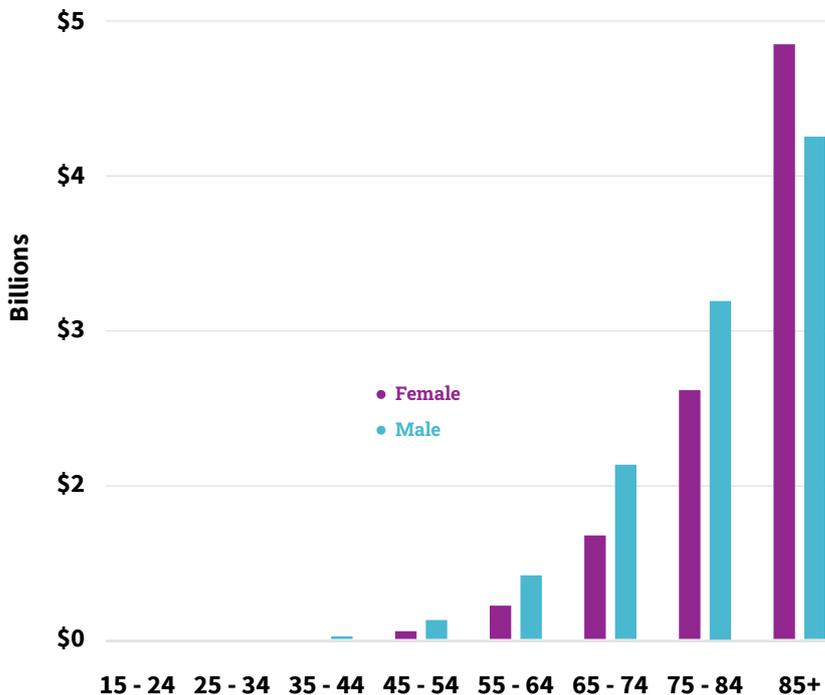


CHART 9A: PERCENT OF WEALTH TRANSFERRED BY SEX FOR HOUSEHOLDS 15-84 YEARS OLD

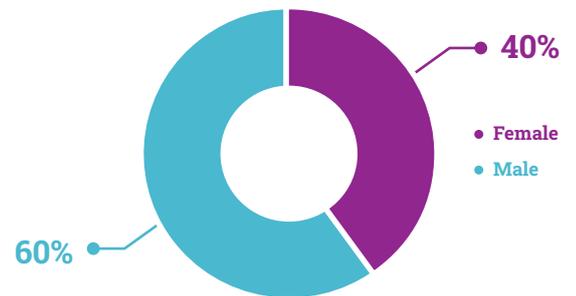
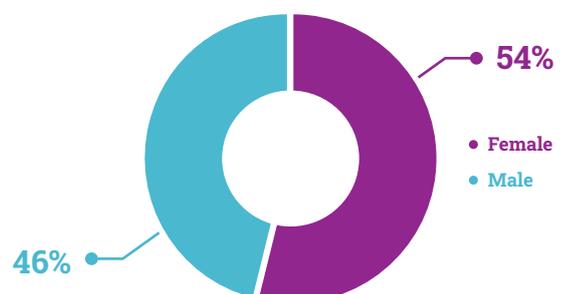


CHART 9B: PERCENT OF WEALTH TRANSFERRED BY SEX FOR HOUSEHOLDS 85+ YEARS OLD



Wealth transfer by age over time

- For the next 10–15 years, households aged 75–84 years are expected to account for nearly the same amount of household wealth transferred as households aged 85+ years.
- With an ageing population, beyond 15 years, households aged 85+ years are expected to account for an increasing proportion of the total household wealth transferred.

CHART 10: TOTAL WEALTH TRANSFERRED OVER TIME BY AGE

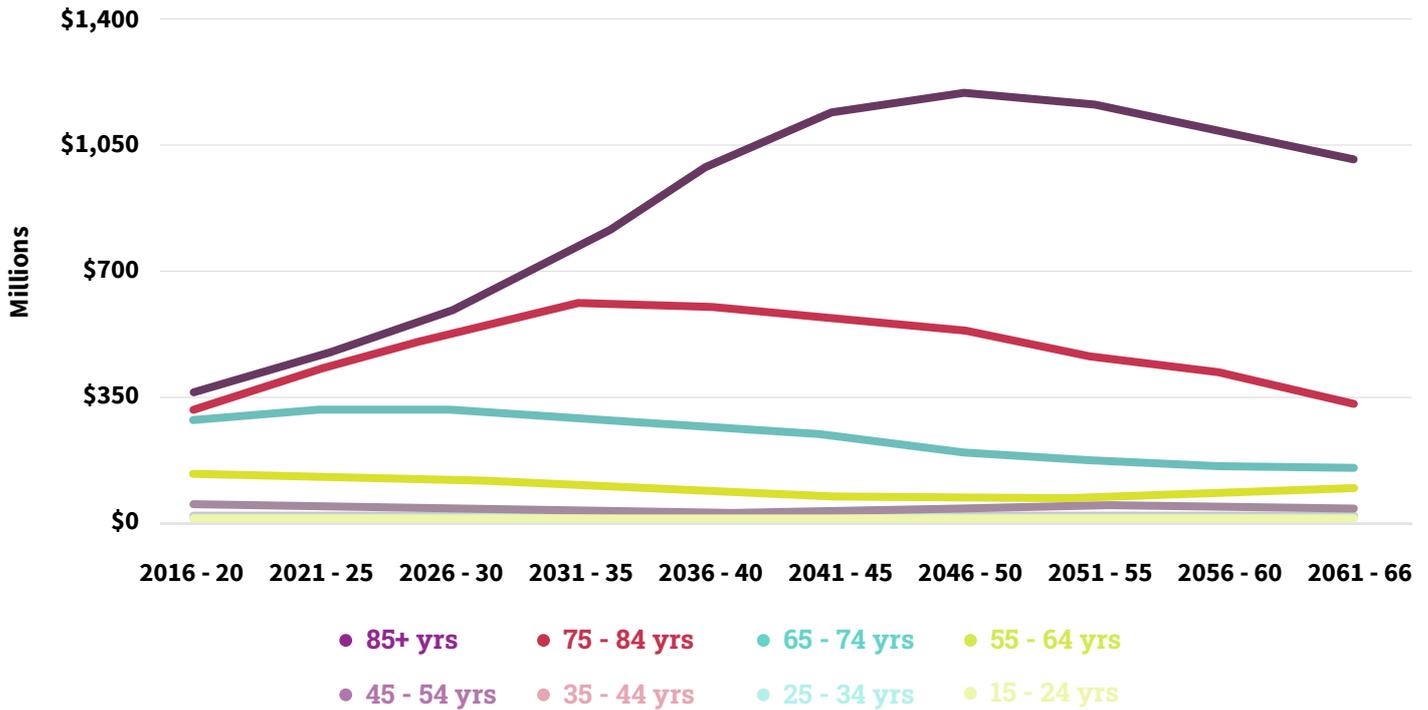
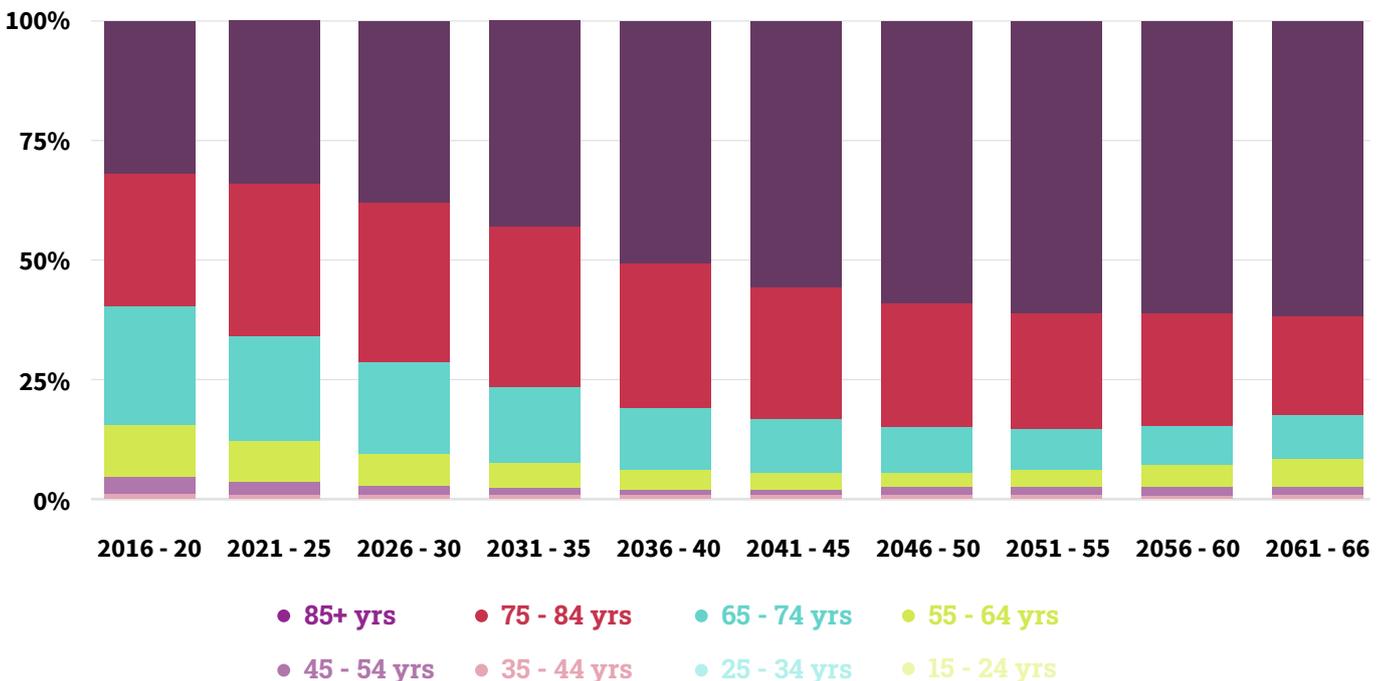


CHART 11: PERCENT OF WEALTH TRANSFERRED OVER TIME BY AGE



Wealth transfer by household type

- Couple and Single person households are expected to account for the most household wealth transferred.
- The analysis assumes that when a partner in a couple household dies, half of the wealth of the household is transferred. Depending on details of the Last Will and Testament of the deceased partner, this wealth may be transferred to the surviving partner in a Single person household.

CHART 12: PERCENT OF WEALTH TRANSFERRED BY HOUSEHOLD TYPE

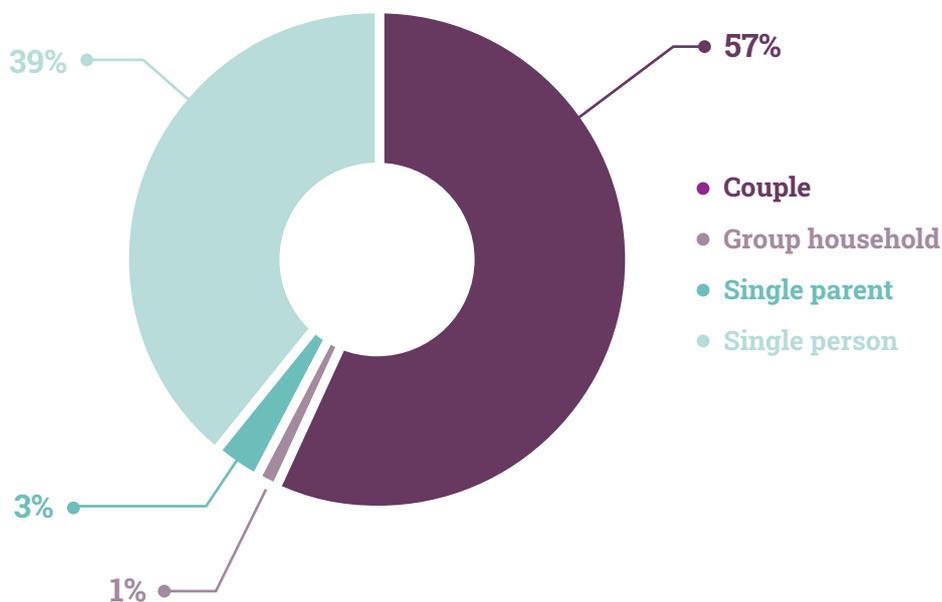
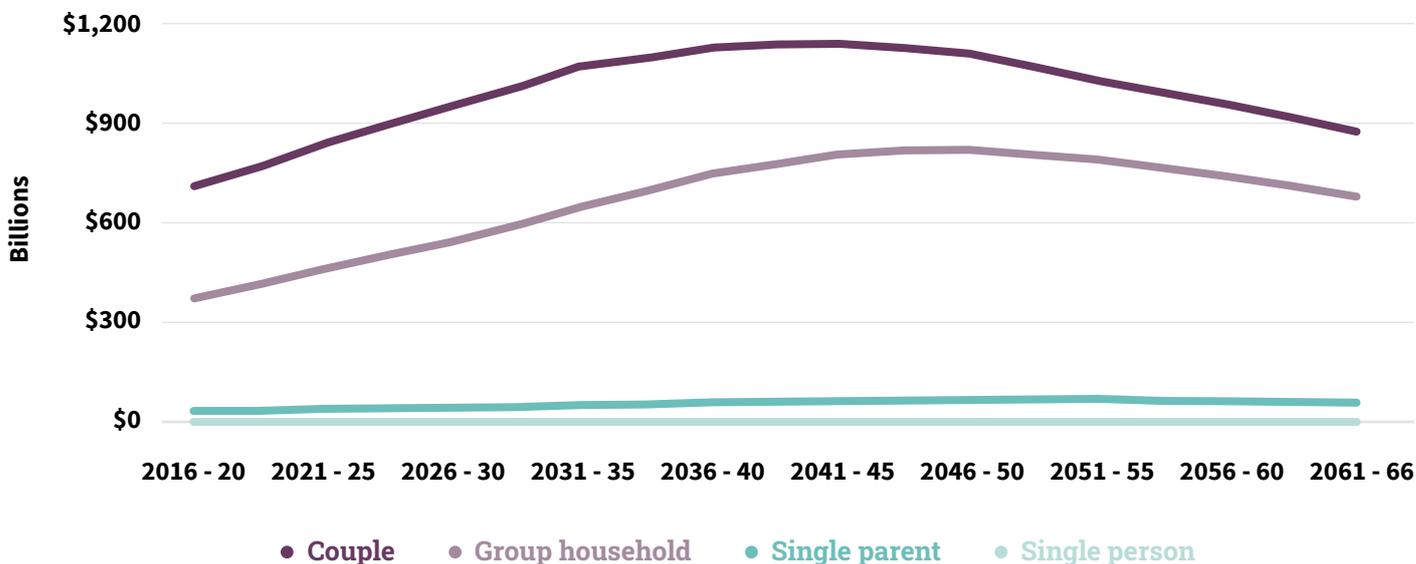


CHART 13: TOTAL WEALTH TRANSFERRED OVER TIME BY HOUSEHOLD TYPE





Wealth transfer by age and household type over time

- For the next 10–15 years, households aged 75–84 years are expected to account for the most wealth transferred within Couple households. Beyond this horizon, households aged 85+ years are expected to account for the most wealth transferred.
- Households aged 85+ are expected to account for the most wealth transferred within Single person households.

CHART 14: TOTAL WEALTH TRANSFERRED OVER TIME BY AGE FOR COUPLE HOUSEHOLDS

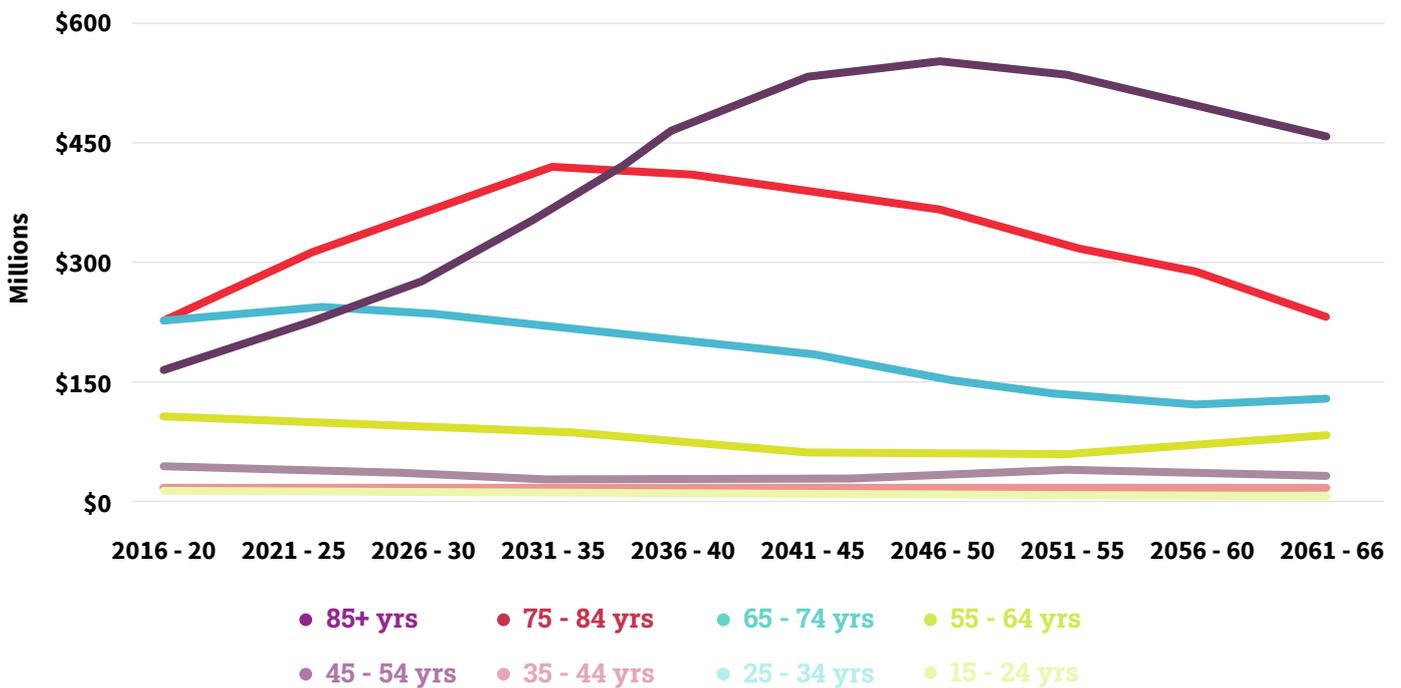
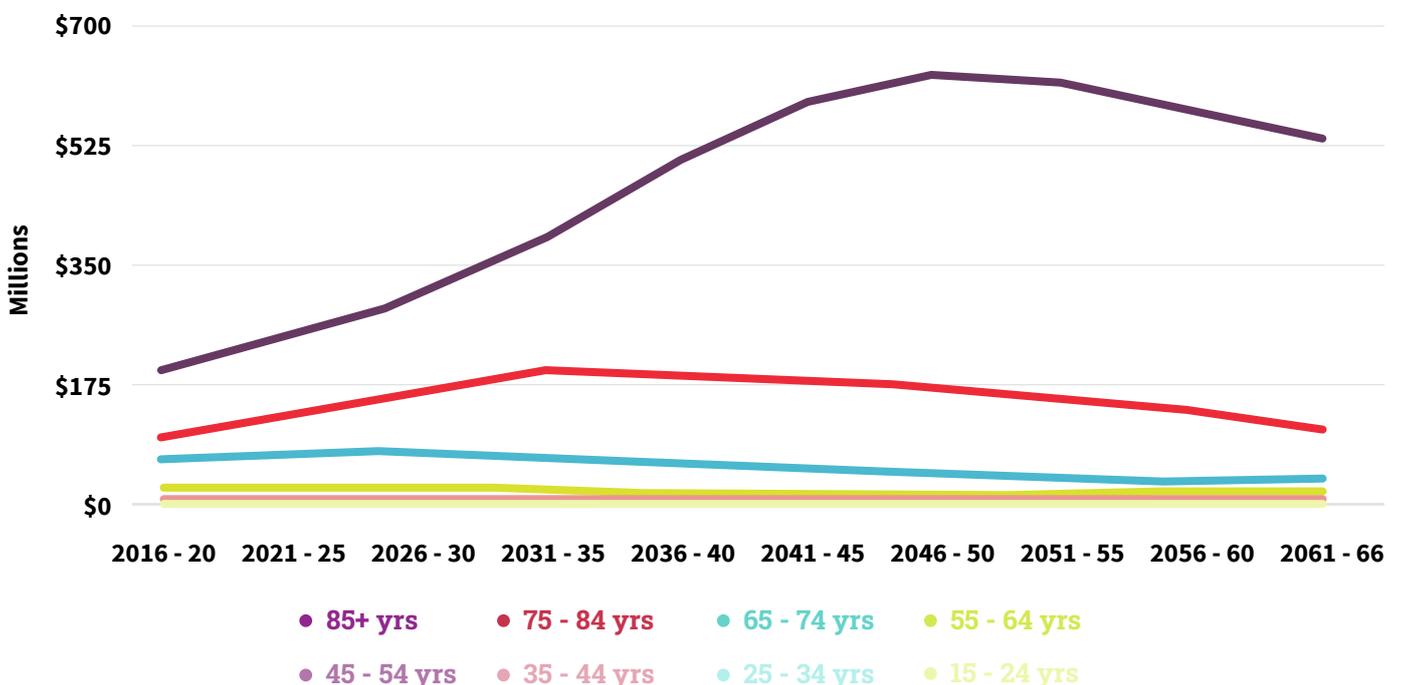


CHART 15: TOTAL WEALTH TRANSFERRED OVER TIME BY AGE FOR SINGLE PERSON HOUSEHOLDS



- Like Single person households, households aged 85+ are expected to account for the most wealth transferred within Single parent households.
- Both Single parent and Group households are expected to account for significantly less household wealth transfer than Couple or Single person households.

CHART 16: TOTAL WEALTH TRANSFERRED OVER TIME BY AGE FOR SINGLE PARENT HOUSEHOLDS

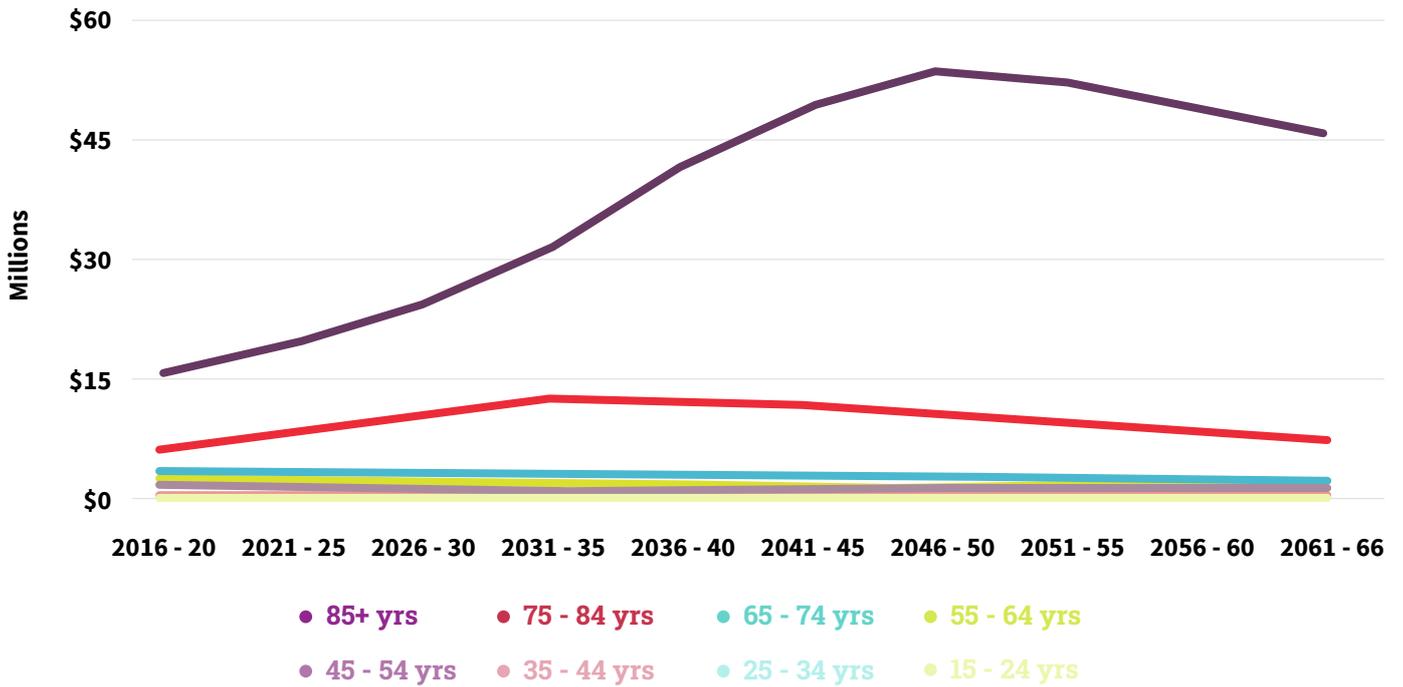
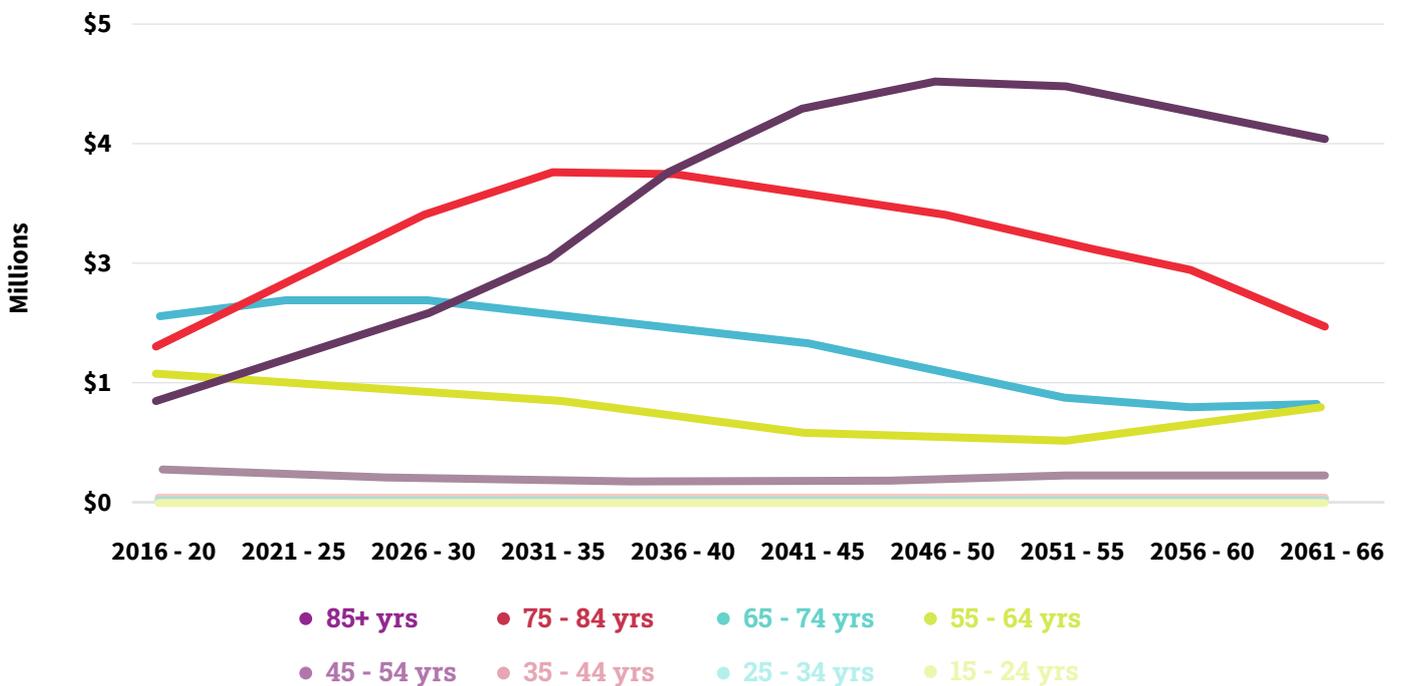


CHART 17: TOTAL WEALTH TRANSFERRED OVER TIME BY AGE FOR GROUP HOUSEHOLDS



Business capacity to contribute

Wangaratta

viclink 

**Change for Coaches to Beechworth, Myrtleford, Bright,
Mount Beauty, Rutherglen, Wahgunyah and Corowa.
Bendigo Coach: Limited Service**



Business and industry by SA2

- Wangaratta SA2 is expected to generate the most Operating Profit Before Tax for the region in the period 2016–2020, across specifically diverse industries including significant contribution from Construction and Health Care and Social Assistance.
- The largest industry sector within the study area is Agriculture, Forestry and Fishing with Wangaratta Region SA2 accounting for the most Operating Profit Before Tax among SA2s.
- Estimated total Operating Profit Before Tax generated in this region is nearly 1.8 times the estimated intergenerational transfer of wealth within households.

CHART 18: OPERATING PROFIT BEFORE TAX BY INDUSTRY AND SA2 FOR 2016 TO 2020

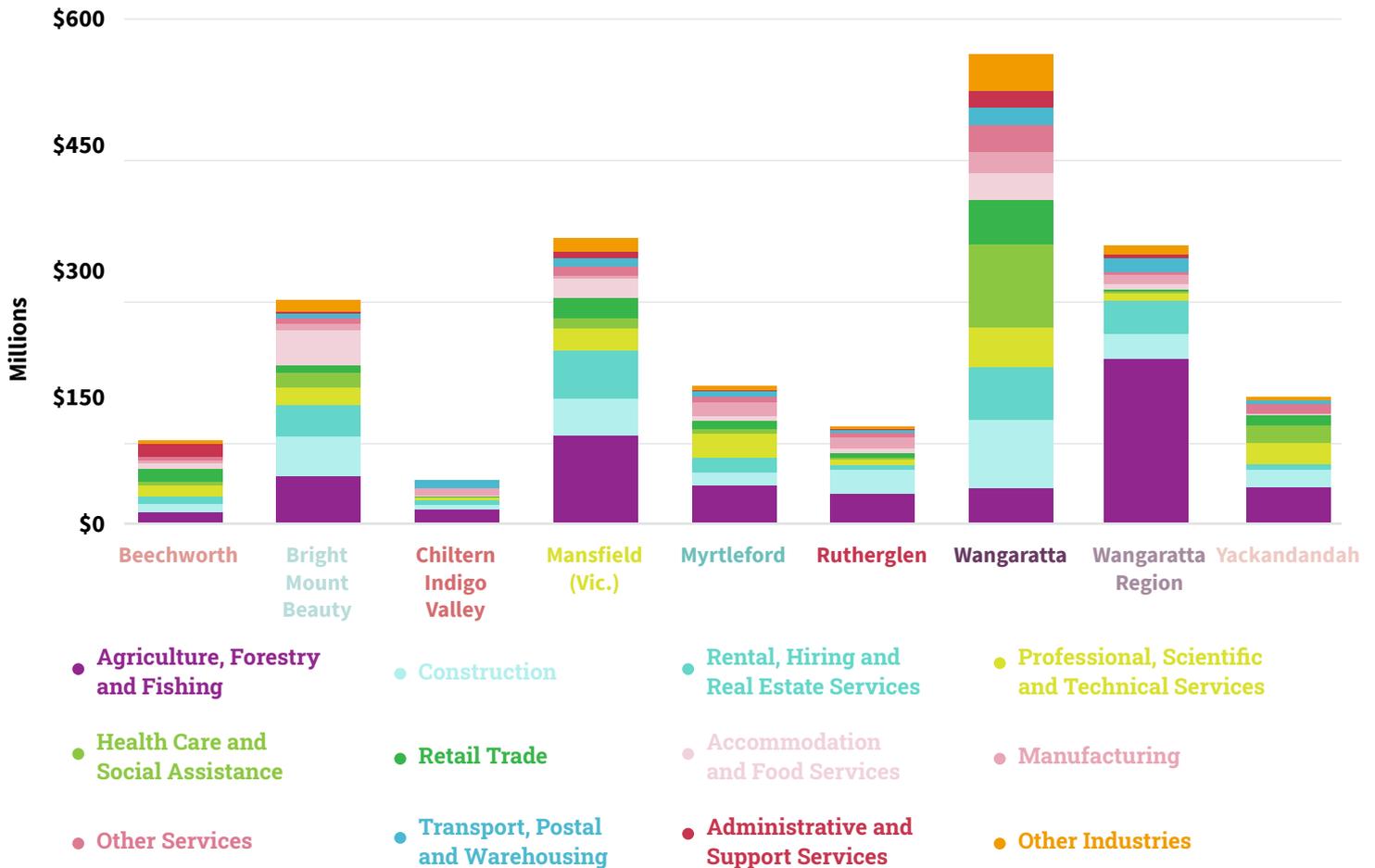
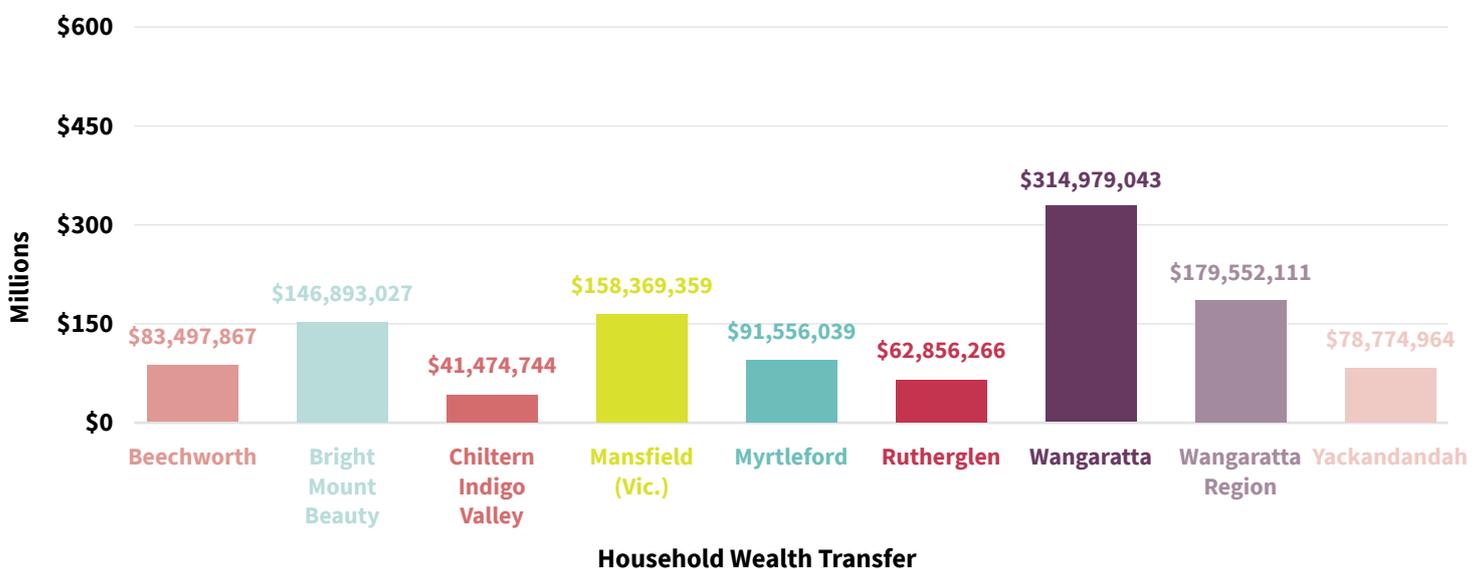


CHART 19: TOTAL HOUSEHOLD WEALTH TRANSFER BY SA2 FOR 2016 TO 2020



Business and industry by LGA

- Wangaratta LGA is expected to generate the most Operating Profit Before Tax for the region, amounting to over double that produced by each of the other LGAs in the study.

CHART 20: OPERATING PROFIT BEFORE TAX BY INDUSTRY AND LGA FOR 2016 TO 2020

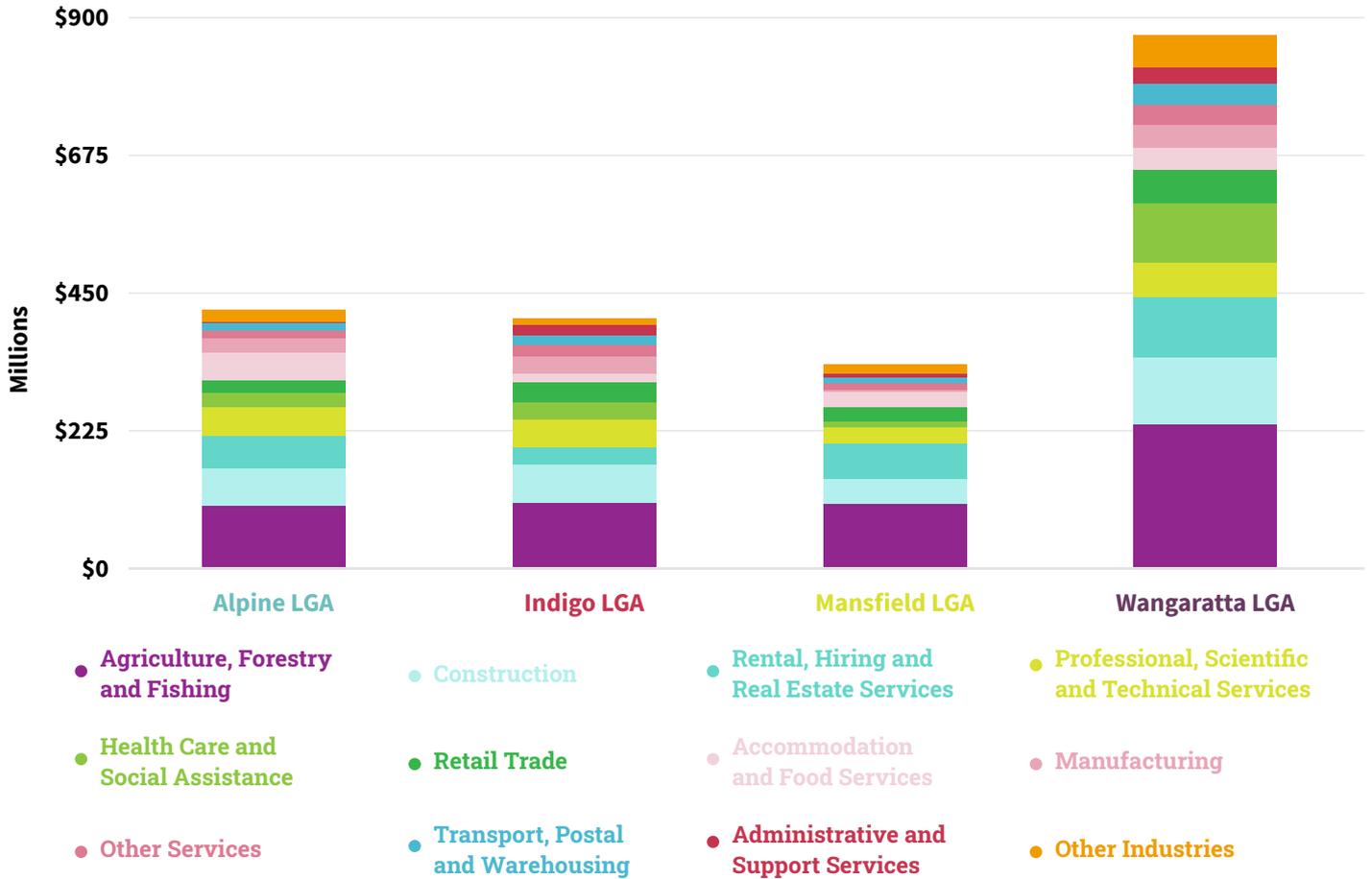
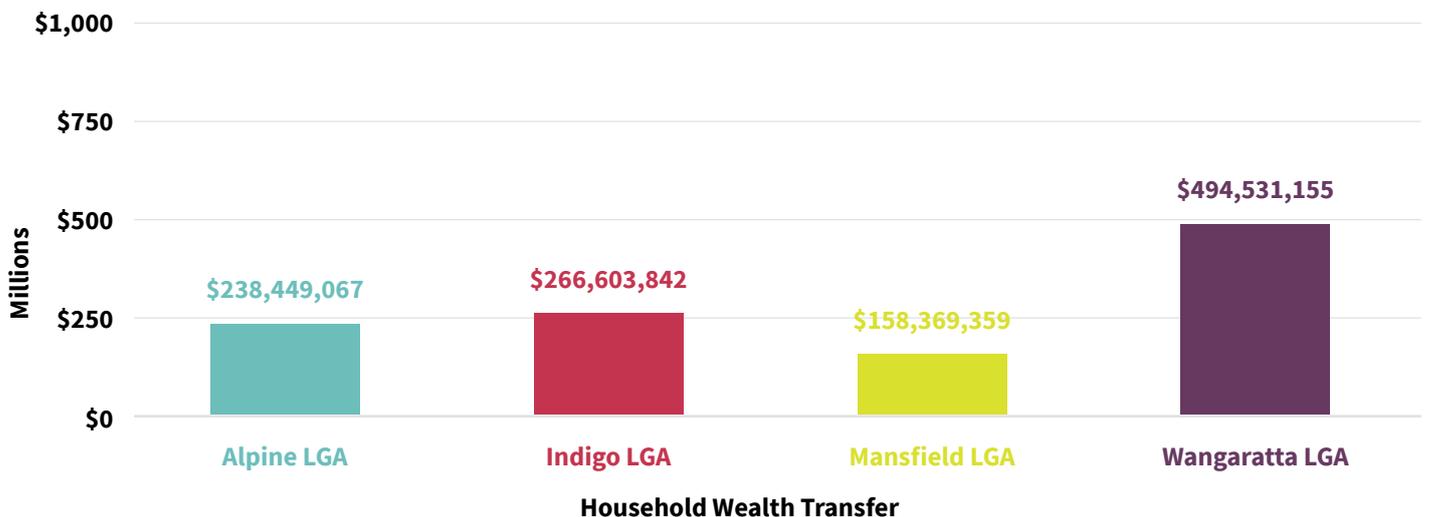


CHART 21: TOTAL HOUSEHOLD WEALTH TRANSFER BY LGA FOR 2016 TO 2020





Take action

Would you like to know more about any aspect of this report or the project? We welcome inquiries from potential donors, estate planners and advisers, community foundations and anyone with an interest in the transformative potential of this approach to grow community capacity now and for future generations.

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We invite you to stay connected to this exciting initiative by joining our mailing list and watching for updates via Facebook and our websites:

www.intoourhandsfoundation.com.au

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If everyone could make a difference to one person, think what a world it would be.



Sarah Thompson, Executive Director, Into Our Hands Community Foundation

