



INCOME: Aboriginal women produce a range of art products at Marnin Studio in Fitzroy Crossing. Photo: Marnin Studio

New fund supports Aboriginal business

Category: [Indigenous](#) [1] [Not-for-Profit](#) [2] [Special Reports](#) [3]

Companies:

[Azure Capital](#) [4] [Social Ventures Australia](#) [5] [Impact100 WA](#) [6] [Australis Oil & Gas](#) [7]
[Resource Capital Funds](#) [8] [Azure Consulting](#) [9] [Marninwarntikura Fitzroy Women's Resource Centre](#) [10]

People: [Jenna Palumbo](#) [11] [James McClements](#) [12] [Jon Stewart](#) [13] [Simon Axworthy](#) [14]

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[Social Ventures Australia](#) [5] has secured backing from three philanthropic foundations established by prominent businesspeople in Perth for the first venture in a new innovative local fund.

See next week's edition of Business News for a special report on philanthropy and the not-for-profit sector.

The first venture in SVA's venture philanthropy fund will be Marnin Studio, a social enterprise in Fitzroy Crossing.

Through the Western Australian venture philanthropy fund, Marnin will obtain seed funding, hands-on capacity building support, and access to a network of advisers over a three-year period.

The goal is for Marnin to become a sustainable enterprise, earning sufficient commercial income to maintain its services for the community in and around Fitzroy Crossing.

The seed funding will come from three backers: the Azure Foundation; the Jon and Caro Stewart Foundation, established by the family of [Australis Oil & Gas](#) [7] chairman Jonathan Stewart; and the McClements Family Foundation, established by [Resource Capital Funds](#) [8] co-founder [12][James McClements](#) [12].

Azure director [14][Simon Axworthy](#) [14] said the foundation had committed to invest \$200,000 over the next three years in the venture philanthropy fund.

This followed a major rethink by the staff at [Azure Capital](#) [4] and sister company, [Azure Consulting](#) [9], about how they ran their foundation.

[Mr Axworthy](#) [14] said they had traditionally provided lots of small grants, but with no overarching strategy and very little feedback on their impact.

Last year, they decided to effectively outsource project selection to [Social Ventures Australia](#) [5], a group that brings an investment banking approach to the not-for-profit sector.

“We believe the rigour and diligence applied by SVA to the selection of ventures, and the ongoing capacity building it provides, are critical to achieving real impact with our funding,” [Mr Axworthy](#) [14] said.

He said Azure was attracted to SVA’s focus on helping established ventures, which often hit a funding gap.

[Mr Axworthy](#) [14] anticipated there would be a much deeper engagement with a smaller number of ventures.

“It is also a great opportunity to get our staff involved in skilled volunteering,” he said.

[Social Ventures Australia](#) [5] WA director [11][Jenna Palumbo](#) [11] said the organisation was aiming to raise about \$2 million for its WA venture philanthropy fund.

With backing from the federal Department of Social Services, it was a quarter of the way to that goal.

[Ms Palumbo](#) [11] said the fund would be used to invest in a portfolio of social enterprises.

WA venture philanthropy fund manager Shiri Leventhal said it would complement the activities of giving circles, such as [Impact100 WA](#) [6], which often provided start-up funding.

Marnin emerged from the Marninwarntikura Fitzroy Women’s Resource Centre, which was instrumental in banning alcohol in Fitzroy Crossing in 2007.

It also initiated Australia’s first ever prevalence study of foetal alcohol syndrome disorder.

Ms Leventhal said Marnin Studio was another positive initiative from the women at Marninwarntikura.

“They’ve continuously shown that community-led decisions are often the most impactful way to achieve social change,” she said.

The studio, established in 2013, helps local women with a love for art obtain a source of income, as well as enable job readiness skills and therapeutic aid.

The establishment of the WA venture philanthropy fund builds on the operations of a similar fund SVA has operated nationally over the past decade.

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Links:

[1] <https://www.businessnews.com.au/Category/Indigenous>

[2] <https://www.businessnews.com.au/Category/Not-for-Profit>

[3] <https://www.businessnews.com.au/Category/Special-Reports>

[4] <https://www.businessnews.com.au/Company/Azure-Capital>

[5] <https://www.businessnews.com.au/Company/Social-Ventures-Australia>

- [6] <https://www.businessnews.com.au/Company/Impact100-WA>
- [7] <https://www.businessnews.com.au/Company/Australis-Oil-and-Gas>
- [8] <https://www.businessnews.com.au/Company/Resource-Capital-Funds>
- [9] <https://www.businessnews.com.au/Company/Azure-Consulting-0>
- [10] <https://www.businessnews.com.au/Company/Marninwarantikura-Fitzroy-Womens-Resource-Centre>
- [11] <https://www.businessnews.com.au/Person/Jenna-Palumbo>
- [12] <https://www.businessnews.com.au/Person/James-McClements>
- [13] <https://www.businessnews.com.au/Person/Jon-Stewart>
- [14] <https://www.businessnews.com.au/Person/Simon-Axworthy-0>
- [15] <https://www.businessnews.com.au/Author/Mark-Beyer>
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