



**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2014**

**ACN 098 462 474**

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This financial report covers Abbotsford Convent Foundation as an individual entity. Abbotsford Convent Foundation (the "Foundation") is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office is:

**Ground Floor, Providence  
1 St Heliers Street  
Abbotsford VIC 3067**

and the principal place of business is:

**Ground Floor, Providence  
1 St Heliers Street  
Abbotsford VIC 3067**

A description of the nature of the company's operations and its principal activities is included in the Directors' Report.

## DIRECTORS' REPORT

### Principal Activities

The Foundation is an Australian Public Company limited by guarantee. The Foundation is a not for profit company established to develop the Abbotsford Convent as a centre for the promotion, development, creation and display of culture and arts. This includes literature, music, performing arts, visual arts, craft, design, film, community arts and Aboriginal arts.

The Foundation is a charitable organisation and as such has obtained income tax exempt status under Subdivision 50-45 of the *Income Tax Assessment Act 1997*.

The Foundation is the trustee for the Abbotsford Convent Foundation Arts Trust, ("the Trust") which is also a charitable organisation and has obtained income tax exempt status under Subdivision 50-45 of the *Income Tax Assessment Act 1997*. The Trust is also treated as a deductible gift recipient under Subdivision 30-BA of the *Income Tax Assessment Act 1997*.

### Objectives

1. To be financially viable and self sufficient in regards to annual operating costs.
2. To build a precinct offering the public a wide range of arts, cultural and educational opportunities and experiences.
3. To support and strengthen the ties between individuals, groups and organisations and increase the level of community interaction.
4. To maintain and support a dynamic and sustainable organisation.
5. Plan towards completing the refurbishment and restoration program.

The Foundation measures these objectives through on-going financial reporting, internal controls and working with various Board Committees.

### Performance Measurement against Objectives

#### Objective 1:

- Financial viability is measured through internal controls, achievement of revenue and expense budgets and regular financial reporting to the Finance & Capital Works Committee and the Board.

#### Objective 2:

- A diversity of experiences is provided through the presentation of a number of events, exhibitions, performances and rehearsals on site annually; and
- In addition, monitoring is undertaken to ensure a diversity of tenant types and a wide range of venue hirers from the arts, cultural and educational sectors.

#### Objective 3:

- The number of visitors is recorded weekly and continues to grow; over the period visitation levels indicated an average of 16,000 people visit the site weekly (LY: 13,000);
- Regular tenant meetings and surveys are undertaken and their outcomes reported on; and
- An increasingly broad program of events is being presented to assist community capacity building.

#### Objective 4:

- The Board measures the ratio of employment expenses to the level of annual revenue;
- An active professional development program for the staff is available; and
- Annual performance reviews and key performance indicators are in place.

#### Objective 5:

- The level of Fundraising revenue generated is regularly reported to the Board
- Fundraising activity reports are presented at each Board meeting

# Abbotsford Convent Foundation

## General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

### Themes

A range of key activities and themes for the site have been identified through market and industry research. These emphasize the creation of a precinct that the whole community can access and use as a resource, and which respects the heritage, cultural and natural values of the site.

### Directors

The directors at the date of this report are

Victoria Marles (Chair)	Charlotte Allen (Co-Deputy Chair)
David Laidlaw (Co-Deputy Chair)	Anthony Cullen
Ron Jones	Stuart Kels
Patricia O'Donnell	Sally Romanes
Michael Smith	Michael Sokulski
Antonia Syme	Libby Ward-Christie

Details of the Directors' qualifications and experience are set out in pages 25 to 26 of the financial report. The directors receive no remuneration or other compensation from the Foundation.

Directors' attendance at board meetings during the year was as follows:

	Meetings attended	Meetings eligible to attend
Charlotte Cherry Frances Allen	6	8
Anthony Cullen	6	8
David Ian Gibbs	<i>Resigned 31<sup>st</sup> March 2014</i>	7
Ron Jones	8	8
Stuart Kells	<i>Appointed 26<sup>th</sup> March 2014</i>	1
David Laidlaw	5	8
Victoria Marles	8	8
Patricia Maria O'Donnell	7	8
Sally Margaret Romanes	8	8
Michael Alan Smith	7	8
Michael Sokulski	<i>Appointed 12<sup>th</sup> May 2014</i>	1
Antonia Syme	5	8
Libby Ward-Christie	7	8

### Company Secretary

John Di Natale is the Company Secretary. He has a Bachelor of Economics and post-graduate studies in Marketing from Monash University.

### Review of Operations

The result is an operating deficit from ordinary operations after income tax of \$198,921 (2013: deficit of \$69,593).

### Dividends

Since 30 June 2014 no dividend has been paid or declared. As the Foundation is a company limited by guarantee it is not entitled to pay dividends to its members.

### Matters Subsequent to the End of the Financial Year

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

## Abbotsford Convent Foundation

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### Likely Developments

The Directors expect that refurbishment works will continue and that the Foundation will enter into leases with tenants for occupancy of space within the precinct buildings. Accordingly, the Foundation will enter into arrangements for funding and for progressive restoration and refurbishment works to the buildings and grounds, to create an arts, education and cultural precinct on the site of the Abbotsford Convent.

### Environmental Regulation

The Foundation is not subject to significant environmental regulation.

### Indemnification and Insurance of Officers

The Foundation has in place a Directors' and Officers' insurance policy. During the year premiums totalling \$2,867 (2013: \$3,388) were paid by the Foundation in respect of Directors' and Officers' insurance.

### Auditor

Deloitte Touche Tohmatsu has been the appointed auditor since 16<sup>th</sup> October 2009.

### Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 22 and forms part of the Directors' Report for the financial year ended 30 June 2014.

This report is made in accordance with a resolution of the Directors.



Victoria Marles  
Chair



Anthony Cullen  
Director

Dated at Melbourne this 10<sup>th</sup> November 2014

**SUPPORTERS**

The ACF acknowledges the vision of the Abbotsford Convent Coalition whose members worked for seven years to secure this public precinct. This success would not have been achieved without their commitment, and that of many others.

Over the years, the project has also been greatly assisted by a vast number of individuals and organisations who have contributed their time, energy, skills and financial support. The Foundation is extremely grateful to all those who have provided support.

The Abbotsford Convent Foundation acknowledges the significant financial and philanthropic support to date of the following people and organisations:

John Landy AC MBE & Lynne Landy  
 Tony Lee  
 Dr M Longfield  
 Maggie Maguire  
 Victoria Marles  
 Tess Martin  
 Pamela McLure  
 Margaret McNaughton  
 Jo Molloy  
 I. Nicolades  
 Christine Omeara  
 Christine Polyzos  
 Michelle Quigley SC  
 Hayden Raysmith AM & Lynne Wannan AM  
 Ian Renard AM & Diana Renard  
 Geoffrey Rush AC & Jane Menelaus  
 Chris Schultz  
 Lady Marigold Southey AC  
 Phill Virgo  
 Dr Jennifer Webb  
 Jan Williams

Vivian Cooper Smith  
 V. Corbett  
 David Cotterill  
 K Courtney  
 Alan & Mavourneen Cowen  
 Joyce Craig  
 Anna Cruse  
 Grace Cumming  
 Suzanne Davies  
 Patricia Davis  
 C. Day  
 Prof. David de Krester AC  
 KStJ & Jan de Krester  
 Dr R Dean  
 Peter Demaine  
 Prof. Dick Denton AC & Dame Margaret Scott AC DBE  
 Michael Dilks  
 John Di Natale  
 L Dunstan  
 Michael Eager  
 M. Elliot  
 Andrew Evans  
 Anthony Felettigh  
 The Hon. Mitch Fifield  
 Despina Fillipidis  
 Grace Findlay  
 John Paul Fischbach  
 P. Flachs  
 M. Flaver  
 Joe Flynn  
 Kelly Ford  
 David Forrest  
 Bill Forwood  
 Neil Franis  
 Anne Frankenberg  
 Jennifer Frost  
 Mandy Gange  
 Suzanne Gardiner  
 Brenton Geyer  
 Hilary Glow  
 Susie Grabsch  
 Sue Grant  
 Monique Grbec  
 Jean Hedges  
 T. Hailey  
 Julie Hall  
 Tony Hallam  
 Iona Hamilton  
 Bruce Hartnett AM  
 Kathryn Hendrey  
 Sheila Heys  
 Kate Higgins  
 David Hirshfelder  
 C. Hocking  
 Anna Hoetjes  
 Chris Hooper  
 B.L. Howe AM & R.T. Howe  
 Ken Hue  
 Prof. Andrew Hull AO  
 Hon. Greg Hunt MP  
 Janice Hunter  
 Shakti Iyer  
 Sue Johnson  
 M. Johnston  
 M. Jones  
 Suzanne Kaldor  
 Tomi Kalinski  
 Dawn Kanost

L. Katsilidis  
 Maria Kayak  
 Ken Keating  
 S. Kenny  
 Chris Keogh  
 Robert & Mem Kirby OAM  
 Michael Kokinos  
 Peter Kronborg  
 Hugh Lane  
 Dominique LaVie  
 Mrs J Lawton  
 Doug Lee  
 David Samuel Levin  
 Russell Levy  
 L. Lindsay  
 S. Liux  
 William Logan  
 Joanne Luciani  
 Kasia Lynch  
 Carmel Mansfield  
 Craig Marshall  
 Aldona Martin  
 Philip Martin  
 D. Martini,  
 Justine Martini  
 Tarius McArthur  
 Helena McCallum  
 Jan McCann  
 Jean McCaughey  
 Ronald McConaghy  
 Ms McCormack  
 Roslyn McCully  
 Margot McDonald  
 Lynne McKechnie  
 V. McKenzie  
 Malcolm McKinnon  
 Ian McPhail  
 Prof. Peter McPhee AM  
 Patricia Miller  
 Ivan Milton  
 R. P. Molnar  
 Clare Moran  
 W.C. Morgan  
 Judy Morton  
 Christine Mullen  
 Wayne Murphy  
 Sally Murray  
 Mrs Nash  
 Mick O'Kane  
 M. Brenda O'Keefe  
 Rema O'Neill  
 Magda Pakulski  
 S. Palmer  
 John & Annie Paterson  
 C. Patton  
 Heather Pendergast  
 Mrs Perry  
 Patricia Pinto  
 Jennifer Pitson  
 Hayden Raysmith  
 Mary Rhyllis Clark  
 Naomi Richards  
 Ann-Maree Richardson  
 Sarah Riddle  
 M. Robertson  
 Mrs Robertson  
 Janey Runci  
 Bill Russell  
 Judith Rutherford

**SUPPORTERS**

Stephanie Alexander AO  
 Charles Allen  
 Grace Allmand  
 J. Alonso  
 Peter Anderson  
 Dianne Bamba  
 Alison Barber  
 Daniel Barnes  
 Ms Barry  
 T. Barwick  
 Angela Bayliss  
 Anne Becker  
 Grace Beeson  
 M. Beilby  
 Lin Bender AM  
 P. Bermington  
 Marc Besen AO  
 Eva Besen AO  
 T. Blake  
 Emily Booth  
 Vicki Boucher  
 Allen Brent  
 Julie Brown  
 Robert Buckingham  
 Sallie Butler  
 Jon Butt  
 J. N. Button  
 Janine Cameron  
 Kay Campbell  
 Anthony Carbines MP  
 Claire Carling  
 Lisa Carlton  
 Jonathan Carmichael  
 C. Cawthorn  
 L. & M. Chan  
 Caroline Chesterfield  
 L. Clifford  
 Rita Cohann  
 Mrs Cooper

**MAJOR DONORS**

Joanna Baeovski  
 Graeme Black  
 John Calvert-Jones AM & Janet Calvert-Jones AO  
 Rose Gilder  
 Craig Kenny  
 Dame Elisabeth Murdoch AC DBE  
 Baillieu Myer AC & Sarah Myer  
 Sally Romanes  
 Greg Shalit & Miriam Faine  
 Victor and Fleur Spitzer OAM

**DONORS**

Charlotte Allen  
 Betty Amsden OAM  
 Jane Begg  
 Helen Brack  
 Elizabeth Chernov  
 Catharina Cook  
 Alison Duncan  
 Haydon Elliot  
 Annmarie Falkner  
 William J Forrest AM  
 Nicole Fraser  
 Michelle Ganaut  
 David Gibbs  
 Judy Gunter  
 Tim Hammon  
 Pam Jellie  
 Graeme & Joan Johnson  
 Peter Kelly,  
 David & Megan Laidlaw

# Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

Louise Sanger  
Ms Bernadette Saukeris  
C. Savage  
Ken Savage  
C. Scott  
Thea Scott & Revd Dr J F Scott  
R Siggins  
Bruce Sims  
P M K Sinclair  
K. Slade  
Elizabeth Sleigh  
Patricia Stocca  
Jan Sturzaker  
Prof. Bob Sullivan  
Antonia Syme  
Mary Symes  
Erwin Taal  
Judie Thomas  
Sarah Tomaselti  
Rhonda Tutton  
Genevieve Tyak  
Robert Utter  
Naomi Velaphi  
Dr Adrian Wallis  
Liam Wallis  
Mrs Wanita  
Jasmine Watterson  
G. White  
D. Williams  
Beth Wilkinson  
Kim Williams  
Meagan Williams  
Vera Williams  
Jacinta Williamson  
Daphne Wilson  
Moyna Wilson  
E. Withers  
Lyn & Phil Wood  
Trudy Wyse  
Phillipa Youngs  
R. Ziffer  
Leon Zwier

## TRUSTS & FOUNDATIONS

Tattersalls George Adams Foundation  
The Trust Company as trustee of the Fred P Archer Charitable Fund  
Australian Garden Historical Society  
Peter Griffin Family Fund,  
The Ballandry Fund  
The Besen Family Foundation  
The Jack Brockhoff Foundation  
The William Buckland Foundation  
Colonial Foundation  
Dara Foundation  
Dyson Bequest  
The Alfred Felton Bequest  
Fouress Foundation  
Australian Community Foundation  
Henkell Family Fund  
Margaret Lawrence Bequest as Managed by Perpetual  
Helen Macpherson Smith Trust  
The Scobie & Claire Mackinnon Trust  
McLeod Family Foundation  
Sidney Myer Fund as part of the 2009 Commemorative Grants Program  
The Myer Foundation  
Sarah and Baillieu Myer AC Family Foundation  
The Ian Potter Foundation  
Pratt Foundation  
The John T Reid Charitable Trust  
The River Capital Foundation  
The RE Ross Trust  
Rotary Club of Richmond  
Salesforce.com Foundation  
Robert Salzer Foundation  
Schudmak Family Foundation  
Sisters of the Good Shepherd  
The WCF Thomas Trust  
The Yulgilbar Foundation

## CORPORATES & IN-KIND SUPPORTERS

3MBS Classical Radio  
A is for Atlas  
Abbotsford Convent Coalition  
Allens Linklaters  
ANZ  
Art Guide Australia  
Australand  
Biggin and Scott  
Bursaria Fine Foods  
Chapman & Bailey  
Clemenger BBDO  
Colliers International  
Collingwood Children's Farm  
Colour Factory  
Connell Wagner  
Convent Bakery  
Corporate AV  
CPR  
Cundall  
Deloitte  
Denton Corker Marshall  
Egon Zehnder  
Essential Economics  
Federal Green Corps Program  
Folk Architects  
GE Capital Finance  
Gordon Silverman  
Gerrard Bown  
Gozer Media  
Greg Tucker and Associates  
Henkel Brothers,  
Herbert Smith Freehills  
Hotel Agencies Pty Ltd  
John Glossop  
Joy Melbourne  
KPMG  
La Note Bleue  
Landawee and Associates  
Leadership Victoria  
Liquorice  
John McKerrow  
The Makers' Market  
Melbourne Water  
Montalto Vineyard and Olive Grove  
Mutual Trust  
National Australia Bank  
National Trust of Australia (Vic)  
North Fitzroy Star  
OAMPS  
Orchestra Victoria  
PLOT Media  
Plus Publicity  
PricewaterhouseCoopers  
Print Bound  
Psychodrama Australia  
Michelle Quigley SC  
Resolution X Lighting  
Rider Hunt  
Sign Express

Gordon Silverman  
Simmonds Lumber Group  
Sinclair Knight Mertz  
Sophia Mundi Ltd  
Splitrock Tiro  
Terrace Gardens Florist  
Tesselaar  
Thiess  
Triple R Radio  
The Victorian Institute of Technology  
The Windsor Hotel  
Yarra Energy Foundation

## GOVERNMENT

City of Yarra  
Arts Victoria  
Department of Treasury and Finance, Community Support Fund  
Public Record Office Victoria  
175 Grants Program  
Department of Human Services  
Australian Government Jobs Fund (Heritage Projects)  
Department of Transport and Regional Services Regional Partnership Program  
Federal Government  
Community Water Grants  
Principauté de Monaco -  
Ministère d'État

**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the year ended June 2014**

		<b>2014</b>	<b>2013</b>
<b>OPERATING REVENUE</b>	Note	<b>\$</b>	<b>\$</b>
Car Park Income		577,743	491,362
Events & Room Hire		611,018	599,859
Rental Income		1,299,938	1,214,513
Recoveries of Outgoings		94,444	88,116
Other Revenue		20,405	28,317
<b>TOTAL OPERATING REVENUE</b>		<b>2,603,548</b>	<b>2,422,167</b>
Interest Income		30,472	36,836
		<b>2,634,020</b>	<b>2,459,003</b>
 <b>OPERATING EXPENDITURE</b>			
Advertising & Marketing		23,911	16,313
Bank & Finance Charges		5,483	4,738
Car Parking		131,019	112,529
Depreciation		486,709	466,109
Insurance		129,957	134,657
Rates, Taxes & Levies		56,317	29,064
Site Operating Costs		639,293	638,109
Stationery, Printing & Office Supplies		12,419	12,427
Staff & Employee Expenses		1,255,877	1,120,208
Telephone & Communications		11,563	13,904
Programming & Event Expenses		105,964	81,919
Fundraising Expenditure		47,077	20,389
Other Expenses	2	97,926	66,667
<b>TOTAL OPERATING EXPENDITURE</b>		<b>3,003,515</b>	<b>2,717,033</b>
 <b>OPERATING DEFICIT</b>		<b>(369,495)</b>	<b>(258,030)</b>
 <b>GRANTS, DONATIONS &amp; SPONSORSHIP</b>			
Grant Income		25,000	30,000
Transfers from the ACF Arts Trust Fund		102,500	20,650
Deferred Grants		30,759	132,500
Sponsorship		9,091	-
Donations		3,224	5,287
<b>TOTAL GRANTS, DONATIONS &amp; SPONSORSHIP</b>		<b>170,574</b>	<b>188,437</b>
 <b>DEFICIT FOR THE YEAR</b>		<b>(198,921)</b>	<b>(69,593)</b>
Income Tax Expense	1c	-	-
Deficit for the Year		(198,921)	(69,593)
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE DEFICIT</b>		<b>(198,921)</b>	<b>(69,593)</b>

The accompanying notes on pages 11 to 20 form part of these financial statements



**STATEMENT OF FINANCIAL POSITION**  
**For the year ended June 2014**

		<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	Note 3	\$ 1,040,179	\$ 1,201,893
Trade & Other Receivables	4	142,485	97,039
Prepayments		100,855	111,365
<b>TOTAL CURRENT ASSETS</b>		<b>1,283,519</b>	<b>1,410,297</b>
<b>NON CURRENT ASSETS</b>			
Security Deposits	9	200,000	-
Property, Plant & Equipment	5	12,358,794	12,322,121
<b>TOTAL NON CURRENT ASSETS</b>		<b>12,558,794</b>	<b>12,322,121</b>
<b>TOTAL ASSETS</b>		<b>13,842,313</b>	<b>13,732,418</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables		317,577	249,275
Deferred Income		42,245	57,242
Rental Bonds & Deposits		248,593	231,962
Employee Benefits	6	142,002	103,456
<b>TOTAL CURRENT LIABILITIES</b>		<b>750,417</b>	<b>641,935</b>
<b>NON CURRENT LIABILITIES</b>			
Employee Benefits	6	16,516	16,182
Loans	9	200,000	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>216,516</b>	<b>16,182</b>
<b>TOTAL LIABILITIES</b>		<b>966,933</b>	<b>658,117</b>
<b>NET ASSETS</b>		<b>12,875,380</b>	<b>13,074,301</b>
Equity		12,875,380	13,074,301
<b>TOTAL EQUITY</b>	7	<b>12,875,380</b>	<b>13,074,301</b>

The accompanying notes on pages 11 to 20 form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended June 2014**

	Note	\$
<b>Balance at June 30 2012</b>		<b>13,143,894</b>
Deficit for the Year		(69,593)
Total Comprehensive Deficit for the year		(69,593)
<b>Other comprehensive income</b>		<b>-</b>
<b>Balance at June 30 2013</b>		<b>13,074,301</b>
Deficit for the Year		(198,921)
Total Comprehensive Deficit for the year		(198,921)
<b>Other comprehensive income</b>		<b>-</b>
<b>Balance at June 30 2014</b>	<b>7</b>	<b>12,875,380</b>

The accompanying notes on pages 11 to 20 form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**For the year ended June 2014**

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Cash receipts from operating activities		2,559,736	2,373,464
Cash payments to suppliers and employees		(2,199,114)	(2,289,384)
Interest received		30,472	36,836
<b>Net cash (used in)/provided by operating activities</b>	8	<b>391,094</b>	<b>120,916</b>
<b>Cash from grants, donations and sponsorship activities</b>			
Cash receipts provided by grants, donations and sponsorship activities		170,574	188,437
<b>Net cash provided by grants, donations and sponsorship activities</b>		<b>170,574</b>	<b>188,437</b>
<b>Cash flows used in investing activities</b>			
Acquisition of property, plant and equipment		(523,382)	(357,538)
Transfer of cash to Term Deposit		(200,000)	-
<b>Net cash (used in) investing activities</b>		<b>(723,382)</b>	<b>(357,538)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(161,714)</b>	<b>(48,185)</b>
<b>Cash and cash equivalents at 1 July</b>		<b>1,201,893</b>	<b>1,250,078</b>
<b>Cash and cash equivalents at 30 June</b>	3	<b>1,040,179</b>	<b>1,201,893</b>

The accompanying notes on pages 11 to 20 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1. Summary of significant accounting policies**

**(a) Statement of compliance**

Abbotsford Convent Foundation ("the Foundation") is a not-for-profit company limited by guarantee domiciled in Australia.

The financial report was authorised for issue by the directors on 10th November 2014. The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") including Australian Accounting Interpretations and the *Australian Charities and Not-for-profits Commission Act 2012*.

A statement of compliance with International Financial Reporting Standards cannot be made due to the company applying the Not for Profit sector specific requirements contained in AASBs.

**(b) Basis of preparation**

The financial report is presented in Australian dollars on the historical cost basis.

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

**Adoption of new and revised Accounting Standards**

***j) Standards and Interpretations affecting amounts reported in the current year (and/or prior years)***

No new or revised standards have been required to be adopted in the current year. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section (bii).

**i) Standards and Interpretations adopted with no effect on the financial statements**

No new or revised standards have been required to be adopted in the current year.

**ii) Standards and Interpretations in issue not yet adopted**

At the date of authorisation of the financial statements the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2017	30 June 2018
AASB 1031 Materiality	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014  
Notes to the Financial Statements

### (b) Basis of preparation (cont'd)

AASB 2014-1 'Amendments to Australian Accounting Standards'	1 July 2014	30 June 2015
- Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'		
- Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'		
- Part C: Materiality		
'Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 & IAS 38)'	1 January 2016	30 June 2017
IFRS 15 'Revenue from Contracts with Customers' Amendments'	1 January 2017	30 June 2018

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Foundation. The areas of significance for management judgements relate to the estimated life of assets and the provisions for doubtful debts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is a summary of the material accounting policies adopted by the Foundation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (c) Income tax

The Foundation is exempt from income tax under Subdivision 50-45 of the *Income Tax Assessment Act 1997*.

#### (d) Trade and other receivables

Trade and other receivables are stated at invoiced amount less impairment losses. (see accounting policy (k)).

#### (e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (f) Revenue recognition

##### (i) Grants, sponsorship and donations

Unconditional grants, sponsorships and donations are recognised in the profit or loss when they become receivable. Any other grants, sponsorships and donations are recognised in the profit or loss when they become receivable and there is a reasonable assurance that the Foundation will comply with the conditions attaching to them. Grants, sponsorships and donations that compensate the Foundation for the cost of an asset are recognised in the

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

### Notes to the Financial Statements

income statement when they are receivable, there is reasonable assurance that the Foundation will comply with the conditions attached to them, and are recognised in proportion to the stage of completion of the relevant asset.

The Foundation recognises donated assets as revenue on receipt of these assets, based on the fair value of the assets received.

- (ii) Interest income  
Interest income is recognised in the income statement as it accrues.
- (iii) Rental income  
Rental income is recognised in the income statement on a straight line basis over the term of the lease.
- (iv) Other income  
Other income is recognised in the statement of income when the related services are rendered. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

#### **(g) Property, plant and equipment**

- (i) Owned assets  
Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see accounting policy g(ii)) and impairment losses (see accounting policy (k)). Where an asset has been gifted, that is, acquired at no cost or for a nominal cost, the deemed cost is its fair value as at the date of acquisition.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 July 2004, the date of transition to AIFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

- (ii) Subsequent costs  
The Foundation recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Foundation and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.
- (iii) Depreciation  
Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

Plant and Equipment	3-10 years
Structural improvements	10-25 years
Artwork	2-25 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014  
Notes to the Financial Statements

### (h) Employee benefits

#### (i) Short term employee benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

#### (ii) Long term employee benefits

The Foundation's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to Commonwealth Government bonds at the reporting date which have maturity dates approximating the terms of the Foundation's obligations.

### (i) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash at bank, call deposits and petty cash.

### (j) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### (k) Impairment

The carrying amounts of the Foundation's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of income.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Receivables are individually assessed for impairment.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is assessed using the depreciated replacement cost method.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

Notes to the Financial Statements

### (l) Going concern

If, in the reasonably held opinion of the Minister for Finance, the Precinct is not economically viable or is likely to become not economically viable, having regard to performance assessed against the Business Plan, then the Minister may serve a Notice on the Foundation to provide written reasons why the Foundation should not be required to surrender the Site to the Crown. If that occurs the Foundation is not entitled to any payment or compensation. Giving regard to the above, the directors of the Foundation have prepared the financial report on the going concern assumption.

The Board's policy is to maintain cash reserves and seek grants, donations and sponsorships to maintain the economic viability of the precinct and sustain its future development.

### Note 2. Other Expenses

In the prior year, other expenses amounted to \$168,975. This was made up of Fundraising expenditure of \$20,389, Programming & Events expenses of \$81,919 and other miscellaneous expenses of \$66,667. These amounts have been broken out in the current year and are disclosed separately on the face of the statement of profit or loss and other comprehensive income.

### Note 3. Cash and cash equivalents

	2014	2013
	\$	\$
Bank Balances	378,050	351,846
Call Deposits	658,109	850,000
Cash Held within Parking Operations	3,720	-
Petty Cash	300	47
	<u>1,040,179</u>	<u>1,201,893</u>

Funds held in trust or restricted by grant conditions at year end are:

	2014	2013
	\$	\$
Rental Bonds & Deposits	239,616	231,112
Grants in Advance	-	30,759
	<u>239,616</u>	<u>261,871</u>

These funds are quarantined in individual accounts. The company's exposure to interest rate risk and a sensitivity analysis for the financial assets and liabilities are disclosed in Note 10.

### Note 4. Trade and other receivables

	2014	2013
	\$	\$
Trade receivables	132,447	94,419
Other receivables	10,038	2,620
	<u>142,485</u>	<u>97,039</u>

The ageing of the Foundation's trade receivables at the reporting date was:

Not past due	97,546	64,817
Past due 0-30 days	6,897	11,738
Past due 31-120 days	48,673	4,185
Past due 121 days to one year	6,188	25,555
Allowance for Doubtful Debts	(26,857)	(11,876)
	<u>132,447</u>	<u>94,419</u>

Not past due trade receivables are for services rendered but not yet due for payment.



## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

Notes to the Financial Statements

### Note 4 (cont)

The movements in Provision for Doubtful Debts are as follows:

	\$
<b>Opening Balance – July 2013</b>	<b>11,876</b>
Less Doubtful Debts recovered	(11,302)
Add New Provisions taken up	26,283
<b>Closing Balance – June 2014</b>	<b>\$26,857</b>

### Note 5. Property, Plant and Equipment Reconciliation of movement in non-current assets

	Land and Buildings \$	Plant & equipment \$	Structural Improvements \$	Artwork \$	Total \$
<b>Cost</b>					
Balance at 1 July 2012	3,500,000	10,939,350	102,714	37,000	14,579,064
Acquisitions	-	292,276	54,515	4,400	351,191
Capital Work In Progress	-	-	5,594	-	5,594
Disposals	-	785	-	-	785
<b>Balance at 30 June 2013</b>	<b>3,500,000</b>	<b>11,232,411</b>	<b>162,823</b>	<b>41,400</b>	<b>14,936,634</b>
Balance at 1 July 2013	3,500,000	11,232,411	162,823	41,400	14,936,634
Acquisitions	-	350,017	70,885	0	420,902
Transfers from the ACF Arts Trust	-	80,000	2,312	2,500	84,812
Capital Work In Progress	-	-	17,668	0	17,668
Disposals	-	-	-	-	0
<b>Balance at 30 June 2014</b>	<b>3,500,000</b>	<b>11,662,428</b>	<b>253,688</b>	<b>43,900</b>	<b>15,460,016</b>
					0
<b>Accumulated Depreciation</b>					
Balance at 1 July 2012	-	2,067,547	80,580	247	2,148,374
Depreciation charge for the year	-	443,856	19,490	2,763	466,109
Disposal	-	30	-	-	30
<b>Balance at 30 June 2013</b>	<b>0</b>	<b>2,511,433</b>	<b>100,070</b>	<b>3,010</b>	<b>2,614,513</b>
Balance at 1 July 2013	0	2,511,433	100,070	3,010	2,614,513
Depreciation charge for the year	-	462,930	21,509	2,270	486,709
Disposal	-	-	-	-	-
<b>Balance at 30 June 2014</b>	<b>0</b>	<b>2,974,363</b>	<b>121,579</b>	<b>5,280</b>	<b>3,101,222</b>
<b>Carrying amounts</b>					
At 1 July 2012	3,500,000	8,871,803	22,134	36,753	12,430,690
At 30 June 2013	3,500,000	8,720,978	62,753	38,390	12,322,121
At 1 July 2013	3,500,000	8,720,978	62,753	38,390	12,322,121
<b>Balance at 30 June 2014</b>	<b>3,500,000</b>	<b>8,688,065</b>	<b>132,109</b>	<b>38,620</b>	<b>12,358,794</b>

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014  
Notes to the Financial Statements

### Note 6. Employee benefits

	2014	2013
	\$	\$
<b>Current</b>		
Liability for Annual Leave	93,234	71,383
Liability for Long Service Leave	48,768	32,073
	<u>142,002</u>	<u>103,456</u>
<b>Non-current</b>		
Liability for Long Service Leave	16,516	16,182

### Note 7. Accumulated Funds

#### Reconciliation of movement in capital and reserves

	2014	2013
	\$	\$
Retained earnings at the beginning of the year	13,074,301	13,143,894
Deficit for the year	(198,921)	(69,593)
Retained earnings at the end of the year	<u>12,875,380</u>	<u>13,074,301</u>

### Note 8. Reconciliation of cash flows from operating activities

	2014	2013
	\$	\$
Operating Loss	(369,495)	(258,030)
Adjustment for: Depreciation	486,709	466,109
Bad Debts Expense	-	3,116
Operating profit before change in working capital and provisions	<u>117,214</u>	<u>211,195</u>
Increase/(Decrease) in provisions	38,880	(5,667)
Increase/(Decrease) in payables	84,933	35,087
(Increase)/Decrease in receivables	(45,446)	22,035
(Increase)/Decrease in prepayments	10,510	380
Increase/(Decrease) in Loans	200,000	-
Increase/(Decrease) in deferred income	(14,997)	(142,114)
Net cash from operating activities	<u>391,094</u>	<u>120,916</u>

### Note 9. Security deposits

During the course of the year, the Foundation drew down on a \$200,000 loan from NAB to fund the improvements made to the car park. This loan is secured by a \$200,000 security deposit.

**Note 10. Financial instruments**

**Financial Risk Management**

The Foundation's financial risk is limited to cash, trade receivables and trade payables. The Foundation's Board authorises where the cash is to be spent.

**Liquidity risk**

The Foundation manages its financial liabilities based on contractual agreements with normal trading terms of 30 days.

**Credit risk exposures**

The credit risk of financial assets of the Foundation which have been recognised on the statement of financial position is generally the carrying amount of each financial asset. The foundation manages its capital to ensure that it is able to continue as a going concern while ensuring that it meets its objectives and agreements with the State of Victoria. The Foundation's overall strategy remains unchanged from 2012.

**Interest rate risk exposures**

The Foundation's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

	2014				2013			
	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
		\$	\$	\$		\$	\$	\$
<b>Financial assets</b>								
Cash and cash equivalents	2.70%	1,036,159	4,020	1,040,179	2.50%	1,201,893	-	1,201,893
Term Deposit		200,000	-	200,000		-	-	-
Trade receivables			142,485	142,485		-	97,039	97,039
<b>Total financial assets</b>		<b>1,236,159</b>	<b>146,505</b>	<b>1,382,664</b>		<b>1,201,893</b>	<b>97,039</b>	<b>1,298,932</b>
<b>Financial liabilities</b>								
Trade payables		-	317,577	317,577		-	249,275	249,275
<b>Total financial liabilities</b>		<b>-</b>	<b>317,577</b>	<b>317,577</b>		<b>-</b>	<b>249,275</b>	<b>249,275</b>

All financial assets and liabilities are expected to mature within twelve months.

**Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the surplus or deficit by \$12,402 (2013: \$12,019).

**Net fair value of financial assets and liabilities**

There is no material difference between the carrying value and fair values of financial assets and liabilities.

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

Notes to the Financial Statements

### Note 11. Segment reporting

Abbotsford Convent Foundation's operations are limited to one segment and geographical location.

### Note 12. Key management personnel disclosures

The names of persons who were directors of the Foundation at any time during the financial year were as follows:

Charlotte Cherry Frances Allen	David Laidlaw	Sally Margaret Romanes
Anthony Cullen	Victoria Marles	Michael Alan Smith
David Ian Gibbs	Patricia Maria O'Donnell	Antonia Syme
Stuart Kells	Michael Sokulski	Elisabeth Ward-Christie
Ron Jones		

The directors receive no remuneration or other compensation from the Foundation. In addition to the directors, the Chief Executive Officer, Maggie Maguire and Chief Operating Officer, John Di Natale are also key management personnel.

The compensation of key management personnel is as follows:

	2014	2013
	\$	\$
Remuneration – short term	311,824	299,440
Long term employee benefits	24,709	19,308
	<u>336,533</u>	<u>318,748</u>

#### *Other related party transactions*

The Foundation is the Trustee of the Abbotsford Convent Foundation Arts Trust (the Trust). Various artworks and programs valued at \$102,500 were pledged by the Trust to the Foundation during the year (2013: \$20,650).

### Note 13. Member Guarantee

The Foundation is a company limited by guarantee. If the Foundation is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards any outstanding obligations of the company. At 30 June 2014 there were twelve members (2013: eleven).

### Note 14. Commitments & Contingencies

No commitments were present at the reporting date that related to work that has yet to be completed.

### Note 15. Auditor's Remuneration

The auditor of the Foundation is Deloitte Touche Tohmatsu. The auditor was appointed auditor with ASIC consent on 16 October 2009.

	2014	2013
	\$	\$
Deloitte Touche Tohmatsu - Audit & review of financial reports	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

## **Abbotsford Convent Foundation**

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014  
Notes to the Financial Statements

### **Note 16. Events after Reporting Period**

No subsequent events have come to the attention of Directors which would affect the information disclosed in this financial report for the year ended 30 June 2014.

### **Note 17. Agreement with the State of Victoria and Sinking Fund**

The Foundation entered into a Development and Operation Agreement with the State of Victoria on 23 April 2004. Under that Agreement the Foundation is required to refurbish all the buildings on site and operate the site as an Arts, Cultural and Educational precinct.

Under the Terms of that Agreement the Foundation is required to establish a Sinking Fund for the ongoing maintenance and renewal of the Project. The amount contributed to the Sinking Fund at year-end is nil. Amounts will be set aside to the Sinking Fund once refurbishment of all buildings on site is completed and surplus funds are generated through operations.

## Abbotsford Convent Foundation

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014


### DIRECTORS' DECLARATION

The board members of the Abbotsford Convent Foundation ("the Foundation") declare that:

- (a) in the board members' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the board members' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company

Signed in accordance with a resolution of the board members made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Dated at Melbourne this 10<sup>th</sup> November 2014



Victoria Marles  
Director



Anthony Cullen  
Director

The Board of Directors  
Abbotsford Convent Foundation  
Ground Floor, Providence  
1 St Helliers Street  
ABBOTSFORD VIC 3067

10 November 2014

Dear Board Members,

### Abbotsford Convent Foundation

In accordance with the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Abbotsford Convent Foundation.

As lead audit partner for the audit of the financial statements of Abbotsford Convent Foundation for the financial year ended 30 June 2014, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012*, in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Peter Glynn  
Partner  
Chartered Accountants

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## Independent Auditor's Report to the Board of Directors of Abbotsford Convent Foundation

We have audited the accompanying financial report of the Abbotsford Convent Foundation, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 21.

### *Directors' Responsibility for the Financial Report*

The directors of the Abbotsford Convent Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Auditor's Independence Declaration*

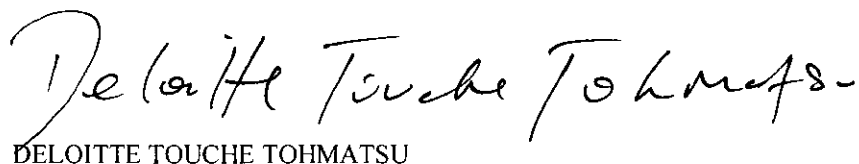
In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*.



## *Opinion*

In our opinion, the financial report of the Abbotsford Convent Foundation 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 Abbotsford Convent Foundation's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

  
DELOITTE TOUCHE TOHMATSU



Peter Glynn  
Partner  
Chartered Accountants  
Melbourne, 10 November 2014

## DIRECTORS' QUALIFICATIONS

The Directors of the Abbotsford Convent Foundation at the date of this report are listed below:

Victoria Marles (Chair), Charlotte Allen (Co-Deputy Chair), David Laidlaw (Co-Deputy Chair), Anthony Cullen, Ron Jones, Stuart Kels, Patricia O'Donnell, Michael Sokulski, Sally Romanes, Michael Smith, Antonia Syme and Libby Ward-Christie

### **VICTORIA MARLES**

Victoria is currently the CEO of Trust for Nature (the Victorian Conservation Trust), a position she has held since late 2009. Prior to assuming this role, Victoria was Victoria's Legal Services Commissioner and Chief Executive Officer of the Legal Services Board. As a lawyer Victoria specialised in media and communications law and policy and was the Deputy Telecommunications Industry Ombudsman and prior to that the Deputy Director of the Communications Law Centre.

Victoria has a background in the arts having graduated in drama from the Victorian College of the Arts. She has held various board positions including the Victorian Arts Centre, the Victorian Women's Trust and the Melbourne Writers Festival. Victoria was chair of the Circus Oz Board for fourteen years. Victoria is currently a board member of the Consumer Action Law Centre and a director of the Australian Advertising Standards Council.

**CHARLOTTE ALLEN (Co-Deputy Chair)** Charlotte Allen is a qualified physiotherapist and also has an Arts degree. She has worked as a physiotherapist in New Zealand, South Africa and England. After completing her Arts degree she worked as a journalist in New Zealand before migrating to Australia in 1988. She worked at the Environment Protection Authority Victoria for six years, as a journalist and Manager, Community Affairs. She runs her own company which specialises in community consultation, planning and environmental issues. Charlotte lives in Abbotsford and was one of the core members of the Abbotsford Convent Coalition.

### **DAVID LAIDLAW (Co-Deputy Chair)**

David Laidlaw is a partner with a major Melbourne law firm. In his practice David acts in a wide range of large scale tort, contract and corporate litigation matters. His Board appointments have included Asian Law Centre Board University of Melbourne, Law Institute Council, the Federal Attorney General's International Legal Services Advisory Council, the ADVOC Asia Board and Inter-Pacific Bar Association Council. He is also a current Board member of the Melbourne Prize Trust.

David has a keen interest and involvement in the arts which stretches back to his days as a national student arts leader. He has served on a number of arts boards and was instrumental in fostering his law firm's support of Australian artists, including its sponsorship of artists selected to represent Australia at the Venice Biennales. He was also responsible for the establishment of the Maddocks' Art Prize for emerging artists in the visual arts. He and his wife Megan also run black cattle on their farm property in Western Victoria.

### **ANTHONY CULLEN**

Anthony Cullen is a management consultant who works across the corporate, government and NFP sectors. Anthony has previously held executive roles with Fairfax Media and has a background in property management, leasing and development. Anthony's business career spans 25 years across finance and property sectors in a variety of management and executive positions. Prior to joining the ACF Board, Anthony held the position as Chief Operating Officer with the ACF where he worked closely with the CEO and management team in improving the operations of the Foundation's commercial activities.

### **RONALD ALAN JONES**

Ronald Alan Jones is a Fellow of the Australian Institute of Landscape Architects, an Adjunct Professor of Landscape Architecture at RMIT University, and a member of the Victorian Government Architect's Design Review Panel. He is a director of Jones & Whitehead Pty Ltd, a practice established in 2000 that focuses on public landscapes and urban design, including related policy development, urban design frameworks, master plans and public space design. Before this, Ron was as a member of the City of Melbourne's urban design team, where he played a leading role in developing Melbourne's urban design strategy and several major projects.

### **STUART KELLS**

Stuart has had a diverse career in government, academia and the private sector including as Victoria's Assistant Auditor-General, as head of the Office of Manufacturing and in roles at the Melbourne Institute, Potter Warburg and KPMG. Stuart was an economic adviser to three consecutive premiers of Victoria. He has a PhD in Law from Monash University and a B.Comm and M. Comm, both with first class honours, from the University of Melbourne. Stuart wrote *Rare: A Life among Antiquarian Books* and published the epic *Australian Book Collectors*. He speaks regularly and enthusiastically on the history and value of printed books.

## **Abbotsford Convent Foundation**

General Purpose Financial Report for Year Ended 30<sup>th</sup> June 2014

### **DIRECTORS QUALIFICATIONS (cont)**

#### **PATRICIA O'DONNELL**

Patricia O'Donnell is by training an educational psychologist and historian and has a BA(Hons) degree from the University of Melbourne. From 1978-2002 Patricia was the owner and manager of the heritage listed Mietta's Queenscliff Hotel, which earned many hospitality and tourism awards. She also established the North Fitzroy Star as an inner city neighbourhood bar and restaurant. Patricia has been a volunteer with Lifeline, Citizens Advice Bureau and, currently, the Neighbourhood Justice Centre. Patricia was the initiator and deputy president of the Queenscliff Carnival of Words and host of the Queenscliff Music Festival and is now the host for the annual Writers' Dinner for the Melbourne Writers Festival. Patricia was a member of the Library Board of Victoria 1999-2008 and is currently a board member of the Australian Art Orchestra, the Mietta Foundation and the executive committees of the Friends of 45 Downstairs and the Mietta Song Recital Award.

#### **SALLY ROMANES**

Sally Romanes is an artist and by training a commercial lawyer. Before migrating to Australia, she worked with the major City of London law firm Slaughter and May for 8 years and then, after a stint at the University of Melbourne law school, joined Arthur Robinson and Hedderwicks (now Allens Arthur Robinson) where she spent several years before deciding to make a radical change to painting. Her professional legal career involved wide experience of corporate and commercial law, including takeovers, acquisitions, loans and other finance and fundraisings. She was a committee member and then President of the Watercolour Society of Victoria (1996-2003), and from 1999-2007 was a member of the core group of the Abbotsford Convent Coalition. Alongside her engagement in family pastoral interests, she is actively involved in supporting the arts and assisted in the relaunch of the Mietta Song Recital Award in 2003. She is on the committee of the Mietta Song Recital Award.

#### **MICHAEL SOKULSKI**

Michael Sokulski is a chartered accountant and finance professional with Ernst and Young. He has significant experience in the accounting field, including delivery of financial assurance projects, internal audits, compliance work, financial reporting analysis and accounting advice across a broad spectrum of private and public clients. He has advised on a variety of transactions including IPOs, acquisitions and business divestments. Michael has also chaired the Young Professionals' Panel for the Institute of Chartered Accountants, promoting the interests of young members and driving engagement with the broader community.

#### **MICHAEL SMITH (Co-Deputy Chair)**

Michael Smith is a former editor of The Age who had a 25-year career in journalism including appointments as a foreign correspondent, investigative reporter, medical correspondent, sports reporter and editorial writer. He now runs a consultancy specialising in media, issues management, crisis and strategic communications. He is a former John S Knight Fellow at Stanford University and Fellow of the Australian Institute of Management. Michael is a life member of the Melbourne Press Club and a former president of the Ardoch Youth Foundation which helps disadvantaged children stay in the education system. Michael was a member of the Abbotsford Convent Implementation Group and a founding member of the Abbotsford Convent Foundation Board. He rejoined the Board in 2010.

#### **ANTONIA SYME**

Antonia Syme is the Director of the Australian Tapestry Workshop (ATW) in Melbourne. She has many years in the arts and cultural sector as a director, consultant, conservator and curator. She was Director of Artbank, for over ten years. Her experience has spanned both the private and public sector, in Australian cultural institutions and as Co-Director of Syme Dodson Gallery in Sydney. Antonia was the Chair of Craft Australia from 2009 to 2011 and on the Board since 2007. Board and committee memberships have included the NSW National Trust's Museums and Collections Committee, the Federal Government's Taxation Incentives for the Arts Committee, the Heritage Council (NSW) Maritime Archaeological Advisory Panel, the Sydney College of the Arts Board and the Camden Park Preservation Committee.

#### **LIBBY WARD-CHRISTIE**

Libby is Head of Enterprise Support and Investment at Social Traders Ltd, a not-for-profit social enterprise development organisation. In her role Libby is responsible for Social Traders' Social Enterprise Development Fund, Social Traders' Social Investment Portfolio and support programs for post start-up enterprises. Social Traders currently has \$1.4 million invested in 9 start-up social enterprises, which were incubated by Social Traders' start-up incubation program 'The Crunch'; a program designed and developed by Libby and now recognised as a landmark incubator for social enterprise.

Libby has more than 12 years experience in business planning in government and the community sector with significant expertise in market and community research. She has an MBA from Melbourne Business School, a Masters degree in Landscape Architecture and Arts and Science Degrees from the University for Melbourne.