



ABBOTSFORD CONVENT FOUNDATION ARTS TRUST

GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016

ABN: 79 492 202 447

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This financial report covers Abbotsford Convent Foundation Arts Trust as an individual entity.

Abbotsford Convent Foundation Arts Trust (the “Trust”) is a trust fund established for public charitable purposes and is domiciled in Australia. Its principal place of business is:

Ground Floor, Providence
1 St Heliers Street
Abbotsford VIC 3067

A description of the nature of the Trust’s operations and its principal activities is included in the Trustees’ Report.

TRUSTEE'S REPORT

The Trustee presents its report on the trust for the financial year ended 30 June 2016 and the auditor's report thereon.

Trustee

The Trustee is the Abbotsford Convent Foundation ("the Foundation") whose directors at the date of this report are: Victoria Marles (Chair), David Laidlaw (Co-Deputy Chair), Charlotte Allen (Co-Deputy Chair), Ron Jones, Stuart Kells, Patricia O'Donnell, Sally Romanes, Michael Smith, Michael Sokulski, Antonia Syme, Libby Ward-Christie and Judy Williams.

The directors receive no remuneration or other compensation from the Foundation. Details of the directors' qualifications and experience are set out on pages 21-23 of the financial report.

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

	Meetings attended	Meetings eligible to attend	Notes
Charlotte Cherry Frances Allen	6	7	
Anthony Charles Cullen	2	3	<i>Resigned 16th November 2015</i>
Ronald Alan Jones	6	7	
Stuart Sydney Kells	5	7	
David Ian Laidlaw	5	7	
Victoria Fay Marles	7	7	
Patricia O'Donnell	5	7	
Sally Margaret Romanes	7	7	
Michael Alan Smith	7	7	
Michael Peter Sokulski	6	7	
Antonia Syme	5	7	
Elizabeth Anne Ward-Christie	6	7	
Judy Williams	4	4	<i>Appointed 16th November 2015</i>
Carol Stuart	3	3	<i>Appointed 16th November 2015 Resigned 6th May 2016</i>

Principal Activities

The Trust was established for the public charitable purposes of providing funds for the arts to develop a centre at the Abbotsford Convent for the promotion, development, creation and display of culture and arts. This includes, without limiting, literature, music, performing arts, visual arts, craft, design, film, community arts and Aboriginal arts.

The Trust is 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*.

TRUSTEE'S REPORT

The Trustee presents its report on the trust for the financial year ended 30 June 2016 and the auditor's report thereon.

Trustee

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Patricia O'Donnell	5	7	
Sally Margaret Romanes	7	7	
Michael Alan Smith	7	7	
Michael Peter Sokulski	6	7	
Antonia Syme	5	7	
Elizabeth Anne Ward-Christie	6	7	
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The Trust was established for the public charitable purposes of providing funds for the arts to develop a centre at the Abbotsford Convent for the promotion, development, creation and display of culture and arts. This includes, without limiting, literature, music, performing arts, visual arts, craft, design, film, community arts and Aboriginal arts.

The Trust is 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*.

Review of Operations

The result is a surplus of \$420,729 (2015: \$452,607).

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 Trustee, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial years.

Likely Developments

The directors of the Trustee anticipate further grants will be provided to continue refurbishment works within the precinct buildings.

Environmental Regulation

The Trust is not subject to significant environmental regulation.

Indemnification and Insurance of Officers

The Trustee has in place a Directors' and Officers' insurance policy. All premiums are paid by the Foundation.

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



Director of Trustee
Victoria Marles



Director of Trustee
Michael Sokulski

Dated at Melbourne this 17th October 2016.

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 financial and philanthropic support of the following people and organisations who contributed to the ACF and the Abbotsford Convent Foundation Arts Trust in 2015/2016:

PRINCIPAL DONORS

Mr Michael Adena

Ms Anne Kantor & Dr Milan
Kantor OAM

Ms Maggie Maguire

Ms Pamela McLure

Ms Ann E. Miller

Mr Baillieu Myer AC & Mrs Sarah
Myer

Ms Sally Romanes

MAJOR DONORS

Miss Betty Amsden AO DSJ

Mrs Helen Brack

Ms Suzanne Davies

Mrs Rosina Gilder

Mr Peter Griffin AM

Mr Ronald Jones

Ms Victoria Marles

Prof. Peter McPhee AM

Ms Patricia O'Donnell

Ms Michelle Quigley QC

Mr Phillip Schudmak

Mr Chris Schulz

Mr Greg Shalit & Ms Miriam
Faine

Mr Patrick Sullivan

Ms Natalie Watson

KEY SUPPORTERS

Mr Ric Begg

Mr Marc Besen AC & Mrs Eva
Besen AO

Mr Frank Costa AO

Ms Julia Cox

Mr Anthony Cullen

Ms Alison Duncan

Mr Jonathon Harris-Fox

Ms Petra Henkell

Prof. Andrea Hull AO

Ms Anne Jaumeea

Mr Graeme Johnson OAM & Mrs
Joan Johnson

Ms Jessica Luu

Mr James Murphy

Ms Christine Polyzos

Mr Frederick Sim

Ms Rosalind Smallwood

Mr Mike Smith

Mr Michael Sokulski

Prof. Bob Sullivan

Ms Antonia Syme

Mr Tosh Szatow

FRIENDS

Ms Frankie Airey

Ms Charlotte Allen

Ms Rikki Andrews

Ms Persa Bajada

Ms Samantha Barrow

Ms Joanne Bechaz

Ms Bron Belcher

Ms Theresa Bernstein

Mr Paolo Bevilacqua

Ms Julia Blunden

Ms Emily Boyle

Mr Peter Boyle & Mrs Sally
Manuell

Mr Philip Brass

Mr Adam Breman

Ms Nathalie Brillon

Mr Dan Brooks

Ms Sheryl Bryce

Ms Philippa Burne

Mr Bill Bush

Ms Sue Campbell

Ms Danielle Caruana

Ms Helen Casey

Ms Suzy Chandler

Mr Kai Chong

Ms Mandy Coats

Ms Katherine Dean

Abbotsford Convent Foundation Arts Trust
General Purpose Financial Report for Year Ended June 30th 2016

FRIENDS (cont)

Ms Sandie de Wolf AM	Ms Jean Kemshal-Bell	Mr Stephen Rowan
Mr John Di Natale	Mr Peter Kronborg	Ms Christina Rowntree
Ms Helen Donnard	Ms Sabine Kurz	Ms Janey Runci
Ms Anna Dorevitch	Mr Tony Lee	Ms Erika Russell
Ms Zoe Dorevitch	Mr Russell Levy	Ms Ellen Sandell
Ms Anne Dowling	Mr Andris Liepa & Mrs Susan Liepa	Mr Sandeep Sarathy
Ms Kate Dowsley	Ms Mei Lim	Ms Marilyn Smith
Mr Colin Easton	Ms Glenda Lindsay	Mr Kelvin Stingel
Mr Haydon Elliot	Ms Joanne Luciani	Ms Melissa Stobbart
Mr Craig Ellis	Ms Lindy Marlow	Mr Tom Taylor
Ms Zoe Ellis	Mr Craig Marshall	Mr Ian Thomas
Mr Andrew Evans	Ms Helena McCallum	Ms Julia Thomson
Mr Anthony Felettigh	Ms Caitlin McCleary	Ms Fiona Tinney
Ms Janine Ferris	Ms Cindy McLeigh MP	Ms Ilona Topolcsanyi & Colin Hopkins
Ms Alison Fisher	Mrs Margaret McNaughton	Ms Barbara Trauer
Prof. David Forrest	Ms Avril McQueen	Ms Maggie Vaiopoulos
Mr Bill Forwood	Ms Margaret McVey	Ms Naomi Velaphi
Ms Shirley Friedman	Ms Claire Merquita	Mr Liam Wallis
Mr Peter Gawthrop	Ms Judy Morton	Ms Beth Ellen Wilkinson
Dr. Sarah Gelbart	Ms Alexandra Murphy	Mrs Jeanette Wilkinson
Prof. Jock Given	Lady Lyn Nossal	Mr Maurice William
Mr Benjamin Gordon-Schlosberg	Ms Anneke Oppewal	Ms Bron Williams
Dr. Joan Grant	Ms Louisa Osborne	Mr David Williams
Ms Meredith Greenwood & Prof Peter Rendell	Mr John Paterson & Mrs Annie Paterson	Ms Judy Williams
Ms Jean Hedges	Ms Lynette Payne	Mr George Willox
Ms Marjorie Hall	Mr Lukas Penney	Ms Anna Wilson
Ms Ria Harrison	Mr David Piper	Ms Moyna Wilson
Mr Tim Hartley	Ms Tamsin Pritchard	Ms Linah Winoto
Mr Terry Hearity OAM	Mr Ian Renard AM & Mrs Diana Renard	Ms Cara Wiseman
Ms Sheila Heys	Mr Thomas Rendell	Ms Trudy Wyse
Mr John Horacek	Ms Sarah Ripper	Ms Anna Yates
Ms Susan Hull	Mr Warren Rixon	Ms Min Zao
Ms Shae Johnson	Ms Stephanie Rock	
Mr Nico Jonker	Ms Kate Rohde	
Mr Walter Kane		
Mr Stuart Kells		

Abbotsford Convent Foundation Arts Trust
General Purpose Financial Report for Year Ended June 30th 2016

CORPORATE PARTNERS

Aesop
Allens Linklaters
Deloitte
Egon Zehnder
PricewaterhouseCoopers

IN-KIND SUPPORT

3MBS Fine Music Melbourne
Art Guide Australia
Bursaria Fine Foods
Convent Bakery
Kawai
The People's Solar

CORPORATE SUPPORTERS

City West Water
Colour Factory
Corporate AV
Denton Corker Marshall
Folk Architects
Inside Public Relations Pty Ltd
Medibank Community Fund
Mornington Peninsula Brewery
NAB
Salesforce Foundation
Terrace Gardens Florist
The Bennett Group
The Hotel Windsor

PRINCIPAL GOVERNMENT PARTNER

Department of Infrastructure:
National Stronger Regions Fund

GOVERNMENT SUPPORTERS

Department of Justice & Regulation

TRUSTS & FOUNDATIONS

The Angior Family Foundation (c/- National Australia Trustees Limited)
Annie & John Paterson Foundation
The Dara Foundation
The Hamer Sprout Fund (a sub-fund of the Australian Communities Foundation)
Henkell Family Fund (a sub-fund of the Australian Communities Foundation)
The McLeod Family Foundation
The Robert Salzer Foundation
Sisters of the Good Shepherd
The Yulgilbar Foundation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For Year Ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue			
Donations - cash		434,705	417,235
Grants Received		51,500	41,400
Interest Income		34,601	30,312
Total Revenue		520,806	488,947
Expenditure			
Donations to Abbotsford Convent Foundation		96,946	35,800
Bank Charges & Fees		1,745	540
Commissions		1,386	-
Total Expenditure		100,077	36,340
Surplus before tax		420,729	452,607
Income Tax Expense	1c	-	-
Surplus for the year		420,729	452,607
Other Comprehensive Income		-	-
Total Comprehensive Surplus		420,729	452,607

The accompanying notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Cash and cash equivalents	2	505,148	936,649
Term deposit		1,361,081	527,390
Trade and other receivables	3	45,797	3,230
TOTAL CURRENT ASSETS		1,912,026	1,467,269
TOTAL ASSETS		1,912,025	1,467,269
LIABILITIES			
Trade and other payables		98	106
Prepaid Income	4	24,036	-
TOTAL CURRENT LIABILITIES		24,134	106
TOTAL LIABILITIES		24,134	106
NET ASSETS			
		1,887,892	1,467,163
Settlement amount	5	100	100
Retained Income	5	1,887,792	1,467,063
TOTAL EQUITY	5	1,887,892	1,467,163

The accompanying notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2016

	Notes	Settlement Amount \$	Retained Earnings \$	Total Equity \$
Balance at 30th June 2014		100	1,014,456	1,014,556
Surplus for the year		-	452,607	452,607
Other comprehensive income for the year		-	-	-
Total Comprehensive Income for the year		-	452,607	452,607
Balance at 30th June 2015		100	1,467,063	1,467,163
Surplus for the year		-	420,729	420,729
Other comprehensive income for the year		-	-	-
Total Comprehensive Income for the year		-	420,729	420,729
Balance at 30th June 2016	5	100	1,887,792	1,887,892

The accompanying notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Cash receipts provided by operating activities		467,666	463,176
Pledges paid to the Abbotsford Convent Foundation		(96,946)	(35,800)
Cash payment to suppliers		(3,131)	(489)
Interest received		<u>34,601</u>	<u>30,312</u>
Net cash provided by operating activities	6	402,190	457,199
Cash flows used in investing activities			
Transfer of cash to Term Deposit		<u>(833,691)</u>	<u>(527,390)</u>
Net cash (used in) investing activities		(833,691)	(527,390)
Net (decrease) in cash and cash equivalents		(431,501)	(70,191)
Cash and cash equivalents at 1 July 2015		936,649	1,006,840
Cash and cash equivalents at 30 June 2016	2	<u>505,148</u>	<u>936,649</u>

The accompanying notes on pages 11 to 16 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 Arts Trust ("the Trust") is a not-for-profit discretionary trust domiciled in Australia.

The Abbotsford Convent Foundation is the trustee of the Trust.

The financial report was authorised for issue by the directors of the Trustee on 17th October 2016. 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.

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

i) New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Company has applied a number of amendments to AASBs and a new Interpretation issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2015, and therefore relevant for the current year end.

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Abbotsford Convent Foundation Arts Trust
General Purpose Financial Report for Year Ended June 30th 2016
Notes to Financial Statements

Note 1b Adoption of new and revised Accounting Standards (cont'd)

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 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	1 January 2018	30 June 2019

At the date of this report the Board have not determined the financial impact of the above standards and interpretations.

Note 1b Basis of preparation (cont'd)

The financial report is prepared on the historical cost basis.

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

(d) Revenue recognition

i) Donations

Unconditional donations are recognised in the income statement when they become receivable. Any other donations are recognised in the income statement when they become receivable and there is a reasonable assurance that the Trust will comply with the conditions attaching to them. Donations that compensate the Foundation for the cost of an asset are recognised in the income statement when they are receivable and there is reasonable assurance that the Trust will comply with the conditions attached to them and are recognised in proportion to the stage of completion of the relevant asset. The Trust 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.

(e) Employee benefits

The Trust does not have any employees. Hence, no accruals for employee entitlements are recognised at year-end. The Trustee has paid for administrative activities since commencement of operations of the Trust.

(f) Cash and cash equivalents

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

(g) Trade and other receivables

Trade and other receivables are stated at cost less any impairment losses.

(h) Trade and other payables

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

Abbotsford Convent Foundation Arts Trust
General Purpose Financial Report for Year Ended June 30th 2016
Notes to Financial Statements

Note 1b Basis of preparation (cont'd)

(i) 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.

NOTE 2. Cash and cash equivalents

	2016	2015
	\$	\$
Bank balances	505,048	936,549
Cash on hand	100	100
	<u>505,148</u>	<u>936,649</u>

NOTE 3. Trade and other receivables

	2016	2015
	\$	\$
Trade debtors	45,797	-
	<u>45,797</u>	<u>-</u>

NOTE 4. Prepaid income

	2016	2015
	\$	\$
Prepaid income	24,036	-
	<u>24,036</u>	<u>-</u>

NOTE 5. Capital and reserves

Reconciliation of movement in capital and reserves

	Settlement account	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 July 2014	100	1,014,456	1,014,556
Surplus for the Year	-	452,607	452,607
Balance at 30 June 2015	<u>100</u>	<u>1,467,063</u>	<u>1,467,163</u>
Balance at 1 July 2015	100	1,467,063	1,467,163
Surplus for the Year	-	420,729	420,729
Balance at 30 June 2016	<u>100</u>	<u>1,887,792</u>	<u>1,887,892</u>

The settlement account represents the amount settled on creation of the Trust. The Trustee's policy is to maintain cash reserves and seek donations to contribute to the ongoing viability and development of the Abbotsford Convent.

NOTE 6. Reconciliation of cash flows from operating activities

	2016	2015
	\$	\$
Surplus for the year	420,729	452,607
Decrease / (increase) in receivables	(42,567)	4,541
(Decrease) / Increase in payables	24,028	51
Net cash from operating activities	<u>402,190</u>	<u>457,199</u>

NOTE 7. Related parties

Directors of the Trustees

The names of persons who were Directors of the Trustee (Abbotsford Convent Foundation) at any time during the financial period were as follows:

Charlotte Allen	David Laidlaw	Michael Smith	Carol Stuart
Anthony Cullen	Victoria Marles	Michael Sokulski	Judy Williams
Ronald Jones	Patricia O'Donnell	Antonia Syme	
Stuart Kells	Sally Romanes	Elizabeth Ward-Christie	

The Directors of the Trustee receive no remuneration or other compensation from either the Trust or the Trustee.

Other related parties

The Abbotsford Convent Foundation (the Foundation), is the Trustee of the Trust. During the year \$96,946 was paid to the Foundation for specific projects. (2015: \$35,800).

NOTE 8. 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 Trust which have been recognised on the statement of financial position is generally the carrying amount of each asset. The ageing of the Trust's trade receivables at the reporting date was:

	2016	2015
	\$	\$
Not past due date	<u>45,797</u>	<u>3,230</u>

Interest rate risk exposures

The Trust'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. The Foundation manages its capital to ensure that it is able to continue as a going concern while ensuring that it meets its objectives. The Foundation's overall strategy remains unchanged from 2015.

Abbotsford Convent Foundation Arts Trust
General Purpose Financial Report for Year Ended June 30th 2016
Notes to Financial Statements

Note 8 (cont)

	2016			2015				
	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
<i>Financial assets</i>		\$	\$	\$		\$	\$	\$
Cash and cash equivalents	2.48%	505,048	100	505,148	3.01%	936,549	100	936,649
Term deposit	2.48%	1,361,081	-	1,361,081	3.01%	527,390	-	527,390
Trade receivables	-	-	45,797	45,797	-	-	3,230	3,230
Total Financial assets		1,866,229	45,897	1,912,026		1,463,939	3,330	1,467,269
<i>Financial liabilities</i>								
Trade payables		-	(98)	(98)		-	(106)	(106)
Total Financial liabilities		-	(98)	(98)		-	(106)	(106)

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 surplus or deficit by \$18,662 (2015: \$14,639).

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.

NOTE 9. Auditors remuneration

The auditor of the Trust is Deloitte Touche Tohmatsu. The auditors act in an honorary capacity for the Trust.

	2016	2015
Audit Fees	\$ -	\$ -

NOTE 10. Segment reporting

The Trust's operations are limited to one segment and geographical location.

NOTE 11. Commitments & Contingencies

There are no capital, lease or other expenditure commitments which exist at the reporting date. There are no contingent liabilities or contingent assets which exist at the reporting date.

NOTE 10. 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 2016.

DIRECTORS' DECLARATION

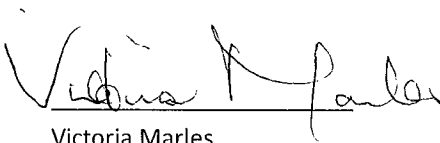
The directors of the Trustee of Abbotsford Convent Foundation Arts Trust ("the Trust") declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) In the directors' 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 Trust.

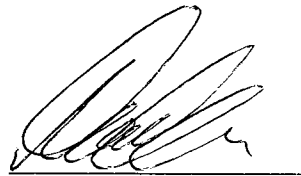
Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian Charities.

Dated at Melbourne this 17th October 2016

Signed in accordance with a resolution of the directors of the Trustee:



Victoria Marles
Director of Trustee



Michael Sokulski
Director of Trustee

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

17 October 2016

Dear Board Members,

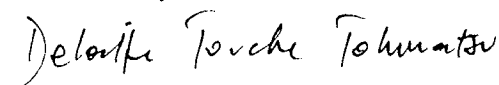
Abbotsford Convent Foundation Arts Trust

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 Arts Trust.

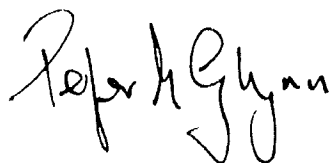
As lead audit partner for the audit of the financial statements of Abbotsford Convent Foundation Arts Trust for the financial year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (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

Independent Auditor's Report to the Trustee's of Abbotsford Convent Foundation Arts Trust

We have audited the accompanying financial report of Abbotsford Convent Foundation Arts Trust (the "Trust"), which comprises the statement of financial position as at 30 June 2016, 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 then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration as set out on pages 7 to 16.

The Responsibility of the Board of Trustees for the Financial Report

The Board of Trustees is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Trust Deed, and the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) and for such internal control as the Board of Trustees 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 and fair presentation of the financial report 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 Board of Trustees, 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.

Deloitte

Opinion

In our opinion, the financial report of Abbotsford Convent Foundation Arts Trust is prepared in accordance with Division 60 of the ACNC Act, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards the Trust Deed and Division 60 of the *Australian Charities and Not-for-profits Regulation 2013*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Peter Glynn

Peter Glynn
Partner
Chartered Accountants
Melbourne, 17 October 2016

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors of the Abbotsford Convent Foundation at the date of this report are Victoria Fay Marles (Chair), Charlotte Allen (Co-Deputy Chair), David Laidlaw (Co-Deputy Chair), Ronald Jones, Stuart Kells, Patricia O'Donnell, Michael Sokulski, Sally Romanes, Michael Alan Smith, Antonia Syme, Elizabeth Anne Ward-Christie and Judy Williams.

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 (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 was a journalist in New Zealand before migrating to Australia in 1988. She was at the Environment Protection Authority Victoria for six years, as a journalist and Manager, Community Affairs before setting up her own company which specialised 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.

RONALD 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.

DIRECTORS' QUALIFICATIONS (cont)

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.

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 currently leading the financial accounting team at Medibank. Michael has previously worked 10 years with Ernst & Young where he accumulated 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

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.

DIRECTORS' QUALIFICATIONS (cont)

ANTONIA SYME Antonia Syme is the Director of the Australian Tapestry Workshop (ATW) in Melbourne. She has worked for many years cultural sector as a director, consultant, conservator and curator. She was Director of Artbank, for ten years, and worked in federal and state cultural institutions and as Co-Director of Syme Dodson Gallery in Sydney. Board and committee memberships have included the Federal Government's Taxation Incentives for the Arts Committee, NSW National Trust's Museums and Collections Committee, Craft Australia, the Heritage Council (NSW) Maritime Archaeological Advisory Panel, the Sydney College of the Arts Board, the Camden Park Preservation Committee.

ELIZABETH WARD-CHRISTIE Libby is Head of Investment and Advisory 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 Social Traders' consultancy services. Social Traders currently has \$1.6 million invested in 11 social enterprises many of which were incubated by Social Traders through 'The Crunch'; a program designed and developed by Libby and now recognised as a landmark incubator for social enterprise.

Libby has extensive 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.

JUDY WILLIAMS Judy Williams has extensive arts management experience, having previously worked at the National Gallery of Victoria (NGV) for almost two decades. From 2004 – 2014, she was Head of Foundation & Fundraising, where she was responsible for the development and implementation of the NGV's fundraising strategy, including bequests, legacies and annual giving. As part of her role, she developed and implemented the NGV's 150th Anniversary fundraising campaign – Masterpieces for Melbourne. Prior to this role, Judy was the NGV's Manager of External Relations & Events, where she oversaw the planning and delivery of events for the opening of the Ian Potter Centre and the re-opening of NGV International.

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