

# Abbotsford Convent Foundation

## **SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

ACN 098 462 474



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

### Directors

The Directors of the Company during or since the end of the financial year are:

Victoria Marles ( <i>Chair</i> )	Stuart Kells
Charlotte Allen ( <i>Co-Deputy Chair</i> )	Sally Romanes
David Laidlaw ( <i>Co-Deputy Chair</i> )	Michael Sokulski
Diana Heggie ( <i>appointed 17<sup>th</sup> October 2016</i> )	Antonia Syme
Ronald Jones	Elizabeth Ward-Christie
Ruth Jones ( <i>appointed 1<sup>st</sup> July 2016</i> )	Judy Williams

Patricia O'Donnell (*resigned 17<sup>th</sup> October 2016*)

Michael Smith (*resigned 17<sup>th</sup> October 2016*)

The Directors receive no remuneration or other compensation. Details of the Directors' qualifications and experience are set out in pages 30 to 33 of the financial report.

### Principal Activities

The Abbotsford Convent Foundation ("ACF") is a not for profit company established to develop the Abbotsford Convent ("Convent") as a centre for the promotion, development, creation and display of culture, arts and learning. This includes literature, music, performing arts, visual arts, craft, design, film, community arts and Aboriginal and Torres Strait Island arts.

The ACF is an Australian Public Company limited by guarantee and is a charitable organisation. As such it has obtained income tax exempt status under Subdivision 50-45 of the *Income Tax Assessment Act 1997*. It is also 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

The objectives for the Convent are contained within the Strategic Plan. This was developed by the Directors in conjunction with senior ACF management and independent professional members of Board sub-committees. The Strategic Plan sets out the principles and priorities established for the governance and stewardship of the Convent.

The ACF's Vision for the Abbotsford Convent is to become:

*An entrepreneurial, financially independent, nationally recognised, creative catalyst and a welcoming, open and inclusive place that maximises cultural impact through complementary cultural and commercial activities.*



The Strategic Plan is built on four main aims that serve as a roadmap to achieving our Vision. These are as follows:

- ACTIVATION:** The Abbotsford Convent will be a catalyst for cultural development, animated by creative and entrepreneurial people. It will be a place that encourages cultural engagement in a broad civic and social sense, as well as fostering excellence in the fine and applied arts.
- PLACE:** The Convent will be a place that inspires, supports and reflects a vibrant mix of cultural and community activities while conserving and enhancing the heritage assets of the Convent and ensuring maximum access and amenity for all visitors.
- VIABILITY:** The ACF will achieve financial independence through uses that generate income and extend the scope and quality of outcomes relating to the place and its activation.
- GOVERNANCE:** The ACF will make decisions and perform our role in a manner that reflects our core values and that encourages accountability, operational efficiency and responsiveness to needs as they arise.

### Review of Operations

The ACF's ongoing operations continue to grow and generate positive cash flows through its mix of tenancy, car park and venue hire businesses.

Operating revenues totalled \$3,237,422 (2016: \$3,225,049) slightly increased on the previous year. Operating expenditure reflects the growth in the Convent's operations and activities funded by grants. The Operating Result is a deficit of \$599,651 (2016: deficit of \$92,282). The positive net cash flow from operations increased to \$1,322,726 (2016: \$479,826) mainly attributable to receipt of funds for the restoration of the Laundries building.

The total comprehensive surplus for this year was \$640,355 (2016: \$39,101).

### 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.

### Likely Developments

The Convent is currently restoring the Sacred Heart building utilising funds received from the Australian Federal Government's National Stronger Regions Fund, the Dara Foundation and its own funds. These works are scheduled to be completed in the first half of 2018. The ACF will enter into leases with tenants for the occupancy of these spaces in accordance with its aim to create an arts, education and cultural precinct.

The Convent is also in the process of restoring and activating the Laundries buildings with funds from the State Government of Victoria under the Living Heritage Program. These works are currently scheduled to be completed in mid-2018.

**Dividends**

As the ACF is a company limited by guarantee it is not permitted to pay dividends to its members.

**Company Secretary**

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

**Environmental Regulation**

The ACF is not subject to significant environmental regulation.

**Indemnification and Insurance of Officers**

The ACF has in place a Directors' and Officers' insurance policy. During the year premiums totalling \$7,158 (2016: \$8,577) were paid in respect of Directors' and Officers' insurance.

**Auditor**

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001. The auditor was appointed on 16<sup>th</sup> October 2009.

**Auditor's independence declaration**

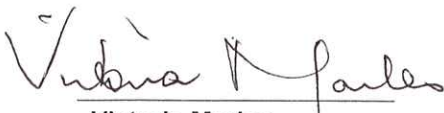
The auditor's independence declaration is set out on page 26 and forms part of the Directors' Report for the financial year ended 30 June 2017.

## Director Meetings

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

	Meetings attended	Meetings eligible to attend	Notes
Charlotte Allen	6	7	
Diana Heggie	5	6	<i>Appointed 17<sup>th</sup> October 2016</i>
Ronald Jones	6	7	
Ruth Jones	7	7	<i>Appointed 1<sup>st</sup> July 2016</i>
Stuart Kells	6	7	
David Laidlaw	7	7	
Victoria Marles	6	7	
Patricia O'Donnell	2	2	<i>Resigned on 17<sup>th</sup> October 2016</i>
Sally Romanes	6	7	
Michael Smith	2	2	<i>Resigned on 17<sup>th</sup> October 2016</i>
Michael Sokulski	5	7	
Antonia Syme	4	7	
Elizabeth Ward-Christie	6	7	
Judy Williams	7	7	

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



Victoria Marles  
Chair



Michael Sokulski  
Director

Dated at Melbourne this 16<sup>th</sup> October 2017.



## 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 2016/2017:

### PRINCIPAL DONORS

Ms Anne Kantor AO & Dr Milan Kantor OAM  
 Mr David Laidlaw & Mrs Megan Laidlaw  
 The late Glenda Lindsay  
 Mr Baillieu Myer AC & Mrs Sarah Myer

### MAJOR DONORS (cont)

Mr Mike Smith  
 Lady Southey AC  
 Ms Antonia Syme  
 Mrs Moyna Wilson

### FRIENDS

Mr Robert Akeroyd  
 Mr David Baile  
 Ms Jade Barnaby  
 Mr Daniel Barnes  
 Ms Heather Barton  
 Mr Dan Brooks  
 Mr Brian Brophy & Mrs Mary Brophy  
 Prof. Catherin Bull AM  
 Ms Sue Campbell  
 Mrs Suzy Chandler  
 Ms Suzanne Davies  
 Ms. Sandie de Wolf AM  
 Mr Robert Dimattina  
 Mr John Di Natale  
 Mrs Nicky Dorevitch  
 Ms Anne Dowling  
 Mr Haydon Elliot and Mr Greg Moses  
 Mr Andrew Evans  
 Mr Anthony Felettigh  
 Prof. David Forrest  
 Mrs Shirley Friedman  
 Mr Stephen Gow & Mrs Mary Gow  
 Dr Joan Grant  
 Ms Meredith Greenwood & Prof. Peter Rendell  
 Ms Roslyn Grundy  
 Mr J. Arnold Hancock OBE & Mrs Pat Hancock  
 Ms Ria Harrison  
 Mrs Sheila Heys  
 Mr John Horacek

### MAJOR DONORS

Mr Ric Begg  
 Mrs Helen Brack  
 Mr Thomas Brophy  
 Ms Alison Duncan  
 Ms Rosina Gilder  
 Mr Peter Griffin AM & Ms Terry Swann  
 Ms Diana Heggie  
 Prof. Andrea Hull AO  
 Mr Graeme Johnson OAM & Mrs Joan Johnson  
 Ms Victoria Marles  
 Mr John McLeod & Mrs Paula McLeod  
 Prof. Peter McPhee AM & Ms Charlotte Allen  
 Ms Patricia O'Donnell  
 Ms Michelle Quigley QC  
 Ms Sally Romanes  
 Mr Phillip Schudmak & Mrs Sue Schudmak  
 Mr Greg Shalit & Ms Miriam Faine

### KEY SUPPORTERS

Mr Marc Besen AC & Mrs Eva Besen AO  
 Ms Collette Brennan  
 Mr Anthony Cullen  
 Mr David Gibbs  
 Mrs Jean Hedges  
 Mr Ronald Jones & Ms Georgina Whitehead  
 Mr Peter Kelly  
 Mr Graeme McDonald  
 Mr Peter McMullin  
 Ms Maggie Maguire OAM  
 Mr Frederick Sim  
 Dr Bob Sullivan  
 Mr Michael Sokulski  
 Mrs Judy Williams and Mr Peter Williams

**FRIENDS (cont)**

The Hon Brian Howe AO & Mrs  
Renate Howe  
Mr Chris Howlett  
Ms Ruth Jones  
Mr Stuart Kells & Mrs Fiona  
Kells  
Mr James Lesh  
Ms Giovanna Luciani  
Ms Helena McCallum  
Ms Margaret McVey  
Ms Judy Morton  
Ms Alexandra Murphy  
Mrs Lynette Payne  
Mr Ian Renard AM & Mrs Diana  
Renard  
Mr Thomas Rendell  
Ms Miriam Robinson  
Ms Janey Runci  
Ms Victoria Ryle & Mr Simon  
Spain  
Mr David Tomà  
Ms Naomi Velaphi  
Mr George Willox

**CORPORATE PARTNERS**

Aesop  
Allens Linklaters  
Deloitte  
Egon Zehnder  
PwC

**EVENT PARTNERS**

3MBS Fine Music Radio  
Bursaria Fine Foods  
Convent Bakery  
Kawai  
Mornington Peninsula  
Brewery  
Terrace Gardens Florist

**CORPORATE SUPPORTERS**

Art Guide Australia  
The Bennett Group  
Colour Factory  
Corporate AV  
Folk Architects  
Medibank Community Fund  
NAB  
Salesforce Foundation

**TRUSTS & FOUNDATIONS**

**PRINCIPAL PARTNER**

The Dara Foundation

**SUPPORTING PARTNERS**

The Angior Family Foundation  
The Copland Foundation  
Hamer Sprout Fund (a sub-fund of the Australian Communities Foundation)  
The Henkell Family Fund (a sub-fund of the Australian Communities Foundation)  
The Lord Mayor's Charitable Foundation  
The McLeod Family Foundation  
Sisters of the Good Shepherd  
Victoria's Heritage Restoration Fund

**PRINCIPAL GOVERNMENT PARTNERS**

Australian Government Department of Infrastructure: National Stronger Regions Fund  
Victorian Government Department of Environment, Land, Water & Planning: Living Heritage Fund

**GOVERNMENT SUPPORTERS**

Creative Victoria  
Australian Government Department of Infrastructure & Regional Development: Stronger Communities  
Programme  
City of Yarra



## Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
<b>Operating Revenue</b>			
Car Park Income		962,102	984,925
Events		117,889	140,209
Room Hire		595,647	551,473
Rental Income		1,440,328	1,407,548
Recoveries of Outgoings		91,215	73,885
Other Revenue		30,241	67,009
<b>Total Operating Revenue</b>		<b>3,237,422</b>	<b>3,225,049</b>
Interest Income		12,461	16,635
		<b>3,249,883</b>	<b>3,241,684</b>
<b>Operating Expenditure</b>			
Administration		26,059	33,360
Advertising & Marketing		33,494	19,354
Bank Charges		4,610	7,274
Car Parking	2	189,895	96,319
Depreciation		551,100	539,081
Fundraising		11,232	10,162
Insurance		117,748	122,101
Programming		152,624	125,453
Rates & Taxes		62,099	64,818
Site Operating Costs		809,000	710,126
Staff & Employee Expenses		1,799,012	1,481,993
Other Expenses		92,661	123,925
<b>Total Operating Expenditure</b>		<b>3,849,534</b>	<b>3,333,966</b>
<b>Operating Deficit</b>		<b>(599,651)</b>	<b>(92,282)</b>
<b>Grants, Donations &amp; Sponsorship</b>			
Grant Income		1,139,000	14,152
Transfers from the ACF Arts Trust Fund		78,000	96,946
Donations		23,006	20,285
<b>Total Grants, Donations &amp; Sponsorship</b>		<b>1,240,006</b>	<b>131,383</b>
<b>Surplus for the Year</b>		<b>640,355</b>	<b>39,101</b>

(continued on following page)

Income Tax Expense	1d	-	-
Surplus for the Year		640,355	39,101
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE SURPLUS</b>		<b>640,355</b>	<b>39,101</b>

*The accompanying notes on pages 13 to 24 form part of these financial statements*

## Statement of Financial Position

As at 30 June 2017

		<b>2017</b>	<b>2016</b>
	Note	\$	\$
<b>Current Assets</b>			
Cash & Cash Equivalents	3	1,312,414	780,583
Term Deposits		211,293	-
Tenant Bond Deposits		247,824	252,752
Trade & Other Receivables	4	177,630	161,373
Prepayments		116,003	114,600
<b>Total Current Assets</b>		<b>2,065,164</b>	<b>1,309,308</b>
<b>Non-Current Assets</b>			
Security Deposits		30,000	205,599
Property, Plant & Equipment	5	12,044,145	12,015,643
<b>Total Non-Current Assets</b>		<b>12,074,145</b>	<b>12,221,242</b>
<b>Total Assets</b>		<b>14,139,309</b>	<b>13,530,550</b>
<b>Current Liabilities</b>			
Trade & Other Payables		475,299	428,763
Deferred Income		57,585	134,294
Rental Bonds & Deposits		248,809	253,026
Employee Benefits	6	146,502	153,414
<b>Total Current Liabilities</b>		<b>928,195</b>	<b>969,497</b>
<b>Non- Current Liabilities</b>			
Employee Benefits	6	33,539	23,833
<b>Total Non- Current Liabilities</b>		<b>33,539</b>	<b>23,833</b>
<b>Total Liabilities</b>		<b>961,734</b>	<b>993,330</b>
<b>Net Assets</b>		<b>13,177,575</b>	<b>12,537,220</b>
Equity		13,177,575	12,537,220
<b>Total Equity</b>	7	<b>13,177,575</b>	<b>12,537,220</b>

The accompanying notes on pages 13 to 24 form part of these financial statements



## Statement of Changes in Equity

For the Year Ended June 2017

	Note	\$
<b>Balance at June 30 2015</b>		<b>12,498,119</b>
Surplus for the Year		39,101
Other comprehensive income		-
Total Comprehensive Surplus for the year		39,101
<b>Balance at June 30 2016</b>		<b>12,537,220</b>
Surplus for the Year		640,355
Other comprehensive income		-
Total Comprehensive Surplus for the year		640,355
<b>Balance at June 30 2017</b>	<b>7</b>	<b>13,177,575</b>

*The accompanying notes on pages 13 to 24 form part of these financial statements*

## Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	2017	2016
		\$	\$
<b>Cash flows from operating activities</b>			
Cash receipts from operating activities		4,560,771	3,309,119
Cash payments to suppliers and employees		(3,250,506)	(2,845,928)
Interest received		12,461	16,635
<b>Net cash provided by operating activities</b>	8	<b>1,322,726</b>	<b>479,826</b>
<b>Cash flows used in investing activities</b>			
Acquisition of property, plant and equipment		(579,602)	(441,197)
(Increase) in Term Deposits		(211,293)	-
<b>Net cash used in investing activities</b>		<b>(790,895)</b>	<b>(441,197)</b>
<b>Cash flows used in financing activities</b>			
Repayment of borrowings		-	(160,000)
<b>Net cash used in investing activities</b>			<b>(160,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		531,831	(121,371)
<b>Cash and cash equivalents at 1 July</b>		780,583	901,954
<b>Cash and Cash Equivalents at 30 June</b>		<b>1,312,414</b>	<b>780,583</b>

*The accompanying notes on pages 13 to 24 form part of these financial statements*

## Notes to the Financial Statements

### Note 1. Summary of significant accounting policies

#### (a) Financial reporting framework

The company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012. Abbotsford Convent Foundation ("ACF") is a not-for-profit company limited by guarantee domiciled in Australia.

#### (b) Statement of compliance

The financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows' and AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.

The financial report was authorised for issue by the directors on 16<sup>th</sup> October 2017.

#### (c) 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

##### i) Amendments to Accounting Standards that are mandatorily effective for the current reporting period

- ii) 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 2016, and therefore relevant for the current year end.

AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'

The amendments to AASB 116 *Property, Plant and Equipment* prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment.

As the company already uses straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively, the application of these amendments has had no impact of the company's financial statements.



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

AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'

Amends a number of pronouncements as a result of the IASB's 2012-2014 annual improvements cycle. The application of these amendments has not had a material presentation impact on the financial performance or financial position of the company.

AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'

The amendments clarify that an entity need not provide a specific disclosure required by an AASB if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. The application of these amendments has not had a material presentation impact on the financial performance or financial position of the company.

**iii) New and revised Australian Accounting Standards issued but not yet effective**

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

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be applied initially in the financial year ending</b>
AASB 9 Financial Instruments	1 January 2018	30 June 2019
AASB 15 Revenue from Contracts with Customers,	1 January 2018	30 June 2019
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, 2015-8 Amendments to Australian Accounting Standards – Effective date of AASB 15, 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15		
AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities and AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities		
AASB 1058 Income of Not-for-Profit Entities,	1 January 2019	30 June 2020
AASB 16 Leases	1 January 2019	30 June 2020
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018
AASB 2017-2 'Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 cycle'	1 January 2017	30 June 2018

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

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

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.

**(d) Income tax**

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

**(e) Trade and other receivables**

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

**(f) 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.

**(g) 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 income statement when they are receivable.

**ii) Interest income**

Interest income is recognised in the income statement as it is earned.

**iii) Rental income**

Rental income is recognised in the income statement on a straight line basis over the term of the lease.



**Note 1g) Revenue Recognition (cont'd)**

- iv) **Car Park income**  
Car Park income is recognised in the income statement as it is earned.
- v) **Events income**  
Events income is recognised in the income statement after the event.
- vi) **Room Hire income**  
Room Hire income is recognised in the income statement after services have been rendered.
- vii) **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.

**(h) 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 h(iii)) and impairment losses (see accounting policy (l)). 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.

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
Artworks & Installations	2-25 years

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



**Note 1: Basis of Preparation continued****(i) Employee Benefits****i) Short term employee benefits**

Liabilities for employee benefits for wages, salaries, annual leave, long service 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 the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at the 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, 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 corporate bonds at the reporting date which have maturity dates approximating the terms of the Foundation's obligations.

**(j) Cash and cash equivalents**

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

**(k) 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 Australian Taxation Office ("ATO"). 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.

**(l) 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.

The recoverable amount of tangible 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 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.

**Note 1) Impairment (cont'd)**

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.

**(m) Going concern**

If, in the reasonably held opinion of the Victorian 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. Car Park Congestion Levy**

Since 1<sup>st</sup> January 2015, the ACF has been liable to pay the State Government Congestion Levy. The ACF has thus far been granted a waiver until 31 December 2017 and this is reflected within these accounts.

**Note 3. Cash and cash equivalents**

	2017	2016
	\$	\$
Bank Balances	<b>706,390</b>	517,295
Call Deposits	<b>600,000</b>	257,004
Cash Held within Parking Operations	<b>4,514</b>	5,172
Petty Cash	<b>1,510</b>	1,112
	<b>1,312,414</b>	780,583

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

Grants in Advance	<b>13,000</b>	79,000
	<b>13,000</b>	79,000

Bank balances of \$706,390 and call deposits of \$600,000 above include unspent grants of \$946,543 from the Victorian Government for the restoration of the Laundries building. The total amount of grants received during the year for this project (\$1,000,000) is included in revenue in accordance with the ACF's accounting policy. The unspent amount is expected to be applied in the 2017/18 financial year.

The company's exposure to interest rate risk and a sensitivity analysis for the financial assets and liabilities are disclosed in Note 9.

**Note 4. Trade and other receivables**

	2017	2016
	\$	\$
Trade Receivables	174,826	161,260
Other Receivables	2,804	113
	<u>177,630</u>	<u>161,373</u>

The aging of the Foundations trade receivables at the reporting date was:

	\$	\$
Not Past Due	73,448	124,393
Past Due 0-30 days	27,606	13,849
Past Due 31 - 120 days	33,758	7,422
Past Due 121 days to one year	44,617	24,232
Allowance for Doubtful Debts	(4,603)	(8,636)
	<u>174,826</u>	<u>161,260</u>

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

The movement in Provisions for Doubtful Debts are as follows:

	\$
<b>Opening Balance - July 2016</b>	<b>8,636</b>
Less Doubtful Debts Recovered	(7,943)
Less Bad Debts written off during the Year	-
Add new provisions taken up	3,910
<b>Closing Balance - June 2017</b>	<b><u>4,603</u></b>



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

	<i>Land &amp; Buildings</i>	<i>Structural Improvements</i>	<i>Plant &amp; Equipment</i>	<i>Artwork</i>	<i>Total</i>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2015	3,500,000	11,913,688	291,805	49,180	15,754,673
Acquisitions	-	95,461	78,419	-	173,880
Capital Work In Progress	-	300,009	\$0	-	300,009
Disposals	-	(24,352)	(32,693)	-	(57,045)
<b>Balance at 30 June 2016</b>	<b>3,500,000</b>	<b>12,284,806</b>	<b>337,531</b>	<b>49,180</b>	<b>16,171,517</b>
Balance at 1 July 2016	3,500,000	12,284,806	337,531	49,180	16,171,517
Acquisitions	-	68,308	35,436	-	103,744
Capital Work In Progress	-	476,743	-	-	476,743
Disposals	-	-	(1,225)	-	(1,225)
<b>Balance at 30 June 2017</b>	<b>3,500,000</b>	<b>12,829,857</b>	<b>371,742</b>	<b>49,180</b>	<b>16,750,779</b>
<b>Accumulated Depreciation</b>					
Balance at 1 July 2015	-	3,467,100	145,205	8,077	3,620,382
Depreciation charge for the year	-	503,812	31,353	3,916	539,081
Disposal	-	(3,589)	-	-	(3,589)
<b>Balance at 30 June 2016</b>	<b>0</b>	<b>3,967,323</b>	<b>176,558</b>	<b>11,993</b>	<b>4,155,874</b>
Balance at 1 July 2016	-	3,967,323	176,558	11,993	4,155,874
Depreciation charge for the year	-	510,226	36,958	3,916	551,100
Disposal	-	-	(340)	-	(340)
<b>Balance at 30 June 2017</b>	<b>0</b>	<b>4,477,549</b>	<b>213,176</b>	<b>15,909</b>	<b>4,706,634</b>
<b>Carrying amounts</b>					
Balance at 1 July 2015	3,500,000	8,446,588	146,600	41,103	12,134,291
At 30 June 2016	3,500,000	8,317,483	160,973	37,187	12,015,643
At 1 July 2016	3,500,000	8,317,483	160,973	37,187	12,015,643
<b>Balance at 30 June 2017</b>	<b>3,500,000</b>	<b>8,352,308</b>	<b>158,566</b>	<b>33,271</b>	<b>12,044,145</b>

**Note 6. Employee benefits**

	2017	2016
<b>Current</b>	<b>\$</b>	<b>\$</b>
Liability for Long Service Leave	43,412	68,198
Provision for Annual Leave	103,090	85,216
	<u>146,502</u>	<u>153,414</u>
<b>Non Current</b>		
Liability for Long Service Leave	33,539	23,833

**Note 7. Accumulated funds***Reconciliation of movement in capital and reserves*

	2017	2016
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	12,537,220	12,498,119
Surplus for the year	640,355	39,101
	<u>13,177,575</u>	<u>12,537,220</u>

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

	2017	2016
	<b>\$</b>	<b>\$</b>
Surplus for the year	640,355	39,101
Adjustment for: Depreciation	551,100	539,081
Bad Debts Expense	-	4,798
Operating profit before change in working capital and provisions	<u>1,191,455</u>	<u>582,980</u>
Car park ticket machine write-off	-	20,763
Increase in provisions	2,794	17,691
Increase / (Decrease) in Payables, Bonds & Deposits	42,319	(83,912)
Increase in Receivables	(16,257)	(88,864)
(Increase) / Decrease in Prepayments	(1,403)	15,811
Decrease / (Increase) in Security Deposits	175,599	(5,599)
Decrease / (Increase) in Tenant Bonds Accounts	4,928	(8,998)
(Decrease) / Increase in Deferred Income	(76,709)	29,954
<b>Net cash provided by operating activities</b>	<u><u>1,322,726</u></u>	<u><u>479,826</u></u>

**Note 9. Financial instruments****Financial Risk Management**

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

**Liquidity risk**

The ACF 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 ACF which have been recognised on the statement of financial position is generally the carrying amount of each financial asset. The ACF 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 ACF's overall strategy remains unchanged from 2016.

**Interest rate risk exposures**

The ACF'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.

	2017			2016				
	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	1.55%	1,306,390	6,024	1,312,414	2.61%	774,299	6,284	780,583
Term Deposits	2.72%	211,293	-	211,293		-	-	-
Other Deposits		-	30,000	30,000	2.58%	205,599	-	205,599
Trade receivables		-	177,630	177,630		-	161,373	161,373
<b>Total financial assets</b>		<b>1,517,682</b>	<b>213,655</b>	<b>1,731,337</b>		<b>979,898</b>	<b>167,657</b>	<b>1,147,555</b>
<b>Financial liabilities</b>								
Trade payables		-	475,299	475,299		-	428,763	428,763
<b>Total financial liabilities</b>		<b>-</b>	<b>475,299</b>	<b>475,299</b>		<b>-</b>	<b>428,763</b>	<b>428,763</b>

**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 \$15,177 (2016: \$9,862).

**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 10. Segment reporting**

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

**Note 11. 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 Allen	David Laidlaw	Michael Smith
Diana Heggie	Victoria Marles	Antonia Syme
Ronald Jones	Patricia O'Donnell	Elizabeth Ward-Christie
Ruth Jones	Michael Sokulski	Judy Williams
Stuart Kells	Sally Romanes	

The Directors receive no remuneration or other compensation from the ACF. In addition to the Directors, the Chief Executive Officer and Chief Operating Officer are also key management personnel.

The compensation of key management personnel is as follows:

	2017	2016
	\$	\$
Remuneration – short term	328,602	326,605
Long term employee benefits	5,606	6,662
	<u>334,208</u>	<u>333,267</u>

*Other related party transactions*

The Foundation is the Trustee of the Abbotsford Convent Foundation Arts Trust (the Trust). Various artwork installations and artistic programs valued at \$78,000 were pledged by the Trust to the Foundation during the year (2016: \$96,946).

**Note 12. Member guarantee**

The ACF is a company limited by guarantee. If the ACF 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 2017 there were twelve members (2016: twelve).

**Note 13. Commitments & contingencies**

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

**Note 14. Auditor's remuneration**

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

	2017	2016
	\$	\$
Deloitte Touche Tohmatsu - Audit & review of financial reports	5,850	5,400
	<u>5,850</u>	<u>5,400</u>

**Note 15. Events after Reporting Period**

No material 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 2017.

**Note 16. Agreement with the State of Victoria and Sinking Fund**

The ACF entered into a Development and Operation Agreement with the State of Victoria on 23 April 2004. Under that Agreement the ACF 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 ACF 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.

## Directors' Declaration

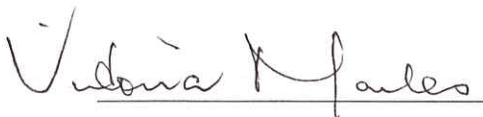
As detailed in Note 1(a) to the financial statements, the Abbotsford Convent Foundation is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Directors' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

The Directors of the Abbotsford Convent Foundation ("ACF") declare that:

- a) in the Directors' 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 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 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 16<sup>th</sup> October 2017



**Victoria Marles**  
Chair



**Michael Sokulski**  
Director



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

16 October 2017

Dear Board Members,

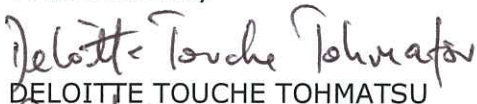
### **Abbotsford Convent Foundation**

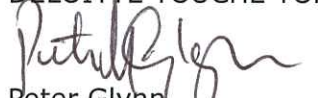
In accordance with the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Abbotsford Convent Foundation.

As lead audit partner for the audit of the financial statements of Abbotsford Convent Foundation for the financial year ended 30 June 2017, 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 Members of Abbotsford Convent Foundation

### *Opinion*

We have audited the financial report, being a special purpose financial report, of Abbotsford Convent Foundation (the "Foundation") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration as set out on pages 8 to 25.

In our opinion the accompanying financial report of the Foundation, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Foundation's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the ethical requirements of the auditor independence requirements of the ACNC Act and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## *Emphasis of Matter – Basis of Accounting*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Director's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the directors and the Australian Charities and Not-for-profits Commission (ACNC) and should not be distributed to or used by parties other than the Directors, the Directors and the ACNC. Our opinion is not modified in respect of this matter.

## *Other Information*

The Directors are responsible for the other information. The other information comprises the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## *Director's Responsibilities for the Financial Report*

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the Members. The Director's responsibility also includes 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.

In preparing the financial report, the directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

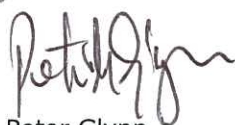


As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- d) Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
DELOITTE TOUCHE TOHMATSU



Peter Glynn  
Partner  
Chartered Accountants  
Melbourne, 16 October 2017

## Directors' Qualifications

The Directors of the Abbotsford Convent Foundation at the date of this report are Victoria Marles (Chair), Charlotte Allen (Co-Deputy Chair), David Laidlaw (Co-Deputy Chair), Diana Heggie, Ronald Jones, Ruth Jones, Stuart Kells, Michael Sokulski, Sally Romanes, Antonia Syme, Elizabeth Ward-Christie and Judy Williams.

### **VICTORIA MARLES (Chair)**

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 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.



**DIANA HEGGIE**

Ms Heggie has extensive executive and non-executive experience. She is currently a Director of the Abbotsford Convent Foundation, Chair, of Peninsula Health, President of the National Heart Foundation (Vic), Director of Toorak College, and a Foundation Board member of the Heide Museum of Modern Art.

Her previous executive roles included CEO of the Heart Foundation(Vic), CEO of Scope, a major provider of services to people with disabilities, and CEO of the EW Tipping Foundation.

She originally qualified as a physiotherapist in 1987 from Trinity College Dublin, but quickly moved into people management roles in the non for profit sector. She believes strongly in the development of staff and volunteers, and that leadership is about empowering others to do great things. She is also a passionate walker, a green skier, and loves to spend time with her family.

**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 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.

**RUTH JONES**

Ruth Jones is an independent nonprofit/philanthropy consultant. She recently returned to Australia after more than 12 years in North America, 10 of these as CEO of the Social Venture Partners Network, the largest network of engaged donors operating globally. Previous to this, Ruth held senior roles at Community Foundations of Canada and Philanthropy Australia. She was Chief Executive of the Australian Film Institute before moving to the field of philanthropy.

**STUART KELLS**

Stuart Kells is an award-winning author whose books are being published around the world. Before writing full-time, he had a diverse career in government, academia and the private sector. Stuart was a director at KPMG, chief economist at PPB Advisory, and 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. He has served on numerous boards including those of the Industry Capability Network (Vic), the Defence Reserves Support Council (Vic), the Australian and New Zealand Association of Antiquarian Booksellers, the Woodend Winter Arts Festival Foundation and the Book Collectors' Society of Australia (Vic).



**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-Linklaters) 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 and a member of the Abbotsford Convent Implementation Group (2001-2004). Sally is actively involved in supporting the arts and assisted in the relaunch of the Mietta Song Recital Award in 2003 and is a committee member. She is a board member of Environmental Justice Australia.

**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.

**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 the Social Impact Industry Fellow at the Centre for Social Impact (CSI), Swinburne University of Technology. In her role, Libby works across Swinburne's Australian Graduate School of Entrepreneurship programs and CSI's research agenda to grow social-sector, industry engagement, ensure industry-relevant content and develop cross-sector strategic partnerships. Libby is a recognised specialist in social enterprise development and financing and not-for-profit business strategy. Prior to joining Swinburne, she worked for over seven years as Head of Investment and Advisory at Social Traders Ltd, a leading social enterprise development organisation. Libby has an MBA from Melbourne Business School and was awarded their 2016 Outstanding Recent Alumnus in recognition of her work; she is also a graduate of the Australian Institute of Company Directors and holds a Master's degree in Landscape Architecture and Arts and Science (Hons) 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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