



Abbotsford Convent Foundation

**Special Purpose Financial Report
For The Year Ended
30 June 2016**

ACN 098 462 474

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This financial report covers Abbotsford Convent Foundation as an individual entity. Abbotsford Convent Foundation (the "ACF") 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 (Chair)	Sally Romanes
Charlotte Allen (Co-Deputy Chair)	Michael Smith
David Laidlaw (Co-Deputy Chair)	Michael Sokulski
Ronald Jones	Antonia Syme
Stuart Kells	Elizabeth Ward-Christie
Patricia O'Donnell	Judy Williams
Anthony Cullen (resigned 16 th November 2015)	
Carol Stuart (appointed 16 th November 2016, resigned 6 th May 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 and arts. This includes literature, music, performing arts, visual arts, craft, design, film, community arts and Aboriginal arts.

The ACF is an Australian Public Company limited by guarantee and is a charitable organisation and as such 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

During the year, the Directors in conjunction with senior ACF management and independent professional members of Board sub-committees developed a new Strategic Plan for the Convent. 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 complimentary 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 Convent's ongoing operations continue to grow and generate positive cash flows through its mix of tenancy, car park and venue hire businesses.

Operating Revenue for the year increased by 10.9% to \$3,225,049 (2015: \$2,906,712). The Operating Result is a deficit of \$92,282 (2015: deficit of \$442,681). The positive net cash flow from operations increased by 9% to \$479,826 (2015: \$440,186) thus providing the ACF with the funds necessary to manage and activate the site.

During the year, the ACF continued to invest in the Convent's infrastructure and in arts and cultural programs.

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

On May 14th 2015 it was announced that The Abbotsford Convent Foundation was the successful recipient of a grant of \$2,681,625 from the Australian Federal Government's National Stronger Regions Fund for the refurbishment and activation of the Sacred Heart Building. The grant amount is matched by funds from the Foundation. A Deed of Agreement has now been signed with the Government. These refurbishment works are scheduled to commence in early 2017 and continue for approximately six months. 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.

On August 18th 2016, the State Government of Victoria announced that the Convent was the recipient of a \$2,748,500 grant from the Living Heritage Program for the restoration and activation of the Laundries buildings. Over the next twelve months, the ACF will work to finalise the grant documentation and complete the design and documentation process.

Dividends

As the ACF is a company limited by guarantee it is not entitled 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 \$8,577 (2015: \$6,105) 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. They were appointed on 16th October 2009.

Auditor's independence declaration

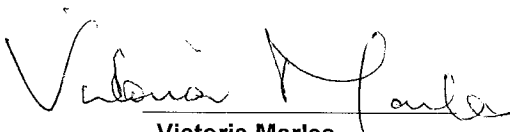
The auditor's independence declaration is set out on page 27 and forms part of the Directors' Report for the financial year ended 30 June 2016.

Director Meetings

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

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

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


Victoria Marles
 Chair


Michael Sokulski
 Director

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

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 Merylyn 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		

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 Comprehensive Income

For The Year Ended June 2016

		2016	2015
Operating Revenue	Note	\$	\$
Car Park Income		984,925	780,906
Events		140,209	141,382
Room Hire		551,473	511,678
Rental Income		1,407,548	1,366,314
Recoveries of Outgoings		73,885	68,034
Other Revenue		67,009	38,398
Total Operating Revenue		3,225,049	2,906,712
Interest Income		16,635	25,220
		3,241,684	2,931,932
Operating Expenditure			
Administration		33,360	27,705
Advertising & Marketing		19,354	13,661
Bank Charges		7,274	15,409
Car Parking	2	96,319	260,097
Depreciation		539,081	519,160
Insurance		122,101	123,156
Rates & Taxes		64,818	60,981
Site Operating Costs		710,126	710,044
Staff & Employee Expenses		1,481,993	1,373,201
Fundraising		10,162	49,051
Programming		125,453	121,690
Other Expenses		123,925	100,460
Total Operating Expenditure		3,333,966	3,374,613
Operating (Deficit)		(92,282)	(442,681)

(Continued on following page)

Statement of Comprehensive Income (cont)

	\$	\$
Grants, Donations & Sponsorship		
Grant Income	14,152	3,000
Transfers from the ACF Arts Trust Fund	96,946	35,800
Sponsorship	-	16,000
Donations	20,285	10,620
	<hr/>	<hr/>
Total Grants, Donations & Sponsorship	131,383	65,420
	<hr/>	<hr/>
Surplus / (Deficit) For The Year	39,101	(377,261)
	<hr/>	<hr/>
Income Tax Expense	1c -	-
Surplus / (Deficit) for the Year	39,101	(377,261)
Other Comprehensive Income	-	-
	<hr/>	<hr/>
Total Comprehensive Surplus / (Deficit)	39,101	(377,261)
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 14 to 25 form part of these financial statements

Statement Of Financial Position

For The Year Ended June 2016

		2016	2015
Current Assets	Note	\$	\$
Cash & Cash Equivalents	3	780,583	901,954
Tenant Bond Deposits		252,752	243,754
Trade & Other Receivables	4	161,373	77,307
Prepayments		114,600	130,411
Total Current Assets		1,309,308	1,353,426
Non-Current Assets			
Security Deposits		205,599	200,000
Property, Plant & Equipment	5	12,015,643	12,134,291
Total Non-Current Assets		12,221,242	12,334,291
Total Assets		13,530,550	13,687,717
Current Liabilities			
Trade & Other Payables		428,763	515,732
Deferred Income		134,294	104,340
Rental Bonds & Deposits		253,026	249,970
Employee Benefits	6	153,414	145,125
Total Current Liabilities		969,497	1,015,167
Non Current Liabilities			
Employee Benefits	6	23,833	14,431
Loans		-	160,000
Total Non Current Liabilities		23,833	174,431
Total Liabilities		993,330	1,189,598
Net Assets		12,537,220	12,498,119
Equity		12,537,220	12,498,119
Total Equity	7	12,537,220	12,498,119

The accompanying notes on pages 14 to 25 form part of these financial statements

Statement Of Changes in Equity

For The Year Ended June 2016

	Note	\$
Balance at June 30 2014		12,875,380
Deficit for the Year		(377,261)
Other comprehensive income		-
Total Comprehensive Deficit for the year		<u>(377,261)</u>
Balance at June 30 2015		12,498,119
Surplus for the Year		39,101
Other comprehensive income		-
Total Comprehensive Surplus for the year		<u>39,101</u>
Balance at June 30 2016	7	<u>12,537,220</u>

The accompanying notes on pages 14 to 25 form part of these financial statements

Statement Of Cash Flows

For The Year Ended June 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Cash receipts from operating activities		3,309,119	3,097,295
Cash payments to suppliers and employees		(2,845,928)	(2,682,329)
Interest received		16,635	25,220
Net cash provided by operating activities	8	479,826	440,186
Cash flows (used in) investing activities			
Acquisition of property, plant and equipment		(441,197)	(294,657)
Net cash (used in) investing activities		(441,197)	(294,657)
Cash flows (used in) financing activities			
Repayment of borrowings		(160,000)	(40,000)
Net cash used in investing activities		(160,000)	(40,000)
Net (decrease) / increase in cash and cash equivalents		(121,371)	105,529
Cash and cash equivalents at 1 July		901,954	800,563
Cash and cash equivalents at 30 June	3	780,583	901,954

The accompanying notes on pages 14 to 25 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 17th October 2016.

(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) 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 financial statements.

Note 1) 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

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

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

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 (k)).

(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 accrues.

iii) Rental income

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

Note 1: Basis of Preparation continued**Note 1f) Revenue Recognition (cont'd)**

- iv) **Car Park income**
Car Park income is recognised in the income statement as it accrues.
- 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 g(iii)) and impairment losses (see accounting policy (k)). Where an asset has been gifted, that is, acquired at no cost or for a nominal cost, the deemed cost is its fair value as at the date of acquisition.

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

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 reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

ii) Long term employee benefits

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

(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 (see below).

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

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

The recoverable amount of 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.

Note 1: Basis of Preparation continued

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 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 1st January 2015, the ACF has been liable to pay the State Government Congestion Levy. In November 2015 the Government awarded the ACF a waiver for the first year's fee. The results for 2015/16 include a reversal of a provision of \$132,625 for the fee that was included in the 2014/15 accounts. The ACF has also recently been notified that it has been granted a waiver for the 2016 calendar year and this is reflected within these accounts.

Note 3. Cash and cash equivalents

	2016	2015
	\$	\$
Bank Balances	517,295	376,214
Call Deposits	257,004	522,181
Cash Held within Parking Operations	5,172	3,036
Petty Cash	1,112	523
	<u>780,583</u>	<u>901,954</u>

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

Grants in Advance	79,000	37,000
	<u>79,000</u>	<u>37,000</u>

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

	2016	2015
	\$	\$
Trade Receivables	161,260	76,834
Other Receivables	113	473
	<u>161,373</u>	<u>77,307</u>

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

	\$	\$
Not Past Due	124,393	60,784
Past Due 0-30 days	13,849	9,917
Past Due 31 - 120 days	7,422	6,623
Past Due 121 days to one year	24,232	15,298
Allowance for Doubtful Debts	(8,636)	(15,788)
	<u>161,260</u>	<u>76,834</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:

	\$
Opening Balance - July 2015	15,788
Less Doubtful Debts Recovered	(13,373)
Less Bad Debts written off during the Year	(2,354)
Add new provisions taken up	8,575
Closing Balance - June 2016	<u>8,636</u>

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

	Land & Buildings	Structural Improvements	Plant & Equipment	Artwork	Total
Cost	\$	\$	\$	\$	\$
Balance at 1 July 2014	3,500,000	11,662,428	253,688	43,900	15,460,016
Acquisitions	-	251,260	23,093	5,280	279,633
Capital Work In Progress	-	-	15,024	-	15,024
Balance at 30 June 2015	3,500,000	11,913,688	291,805	49,180	15,754,673
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	(32,693)	-	267,316
Disposals	-	(24,352)	-	-	(24,352)
Balance at 30 June 2016	3,500,000	12,284,806	337,531	49,180	16,171,517
Accumulated Depreciation					
Balance at 1 July 2014	-	2,974,363	121,579	5,280	3,101,222
Depreciation charge for the year	-	492,737	23,626	2,797	519,160
Balance at 30 June 2015	-	3,467,100	145,205	8,077	3,620,382
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)
Balance at 30 June 2016	-	3,967,323	176,558	11,993	4,155,874
Carrying amounts					
Balance at 1 July 2014	3,500,000	8,688,065	132,109	38,620	12,358,794
At 30 June 2015	3,500,000	8,446,588	146,600	41,103	12,134,291
At 1 July 2015	3,500,000	8,446,588	146,600	41,103	12,134,291
Balance at 30 June 2016	3,500,000	8,317,483	160,973	37,187	12,015,643

Note 6. Employee benefits

	2016	2015
Current	\$	\$
Liability for Long Service Leave	68,198	80,178
Provision for Annual Leave	85,216	64,947
	153,414	145,125
Non Current		
Liability for Long Service Leave	23,833	14,431

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

	2016	2015
	\$	\$
Retained earnings at the beginning of the year	12,498,119	12,875,380
Surplus / (Deficit) for the year	39,101	(377,261)
Retained earnings at the end of the year	12,537,220	12,498,119

Note 8. Reconciliation of cash flows from operating activities

	2016	2015
	\$	\$
Surplus / (Deficit) for the year	39,101	(377,261)
Adjustment for: Depreciation	539,081	519,160
Bad Debts Expense	4,798	3,488
Operating profit before change in working capital and provisions	582,980	145,387
Write off of car park ticket machine	20,763	-
Increase in provisions	17,691	1,039
(Decrease) / Increase in payables	(83,912)	203,669
(Increase) / Decrease in receivables	(88,864)	61,690
Decrease / (Increase) in prepayments	15,811	(29,556)
(Increase) in Security Deposits	(5,599)	-
(Increase) in Tenant Bonds Accounts	(8,998)	(4,138)
Increase in deferred income	29,954	62,095
Net cash from operating activities	479,826	440,186

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 2014.

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.

	2016				2015			
	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
		\$	\$	\$		\$	\$	\$
Financial assets								
Cash and cash equivalents	2.61%	774,299	6,284	780,583	3.2%	898,395	3,559	901,954
Term Deposit	2.58%	205,599	-	205,599	3.2%	200,000	-	200,000
Trade receivables		-	161,373	161,373		-	77,307	77,307
Total financial assets		979,898	167,657	1,147,555		1,098,395	80,866	1,179,261
Financial liabilities								
Trade payables		-	428,763	428,763		-	515,732	515,732
Loans		-	-	-	5.7%	160,000	-	160,000
Total financial liabilities		-	428,763	428,763		160,000	515,732	675,732

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 \$9,862 (2015: \$11,020).

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

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:

	2016	2015
	\$	\$
Remuneration – short term	360,789	342,728
Long term employee benefits	41,277	33,317
	<u>402,066</u>	<u>376,045</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 \$96,946 were pledged by the Trust to the Foundation during the year (2015: \$35,800).

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 2016 there were twelve members (2015: twelve).

Note 13. Commitments & Contingencies

No 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.

	2016	2015
	\$	\$
Deloitte Touche Tohmatsu - Audit & review of financial reports	5,400	5,250
	<u>5,400</u>	<u>5,250</u>

Note 15. 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.

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

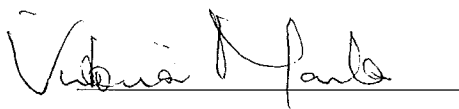
As detailed in Note 1(a) to the financial statements, the Abbotsford Convent Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically 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 Board members of the Abbotsford Convent Foundation ("ACF") declare that:

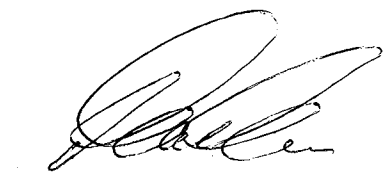
- a) in the Board members' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- b) in the Board members' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities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

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

Dated at Melbourne this 17 October 2016



Victoria Marles
Chair



Michael Sokulski
Director

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

17 October 2016

Dear Board Members,

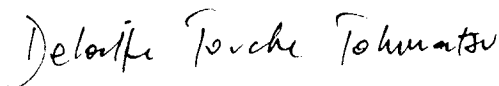
Abbotsford Convent Foundation

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.

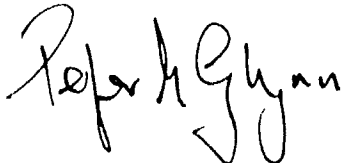
As lead audit partner for the audit of the financial statements of Abbotsford Convent Foundation for the financial year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (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 Board of Directors of Abbotsford Convent Foundation

We have audited the accompanying financial report, being a special purpose financial report, of Abbotsford Convent Foundation, 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 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 9 to 26.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* (the ACNC Act) and for such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Deloitte

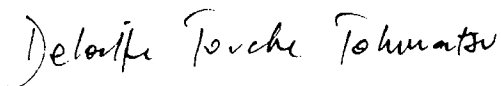
Opinion

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

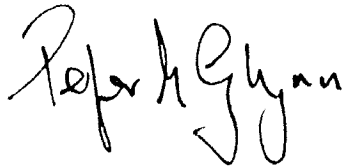
- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our opinion, 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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.



DELOITTE TOUCHE TOHMATSU



Peter Glynn
Partner
Chartered Accountants
Melbourne, 17 October 2016

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), Ronald Jones, Stuart Kells, Patricia O'Donnell, Michael Sokulski, Sally Romanes, Michael Smith, 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.

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.

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 and is a committee member.

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.

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.
