



**ABBOTSFORD CONVENT FOUNDATION
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

ACN 098 462 474



Contents

Directors' Report	2 - 5
Supporters	6 - 7
Statement of Profit or Loss and Other Comprehensive Income	8 - 9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 24
Directors' Declaration	25
Auditor's Independence Declaration	26
Independent Auditor's Report to the Members	27 - 29
Directors' Qualifications	30 - 32

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
David Laidlaw (<i>Deputy Chair</i>)	Michael Sokulski
Diana Heggie	Antonia Syme
Ronald Jones	Elizabeth Ward-Christie
Ruth Jones	Judy Williams

Sally Romanes (*retired 16th October 2017*)

Charlotte Allen (*retired 16th October 2017*)

The Directors receive no remuneration or other compensation. Details of the Directors' qualifications and experience are set out in pages 30 to 32 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 increased by \$286,415 (8.5%) on the previous year and totalled \$3,369,116 (2017: \$3,237,422). This growth is primarily attributable to rental income following the completion of the Sacred Heart building restoration in March 2018, increased grant funding for operating activities and increases in income from car parking operations. Operating expenditures grew by \$155,747 (4.7%) and reflects the growth in the Convent's operations.

The Operating Result before Depreciation charges is a surplus of \$208,625 (2017: \$73,449). The total comprehensive surplus for this year was \$5,143,027 (2017: \$640,355). The significant increase in the total comprehensive surplus is primarily due to the receipt of \$5,527,782 (2017: \$1,095,000) in funding for large restoration projects.

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 in the process of restoring and activating the Laundries buildings with funds provided by the State Government of Victoria under the Living Heritage Program. These works are currently scheduled to be completed in mid-2019.

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 \$7,753 (2017: \$7,158) 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 16th October 2009.

Auditor's independence declaration

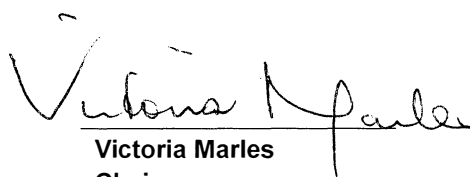
The auditor's independence declaration is set out on page 26 and forms part of the Directors' Report for the financial year ended 30 June 2018.

Director Meetings

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

	Meetings attended	Meetings eligible to attend	Notes
Charlotte Allen	3	3	<i>Retired on 16th October 2017</i>
Diana Heggie	7	8	
Ronald Jones	8	8	
Ruth Jones	7	8	
Stuart Kells	6	8	
David Laidlaw	5	8	
Victoria Marles	6	8	
Sally Romanes	2	3	<i>Retired on 16th October 2017</i>
Michael Sokulski	7	8	
Antonia Syme	4	8	
Elizabeth Ward-Christie	2	3	
Judy Williams	8	8	

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


 Victoria Marles
 Chair


 Michael Sokulski
 Director

Dated at Melbourne this 22nd October 2018.

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 the financial year ended 30 June 2018.

PRINCIPAL DONORS

Ms Krystyna Campbell-Pretty
 Mr Peter Griffin AM & Ms Terry Swann
 Ms Anne Kantor AO & Dr Milan Kantor OAM
 Mr Baillieu Myer AC & Mrs Sarah Myer
 Ms Sally Romanes
 Mr Jeff Thompson & Mrs Kathryn Culley

MAJOR DONORS (cont)

Ms Patricia O'Donnell
 Mr Bruce Parncutt AO
 Mr Gregory Shalit & Ms Miriam Faine
 The Hon Justice Michelle Quigley QC
 Mr Phillip Schudmak & Mrs Sue Schudmak
 Mr & Mrs Terence Teo
 Mrs Moyna Wilson

FRIENDS

Dr Christopher Baker
 Ms Joanne Bechaz
 Mr David Baile
 Ms Nicole Beyer
 Prof. Catherin Bull AM
 Mr Bruce Butler
 Mrs Sue Campbell
 Mrs Suzy Chandler
 Ms Michaela Coventry
 A J Daley
 Prof. Catherin Bull AM
 Prof. David Morritz de Kretser AC
 Ms Sandie de Wolf AM
 Mrs Faye Dean
 Mr John Di Natale
 Mr Bruno Doring
 Ms Anne Dowling
 Ms Lesley Dunton
 Mrs Robyn Dwyer & Mr Dennis Dwyer
 Mr Anthony Felettigh
 Prof. David Forrest
 Dr Steven Gaff
 Mr Nicholas Garnham
 Mr Stephen Gow & Mrs Mary Gow
 Mr Meredith Greenwood & Prof. Peter Rendell
 Dr Nicholas Gruen
 Mrs Jean Hadges
 Ms Ria Harrison
 Mr Roger Harrop
 Mrs Sheila Heys
 Mr John Horacek
 The Hon. Brian Howe & Mrs Renate Howe
 Mr Christopher Howlett
 Mr Walter Kane

MAJOR DONORS

Mr Marc Besen AC & Mrs Eva Besen AO
 Mrs Helen Brack
 Mrs Mavourneen Cowen
 Ms Rosina Gilder
 Ms Diana Heggie
 Mr Hans Henkell & Mrs Petra Henkell
 Prof Andrea Hull AO
 Ms Karen Inge
 Mr Graeme Johnson OAM & Mrs Joan Johnson
 Mr Ronald Alan Jones & Mrs Georgina Whitehead
 Mr David Laidlaw & Mrs Megan Laidlaw
 Ms Maggie Maguire OAM
 Ms Victoria Marles
 Ms Helen Marcou & Mr Quincy McLean
 Mr John McLeod & Mrs Paula McLeod
 Prof. Peter McPhee AM & Ms Charlotte Allen
 Ms Margaret McVey
 Ms Ann E. Miller

KEY SUPPORTERS

Ms Collette Brennan
 Ms Julia Cox
 Mr Anthony Cullen
 Ms Suzanne Davies
 Mr Robert Dimattina
 Ms Alison Duncan
 Mr Robert Hocking
 Ms Ruth Jones
 Dr Stuart Kells
 Mr Peter Kelly
 Mrs Judy Matear
 Ms Pamela McLure
 Mr Alasdair Norton
 Ms Sara O'Callaghan
 Mr Alex Patton, Ms Anna Lucas & Ava Patton
 Mr Michael Sokulski
 Lady Marigold Southey AC
 Dr Bob Sullivan
 Mr Peter van der Kraan
 Mrs Judy Williams and Mr Peter Williams
 Anonymous (1)

FRIENDS (cont)

Mr Roger King OAM
 Ms Karen Large
 Mr James Lesh
 Mrs Susan Liepa & Mr Andris Liepa
 Ms Emily Lin
 Ms Joanne Luciani
 Mr Jessica Luu
 Mrs Margaret McNaughton
 Ms Judy Morton
 Ms Leah Muddle
 Ms Alexandra Murphy
 Ms Lou Oppenheim
 Mrs Lynette Payne
 Slow Food Farmers' Market
 Mr Emilio Raviola
 Mr Tom Rendell
 Mr Warren Rixon
 Ms Janey Runci
 Mrs Pamela Saunders
 Mrs Rosalind Smallwood
 Mr Mike Smith
 Ms Antonia Syme
 Mrs Patricia Tooth
 Ms Barbara Trauer
 Mrs Maggie Vaiopoulos
 Ms Naomi Velaphi
 Mrs Charma Voller
 Ms Libby Ward-Christie
 Mr George Willox
 Dr Jin Woo
 Anonymous (7)

CORPORATE PARTNERS

Allens Linklaters
 Deloitte
 Egon Zehnder
 PwC
 Studio Round
 Williams Boag Architects

CORPORATE SUPPORTERS

Aesop
 Art Guide Australia
 Australian Writers' Centre
 City West Water
 Clifton Hill/North Fitzroy
 Community Bank Branch of Bendigo Bank
 Colour Factory
 Corporate AV
 Folk Architects
 Gunn & Taylor Printers
 NAB

EVENT PARTNERS

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

TRUSTS & FOUNDATIONS**PRINCIPAL PARTNER**

The Dara Foundation

MAJOR PARTNERS

The John T Reid Charitable Trusts
 The Copland Foundation

SUPPORTING PARTNERS

The Angior Family Foundation
 Ballandry (Peter Griffin Family) Fund (a sub-fund of the Australian Communities Foundation)
 Copyright Agency Cultural Fund
 The Henkell Family Fund (a sub-fund of the Australian Communities Foundation)
 Lord Mayor's Charitable Foundation
 McLeod Family Foundation
 The Robert Salzer Foundation
 Sisters of the Good Shepheard
 Victoria's Heritage Restoration Fund

PRINCIPAL GOVERNMENT PARTNERS

Australian Government Department of Environment and Energy
 Australian Government Department of Industry, Innovation and Science
 Australian Government Department of Infrastructure: National Stronger Regions Fund
 Victorian Government Department of Environment, Land, Water & Planning: Living Heritage Fund

GOVERNMENT SUPPORTERS

Creative Victoria
 City of Yarra
 Public Record Office of Victoria

Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Operating Revenue			
Car Park Income		1,025,551	962,102
Events		124,178	117,889
Grant Income for Operating Activities		276,721	122,000
Room Hire		572,005	595,647
Rental Income		1,515,705	1,440,328
Recoveries of Outgoings		112,815	91,215
Other Revenue		18,862	30,241
Total Operating Revenue		3,645,837	3,359,422
Interest Income		16,969	12,461
		3,662,806	3,371,883
Operating Expenditure			
Administration		26,999	26,059
Advertising & Marketing		29,369	33,494
Bank Charges		9,770	4,610
Car Parking	2	232,334	189,895
Fundraising		10,537	11,232
Insurance		113,736	117,748
Programming		196,949	152,624
Rates & Taxes		63,986	62,099
Site Operating Costs		757,797	809,000
Staff & Employee Expenses		1,851,653	1,799,012
Other Expenses		161,051	92,661
Total Operating Expenditure		3,454,181	3,298,434
Operating Result before Depreciation		208,625	73,449
Depreciation		601,811	551,100
Operating Result after Depreciation		(393,186)	(477,651)
Capital Grants and Donations			
Grant Income for Capital Projects		5,527,782	1,095,000
Donations		8,431	23,006
Total Grants, Donations & Sponsorship		5,536,213	1,118,006
Surplus for the Year		5,143,027	640,355

(continued on following page)

Income Tax Expense	1d	-	-
Surplus for the Year		5,143,027	640,355
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE SURPLUS		5,143,027	640,355

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

Statement of Financial Position

As at 30 June 2018

		2018	2017
	Note	\$	\$
Current Assets			
Cash & Cash Equivalents	3	1,478,694	1,312,414
Term Deposits		-	211,293
Tenant Bond Deposits		276,366	247,824
Trade & Other Receivables	4	605,327	177,630
Prepayments		115,160	116,003
Security Deposits		30,693	30,000
Total Current Assets		2,506,240	2,095,164
Non-Current Assets			
Property, Plant & Equipment	5	17,036,483	12,044,145
Total Non-Current Assets		17,036,483	12,044,145
Total Assets		19,542,723	14,139,309
Current Liabilities			
Trade & Other Payables		736,274	475,299
Deferred Income		46,062	57,585
Rental Bonds & Deposits		281,764	248,809
Employee Benefits	6	130,762	146,502
Total Current Liabilities		1,194,862	928,195
Non- Current Liabilities			
Employee Benefits	6	27,259	33,539
Total Non- Current Liabilities		27,259	33,539
Total Liabilities		1,222,121	961,734
Net Assets		18,320,602	13,177,575
Equity		18,320,602	13,177,575
Total Equity	7	18,320,602	13,177,575

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

Statement of Changes in Equity

For the Year Ended June 2018

	Note	\$
Balance at June 30 2016		12,537,220
Surplus for the Year		640,355
Other comprehensive income		-
Total Comprehensive Surplus for the year		640,355
Balance at June 30 2017	7	13,177,575
Surplus for the Year		5,143,027
Other comprehensive income		-
Total Comprehensive Surplus for the year		5,143,027
Balance at June 30 2018	7	18,320,602

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

Statement of Cash Flows

For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Cash receipts from non-capital activities		4,344,610	3,465,771
Cash received for capital projects		5,527,782	1,095,000
Cash payments to suppliers and employees		(4,330,571)	(3,250,506)
Interest received		16,969	12,461
Net cash provided by operating activities	8	5,558,790	1,322,726
Cash flows from investing activities			
Acquisition of property, plant and equipment		(5,603,803)	(579,602)
Decrease / (Increase) in Term Deposits		211,293	(211,293)
Net cash used in investing activities		(5,392,510)	(790,895)
Cash flows used in financing activities			
Repayment of borrowings		-	-
Net cash used in investing activities		-	-
Net increase in cash and cash equivalents		166,280	531,831
Cash and cash equivalents at 1 July 2017		1,312,414	780,583
Cash and Cash Equivalents at 30 June 2018		1,478,694	1,312,414

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 15th October 2018.

(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

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 July 2017.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company include:

- AASB 1048 Interpretation of Standards
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016
- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for Profit Entities

Note 1) Adoption of new and revised Accounting Standards (cont'd)**New and revised Australian Accounting Standards in issue but not yet effective**

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standards/amendment	Effective for annual reporting periods beginning on or after	Effective for year end periods beginning on or after
AASB 9 Financial Instruments	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, and AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2019	30 June 2020
AASB 16 Leases	1 January 2019	30 June 2020
AASB 1058 Income of Not-for-Profit Entities, and AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 January 2019	30 June 2020
AASB 2008-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019	30 June 2020

The potential impact of the revised Standards/Interpretations on the Company's financial statements not yet been determined.

In addition, at the date of authorization of the financial statements the following IASB Standards and IFRIC Interpretations were on issue but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued.

Standard/amendment	Effective for year end periods beginning on or after
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	1 January 2020

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

The ACF has been granted a legislated exemption from the State Government Congestion Levy.

Note 3. Cash and cash equivalents

	2018	2017
	\$	\$
Bank Balances	972,514	706,390
Call Deposits	500,000	600,000
Cash Held within Parking Operations	5,327	4,514
Petty Cash	853	1,510
	1,478,694	1,312,414

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

Grants in Advance	-	13,000
	-	13,000

The balance of Cash and cash equivalents include unspent grants of \$936,867 from the Victorian Government for the restoration of the Laundries building. An amount of \$500,000 received during the year for this project is included in revenue in accordance with the ACF's accounting policy. The unspent amount is expected to be applied in the 2018/19 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

	2018	2017
	\$	\$
Trade Receivables	601,361	174,826
Other Receivables	3,966	2,804
	605,327	177,630

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

	\$	\$
Not Past Due	427,711	73,448
Past Due 0-30 days	9,937	27,606
Past Due 31 - 120 days	14,838	33,758
Past Due 121 days to one year	156,641	44,617
Allowance for Doubtful Debts	(7,766)	(4,603)
	601,361	174,826

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 2017	4,603
Less Doubtful Debts Recovered	(1,599)
Add new provisions taken up	4,762
Closing Balance - June 2018	7,766

Note 5. Property, Plant and Equipment

Significant capital improvements totalling \$5,550,694 were added during the year resulting from the completion of the Sacred Heart building restoration project.

Reconciliation of movement in non-current assets

	<i>Land & Buildings</i>	<i>Structural Improvements</i>	<i>Plant & Equipment</i>	<i>Artwork & Installations</i>	<i>Total</i>
Cost	\$	\$	\$	\$	\$
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)
Balance at 30 June 2017	3,500,000	12,829,857	371,742	49,180	16,750,779
Balance at 1 July 2017	3,500,000	12,829,857	371,742	49,180	16,750,779
Acquisitions	-	5,580,270	23,534	-	5,603,804
Capital Work In Progress	-	-	-	-	-
Disposals	-	(12,430)	-	-	(12,430)
Balance at 30 June 2018	3,500,000	18,397,697	395,276	49,180	22,342,153
Accumulated Depreciation					
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)
Balance at 30 June 2017	0	4,477,549	213,176	15,909	4,706,634
Balance at 1 July 2017	-	4,477,549	213,176	15,909	4,706,634
Depreciation charge for the year	-	559,841	38,055	3,916	601,812
Disposal	-	(2,776)	-	-	(2,776)
Balance at 30 June 2018	0	5,034,614	251,231	19,825	5,305,670
Carrying amounts					
Balance at 1 July 2016	3,500,000	8,317,483	160,973	37,187	12,015,643
At 30 June 2017	3,500,000	8,352,308	158,566	33,271	12,044,145
At 1 July 2017	3,500,000	8,352,308	158,566	33,271	12,044,145
Balance at 30 June 2018	3,500,000	13,363,083	144,045	29,355	17,036,483

Note 6. Employee benefits

	2018	2017
Current	\$	\$
Liability for Long Service Leave	33,783	43,412
Provision for Annual Leave	96,979	103,090
	<u>130,762</u>	<u>146,502</u>
Non Current		
Liability for Long Service Leave	27,259	33,539

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

	2018	2017
	\$	\$
Retained earnings at the beginning of the year	13,177,575	12,537,220
Surplus for the year	5,143,027	640,355
	<u>18,320,602</u>	<u>13,177,575</u>

Note 8. Reconciliation of cash flows from operating activities

	2018	2017
	\$	\$
Surplus for the year	5,143,027	640,355
Adjustment for Depreciation	601,811	551,100
Bad Debts Expense	16,692	-
Assets Written off for no cash	9,654	-
Operating profit before change in working capital and provisions	<u>5,771,184</u>	<u>1,191,455</u>
Increase in Provisions	(22,020)	2,794
Increase in Payables, Bonds & Deposits	293,930	42,319
(Increase) in Receivables	(444,389)	(16,257)
Decrease / (Increase) in Prepayments	844	(1,403)
(Increase) / Decrease / in Security Deposits	(693)	175,599
(Increase) / Decrease in Tenant Bonds Accounts	(28,542)	4,928
(Decrease) in Deferred Income	(11,523)	(76,709)
Net cash provided by operating activities	<u>5,558,790</u>	<u>1,322,726</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 2017.

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.

	2018			2017				
	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	1.17%	1,472,513	6,181	1,478,694	1.55%	1,306,390	6,024	1,312,414
Term Deposits		-	-	-	2.72%	211,293	-	211,293
Other Deposits	2.61%	30,693	-	30,693		-	30,000	30,000
Trade receivables		-	605,327	605,327		-	177,630	177,630
Total financial assets		1,503,206	611,508	2,114,714		1,517,683	213,654	1,731,337
Financial liabilities								
Trade payables		-	736,274	736,274		-	475,299	475,299
Total financial liabilities		-	736,274	736,274		-	475,299	475,299

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 \$15,032 (2017: \$15,177).

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	Stuart Kells	Antonia Syme
Diana Heggie	David Laidlaw	Sally Romanes
Ronald Jones	Victoria Marles	Elizabeth Ward-Christie
Ruth Jones	Michael Sokulski	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:

	2018	2017
	\$	\$
Remuneration – short term	349,916	328,602
Long term employee benefits	863	5,606
	350,779	334,208

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 \$2,277,158 were pledged by the Trust to the Foundation during the year (2017: \$78,000).

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 2018 there were ten members (2017: 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.

	2018	2017
	\$	\$
Deloitte Touche Tohmatsu - Audit & review of financial reports	6,290	5,850
	<u>6,290</u>	<u>5,850</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 2018.

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

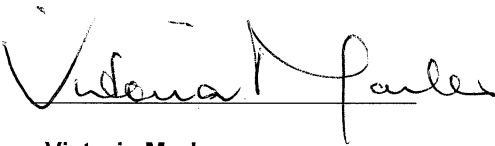
As detailed in Note 1(a) to the financial statements, the Abbotsford Convent Foundation is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically 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 22nd October 2018



Victoria Marles
Chair



Michael Sokulski
Director

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

22 October 2018

Dear Board Members,

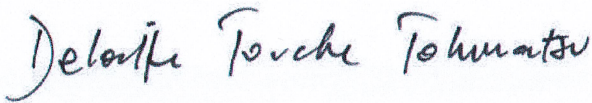
Abbotsford Convent Foundation

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.

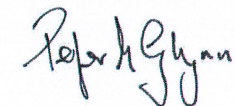
As lead audit partner for the audit of the financial statements of Abbotsford Convent Foundation for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (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 2018, 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.

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 2018 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.

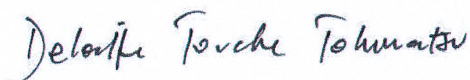
Auditor's Responsibilities for the Audit of the Financial Report

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.

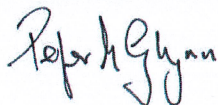
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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, 22 October 2018

Directors' Qualifications

The Directors of the Abbotsford Convent Foundation at the date of this report are Victoria Marles (Chair), David Laidlaw (Co-Deputy Chair), Diana Heggie, Ronald Jones, Ruth Jones, Stuart Kells, Michael Sokulski, 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.

DAVID LAIDLAW (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 and as a foundation member and Chair of the University of Melbourne's Alumni Council.

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 as CEO of his firm, 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. In addition to his legal qualifications he has participated in leadership training with Harvard Business School and has completed Wharton Business School's Advanced Management Program.

He and his wife Megan also run black cattle on their farm property in Western Victoria.

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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, Director of the National Heart Foundation (Vic) and a Director of Toorak College. 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 non-profit/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).

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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 Principal Industry Fellow in Social Impact 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. She also has management responsibility to learning and teaching excellence and teaches social entrepreneurship and innovation in the Master of Social Impact degree.

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 of 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.
