

The Trustee for Abbotsford Convent Foundation Arts Trust



Abbotsford
Convent.

**ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

ABN: 79 492 202 447

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

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

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

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

Cover Image: Violinist Edward Walton, Music in the Round 2019, Abbotsford Convent.
Photo: Abbotsford Convent Foundation.

TRUSTEE'S REPORT

The Trustee presents its report on the Trust for the financial year ended 30 June 2020 and the Auditor's report thereon.

Trustee

The Trustee is the Abbotsford Convent Foundation ("the Trustee") whose Directors at the date of this report are: Victoria Marles (Chair), David Laidlaw (Deputy Chair), Justin Blumfield, Diana Heggie, Ruth Jones, Stuart Kells, Michael Sokulski, Antonia Syme and Judy Williams.

The Directors receive no remuneration or other compensation from the Trustee. Details of the Directors' qualifications and experience are set out on pages 18-20 of the Financial Report.

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

| | Meetings attended | Meetings eligible to attend | Notes |
|------------------|-------------------|-----------------------------|--|
| Justin Blumfield | 4 | 5 | <i>Commenced on 22nd January 2020</i> |
| Diana Heggie | 8 | 9 | |
| Ronald Jones | 2 | 2 | <i>Retired on 21st October 2019</i> |
| Ruth Jones | 8 | 9 | |
| Stuart Kells | 5 | 9 | |
| David Laidlaw | 8 | 9 | |
| Victoria Marles | 9 | 9 | |
| Michael Sokulski | 9 | 9 | |
| Antonia Syme | 8 | 9 | |
| Judy Williams | 9 | 9 | |

Principal Activities

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

The Trust is a charitable organisation and has obtained income tax exempt status under Subdivision 50-45 of the *Income Tax Assessment Act 1997*. The Trust is also treated as a deductible gift recipient under Subdivision 30-BA of the *Income Tax Assessment Act 1997*.

Review of Operations

The result is a deficit of \$122,868 (2019: \$285,264 surplus).

Matters subsequent to the End of the Financial Year

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

Likely Developments

The Directors of the Trustee anticipate further grants will be provided for cultural and arts activities and to continue restoration works within the precinct buildings.

Indemnification and Insurance of Officers

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

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



Director of Trustee
Victoria Marles



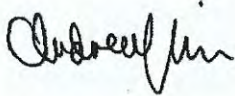
Director of Trustee
Michael Sokulski

Dated at Melbourne this 19th October 2020.

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Abbotsford Convent Foundation Arts Trust

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

19 October 2020

Melbourne, Australia

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 year ended 30 June 2020:

PRINCIPAL DONORS

| | | |
|--|--|---------------|
| Krystyna Campbell-Pretty AM Simon Cowen | Peter Griffin AM & Terry Swann Diana Heggie | Sally Romanes |
|--|--|---------------|

MAJOR DONORS

| | | |
|---|--|---|
| Michael Adena & Joanne Daly Charlotte Allen & Prof Peter McPhee AM Marc Besen AC & Eva Besen AO Helen Brack Collette Brennan John Di Natale Alison Duncan Petra Henkell & Hans Henkell Robert Hocking & Tina Hocking | Graeme Johnson OAM & Joan Johnson Ruth Jones David Laidlaw & Megan Laidlaw Maggie Maguire OAM Victoria Marles John McLeod & Paula McLeod Pamela McLure Ann E. Miller Baillieu Myer AC | Bruce Parncutt AO John Paterson David Sanders Phillip Schudmak Lady Southey AC Terence Teo & Belle Teo Judy Williams & Peter Williams AM George Willox Moyna Wilson Ray Wilson OAM |
|---|--|---|

KEY SUPPORTERS

| | | |
|---|---|---|
| Robyn Bainbridge Dr Catherin Bull AM Michael Cowen Anthony Cullen Suzanne Davies Haydon Elliot & Greg Moses Dr David Fanany Rose Hiscock | Ronald Jones & Georgina Whitehead Prof Stuart Kells & Fiona Kells Peter Kelly Emily Lin Cynthia Nadai Clare O'Dwyer Alex Patton & Anna Lucas | The Hon. Justice Michelle Quigley QC Hayden Raysmith AM Greg Shalit & Miriam Faine Dr Bob Sullivan Antonia Syme AM Cheryl Thomas & Chris Thomas |
|---|---|---|

FRIENDS

| | | |
|---|---|--|
| Robbie Aitken Alex Allingham-MacLaren Robyn Anderson Australian Writers' Centre Heather Barton Nicole Beyer Adrian Bonaventura Arthur Braun Dr Angela Bridgland Robert Brown Bruce Butler Suzy Chandler Prof. Martin Comte OAM Margaret Connell Marion Crooke | Michelle Cubberley Alan Daley Prof David de Kretser Anne Dowling & Tom Dowling Betsy Dunne Sandie de Wolf AM Lynette Dean Anna Dollard Robyn Dwyer & Denis Dwyer Andrew Evans Guy Farrands Anne Fletcher Prof David Forrest Jim Freemantle Yolanda French | Ryuichi Fujimura Nicholas Garnham Luke Gianfriddo Alison Gibb Jill Giese Jean Giese Andrea Goldsmith Stephen Gow & Mary Gow Camilla Graves Lucy Guerin AO Andrew Gunn Jean Hedges Ria Harrison John Hatfield & Sue Hatfield Anna Hayes |
|---|---|--|

(Cont)

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2020

FRIENDS (Cont)

| | | |
|-------------------------------------|---------------------------------|--------------------------------------|
| Debra Hirschfelder | Stefan Mee | Graham Schaffer |
| Renate Howe AO | Milosh Milisavljevic & Karen Le | <i>Señor BBQ Catering</i> |
| Dr Irene Irvine | Judy Morton | Gina Settle |
| Cameron Jackson & Kerryn Jackson | Christine Mullen | Bruce Sims |
| Yee Jien | Alexandra Murphy | Sisters of the Good Shepherd |
| Nico Jonker | Andrew Nicoll | Mike Smith OAM |
| Jan Kain | Victoria O'Neill | Michael Sokulski |
| Walter Kane | Rosamund Palmer | Jemma Stefanou |
| Angela Kirsner | Julie Perrin | Virginia Steiner |
| Kristina Levenko | Giselle Pinto | Jerome Pelletier |
| Michelle Lim | Dianne Porritt | Govin Ruben |
| Andrew Lloyd | Emilio Raviola | The Business of Architecture Pty Ltd |
| Joanne Luciani | Ian Renard AM | The Shamatha Group |
| Jessica Luu | Thomas Rendell | Van Tran |
| Dr Sally Manuell & Peter Boyle | Katie Ridsdale | Zane Trow |
| Craig Marshall | Warren Rixon | Yumi Umiumare & Takashi Takiguchi |
| Emily Masters | Andrew Robertson | Charma Voller |
| Hilary McPhee AO | Janey Runci | Liam Wallis & Katya Crema |
| Marlene Meadley | Daniel Saks | Dr David Ware |
| | Pam Saunders & Barry Saunders | |

TRUSTS & FOUNDATIONS

PRINCIPAL PARTNER

The Dara Foundation

MAJOR PARTNERS

Lord Mayor's Charitable Foundation
The Lionel & Yvonne Spencer Trust

SUPPORTING PARTNERS

Angior Family Foundation
Ballandry (Peter Griffin Family) Fund: a sub-fund of the Australian Communities Foundation
Bowness Family Foundation
Hamer Family Fund: a sub-fund of the Australian Communities Foundation
Helen Macpherson Smith Trust
Henkell Family Fund: a sub-fund of the Australian Communities Foundation
Jianguo Pty Ltd ATF The CB Gantner Trust
McLeod Family Foundation

EVENT PARTNERS

3MBS Fine Music Radio
Convent Bakery
Kawai
MAV Melbourne
Terrace Gardens Florist

PROGRAM PARTNERS

AsiaTOPA
ButohOUT! Festival
CENDANA
Dancehouse
Kids' Own Publishing
Liquid Architecture

Melbourne Fringe
Midsumma Festival
Next Wave
Polyglot Theatre
Project 11
Slow Art Collective

GOVERNMENT PROJECT SUPPORTERS

Australia Council for the Arts
Australian Government Department of Industry, Science, Energy and Resources: Australian Heritage Grants
Creative Victoria
City of Yarra
Public Record Office Victoria

PRINCIPAL GOVERNMENT PARTNERS

Australian Government Department of Industry, Science, Energy and Resources: Australian Heritage Grants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 For Year Ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--|------|-------------------------|-----------------------|
| Revenue | | | |
| Donations - cash | | 145,350 | 186,508 |
| Grants Received | | 71,900 | 611,160 |
| Interest Income | | 3,373 | 6,330 |
| Total Revenue | | <u>220,623</u> | <u>803,998</u> |
| | | | |
| Expenditure | | | |
| Donations to Abbotsford Convent Foundation | | 342,000 | 517,467 |
| Other Donations | | - | - |
| Bank Charges & Fees | | 1,491 | 1,267 |
| Total Expenditure | | <u>343,491</u> | <u>518,734</u> |
| | | | |
| (Deficit) / Surplus before tax | | <u>(122,868)</u> | <u>285,264</u> |
| | | | |
| Income Tax Expense | 1c | - | - |
| | | | |
| Surplus / (Deficit) for the year | | <u>(122,868)</u> | <u>285,264</u> |
| | | | |
| Other Comprehensive Income | | | |
| | | | |
| Total Comprehensive Surplus / (Deficit) | | <u><u>(122,868)</u></u> | <u><u>285,264</u></u> |

The accompanying notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

| | Notes | 2020 \$ | 2019 \$ |
|----------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Cash and cash equivalents | 2 | 353,755 | 495,884 |
| Term deposit | | 164,818 | 162,327 |
| Trade and other receivables | 3 | 5,718 | 1,448 |
| TOTAL CURRENT ASSETS | | 524,291 | 659,659 |
| TOTAL ASSETS | | 524,291 | 659,659 |
| LIABILITIES | | | |
| Trade and other payables | | - | 12,500 |
| TOTAL CURRENT LIABILITIES | | - | 12,500 |
| TOTAL LIABILITIES | | - | 12,500 |
| NET ASSETS | | 524,291 | 647,159 |
| Settlement amount | | 100 | 100 |
| Retained income | | 524,191 | 647,059 |
| TOTAL EQUITY | | 524,291 | 647,159 |

The accompanying notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2020

| | Note | Total Equity \$ |
|--|------|-----------------------|
| Balance at 30 th June 2018 | | <u>361,895</u> |
| Surplus / (Deficit) for the year | | 285,264 |
| Other comprehensive income for the year | | - |
| Total comprehensive income for the year | | <u>285,264</u> |
| Balance at 30 th June 2019 | | <u>647,159</u> |
| Surplus / (Deficit) for the year | | (122,868) |
| Other comprehensive income for the year | | - |
| Total comprehensive deficit for the year | | <u>(122,868)</u> |
| Balance at 30 th June 2020 | | <u><u>524,291</u></u> |

The accompanying notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

| | <u>Notes</u> | 2020 \$ | 2019 \$ |
|---|--------------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash receipts provided by operating activities | | 200,480 | 812,475 |
| Pledges paid to the Abbotsford Convent Foundation | | (342,000) | (517,467) |
| Other Expenditures | | - | - |
| Cash payment to suppliers | | (1,491) | (1,267) |
| Interest received | | <u>3,373</u> | <u>6,330</u> |
| Net cash (used in) / provided by operating activities | 4 | (139,638) | 300,071 |
| Cash flows provided by investing activities | | | |
| Transfer of cash from Term Deposits | | (2,491) | (3,277) |
| Net cash provided by (used in) investing activities | | <u>(2,491)</u> | <u>(3,277)</u> |
| Net (decrease) / increase in cash and cash equivalents | | (142,129) | 296,794 |
| Cash and cash equivalents at 1 July 2019 | | 495,884 | 199,090 |
| Cash and cash equivalents at 30 June 2020 | | <u>353,755</u> | <u>495,884</u> |

The accompanying notes on pages 11 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. Summary of significant accounting policies

(a) Statement of compliance

Abbotsford Convent Foundation Arts Trust ("the Trust") is a not-for-profit discretionary trust domiciled in Australia.

The Abbotsford Convent Foundation, a company limited by guarantee is the trustee of the Trust.

The financial report was authorised for issue by the Directors of the Trustee on 19th October 2020. The financial report is a special purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") including Australian Accounting Interpretations and the Australian Charities and Not-for-profits Commission Act 2012.

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

(b) Basis of preparation

The financial report is presented in Australian dollars.

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

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

(c) Income tax

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

(d) Revenue recognition

For Prior year

i) Donations

Unconditional donations are recognised in the income statement when they become receivable. Any other donations are recognised in the income statement when they become receivable and there is a reasonable assurance that the Trust will comply with the conditions attaching to them. Donations that compensate the Foundation for the cost of an asset are recognised in the income statement when they are receivable and there is reasonable assurance that the Trust will comply with the conditions attached to them and are recognised in proportion to the stage of completion of the relevant asset. The Trust recognises donated assets as revenue on receipt of these assets, based on the fair value of the assets received.

ii) Interest income

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

For current year

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services.

Note 1 (cont'd)

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Trust have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Trust are:

Grant income - AASB 1058

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control of the asset in line with AASB 1058: Income of Not-for-Profit entities.

(e) Employee benefits

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

(f) Cash and cash equivalents

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

(g) Trade and other receivables

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

(h) Trade and other payables

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

(i) Goods and services tax

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

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

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

NOTE 2. Cash and cash equivalents

| | 2020 | 2019 |
|---------------|----------------|----------------|
| | \$ | \$ |
| Bank balances | 353,599 | 495,728 |
| Cash on hand | 156 | 156 |
| | <u>353,755</u> | <u>495,884</u> |

NOTE 3. Trade and other receivables

| | 2020 | 2019 |
|---------------|--------------|--------------|
| | \$ | \$ |
| Trade debtors | 5,718 | 1,448 |
| | <u>5,718</u> | <u>1,448</u> |

NOTE 4. Reconciliation of cash flows from operating activities

| | 2020 | 2019 |
|--------------------------------------|------------------|----------------|
| | \$ | \$ |
| (Deficit) / Surplus for the year | (122,868) | 285,264 |
| (increase) / Decrease in receivables | (4,270) | 2,307 |
| (Decrease) / Increase in payables | (12,500) | 12,500 |
| Net cash from operating activities | <u>(139,638)</u> | <u>300,071</u> |

NOTE 5. Related parties

Directors of the Trustee

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

| | | |
|------------------|------------------|---------------|
| Justin Blumfield | Stuart Kells | Antonia Syme |
| Diana Heggie | David Laidlaw | Judy Williams |
| Ronald Jones | Victoria Marles | |
| Ruth Jones | Michael Sokulski | |

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

Other related parties

The Abbotsford Convent Foundation (the Foundation), is the Trustee of the Trust. During the year \$342,000 was paid to the Foundation for specific projects. (2019: \$517,467).

NOTE 6. Commitments & contingencies

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

NOTE 7. Events after reporting period

COVID19 and its associated economic impacts remain uncertain. The Company continues to closely monitor developments with a focus on potential and operational impacts. The Directors, on the date of approving these financial statements, are of the view the effects of COVID-19 do not change the significant estimates, judgments and assumptions used in the preparation of these financial statements, however note that the situation is continuing to evolve.

Except for the above, 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 2020.

DIRECTORS' DECLARATION

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

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

Signed in accordance with a resolution of the Directors made pursuant to s.60.15 of the Australian Charities and Not-for-profits Commission Act 2012.

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



Victoria Marles
Director of Trustee



Michael Sokulski
Director of Trustee

Dated at Melbourne this 19th October 2020

Independent Audit Report to the members of Abbotsford Convent Foundation Arts Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Abbotsford Convent Foundation Arts Trust, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Abbotsford Convent Foundation Arts Trust has been prepared 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 Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of 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 Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity 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 the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity 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 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 the financial report.

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Banks Group is an association of independent firms that operate in both Melbourne and Sydney under the same trading name.

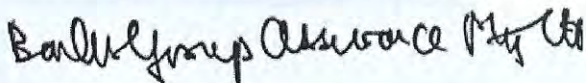
Neither the Melbourne Banks Group or the Sydney Banks Group firm are partners or agents of each other and shall not be liable for any act or omission of each other.

Independent Audit Report to the members of Abbotsford Convent Foundation Arts Trust

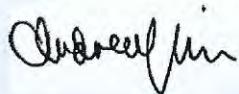
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 Registered Entity'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 Registered Entity to cease to continue as a going concern.
- 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 those charged with governance 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.



Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration Number 306634

Melbourne, Australia
19 October 2020

TRUSTEE'S DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors of the Abbotsford Convent Foundation at the date of this report are Victoria Marles (Chair), David Laidlaw (Co-Deputy Chair), Justin Blumfield, Diana Heggie, Ruth Jones, Stuart Kells, Michael Sokulski, Antonia Syme 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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JUSTIN BLUMFIELD

Since retiring from a successful 148 game AFL career highlighted with the achievement of an AFL Premiership with the Essendon Football Club in 2000, Justin has spent the past 12 years working within the commercial property industry. Justin commenced his property career with top 50 ASX listed property company, The GPT Group. He held various positions during this time in both the retail and commercial office sectors including Marketing Executive, Retail Manager, Centre Manager and Regional Manager in Victoria.

Currently Justin is the Director of Shopping Centre management for Vicinity Centres. Vicinity is a market leading retail property group owning and managing circa \$20 billion in retail assets. Justin is responsible for the strategic management Vicinity's shopping centre management function in Australia including the country's leading outlet brand (DFO).

DIANA HEGGIE

Ms Heggie has extensive executive and non-executive experience. In addition to her role as a Director of Abbotsford Convent she is also the Chair of Peninsula Health. Her previous non-executive roles have included; Director of the National Heart Foundation, Chair of the Heart Foundation(Vic) Director of Toorak College, Vice President of NDS and President of Cerebral Palsy Australia. Executive roles have included; CEO of the Heart Foundation (Vic)CEO of Scope, 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 not 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.

RUTH JONES

Ruth Jones is Director, Global Markets, for AVPN, a funders' network based in Singapore. Prior to this, she was CEO of the Social Venture Partners Network and 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 have been published around the world. Stuart wrote a history of the Abbotsford Convent, which was published by the Miegunyah Press in 2020. He is Adjunct Professor at La Trobe Business School, and an independent member of the Audit and Risk Committee of Banyule Council. He has had a diverse career in government, academia, consulting, publishing and bookselling.

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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.

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.