

Abbotsford Convent.



ABBOTSFORD CONVENT FOUNDATION ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

ACN: 098 462 474

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

Ground Floor, Convent Building
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>)	Diana Heggie	Hannah Schwartz
David Laidlaw (<i>Deputy Chair</i>)	Ruth Jones	Michael Sokulski
Ros Abercrombie	Stuart Kells	Antonia Syme AM
Justin Blumfield	Tim Northeast	Judy Williams

The Directors receive no remuneration or other compensation. Details of the Directors' qualifications and experience are set out in pages 26 to 29 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 on-going business generates cash flows through a mix of tenancy, car park and venue hire businesses. All of these businesses have had a significant impact arising from the Covid 19 Pandemic. In compliance with the Victorian Government's directions regarding permitted activities, the site was closed for most of the last four months of the financial year. During this time, rental waivers and deferrals were provided to tenants and income generated from Venue Hire and the Car Park were insignificant.

Annual revenues from normal activities reduced by \$761,612 (23.2%) to \$2,524,448 (2020: \$3,286,060). The majority of this decrease was experienced during the site closure from April to June resulting in reduced parking revenue and a wind down of the Venues business.

Grant Income for operating activities increased by \$48,352 (6.1%) to \$845,310 (2020: \$796,958) and represented 25.1% of total operating revenues. Grant Income for capital projects during the year was \$6,500 (2020: \$nil).

The ACF received \$890,550 in Government Pandemic Support relief during the year (2020: \$837,000). This amount included JobKeeper payments from the Federal Government and a specific one-off grant from the State Government.

The overall result was a deficit of \$477,476 (2020: \$253,503 deficit).

(cont)

Matters Subsequent to the End of the Financial Year

The financial report was authorised for issue by the Board of Directors on 20th September 2021.

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

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors 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.

Dividends

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

Indemnification and Insurance of Officers

The ACF has in place a Directors' and Officers' insurance policy. During the year premiums totalling \$10,400 (2020: \$8,320) were paid in respect of Directors' and Officers' insurance.

Auditor

Banks Group Assurance Pty Ltd was appointed as Auditor on 24th September 2018 and continues in office under section 327 of the Corporations Act 2001 until the Annual General Meeting.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the financial year ended 30 June 2021.

Director Meetings

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

	Meetings attended	Meetings eligible to attend	Notes
Ros Abercrombie	3	3	<i>Appointed 20th January 2021</i>
Justin Blumfield	8	8	
Diana Heggie	6	8	
Ruth Jones	7	8	
Stuart Kells	5	8	
David Laidlaw	8	8	
Victoria Marles	8	8	
Tim Northeast	3	3	<i>Appointed 20th January 2021</i>
Hannah Schwartz	3	3	<i>Appointed 20th January 2021</i>
Michael Sokulski	8	8	
Antonia Syme AM	7	8	
Judy Williams	7	8	

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



Victoria Marles
Chair



Michael Sokulski
Director

Dated at Melbourne this 21st September 2021.

Abbotsford Convent Foundation

60098462474

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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)

21 September 2021

Melbourne, Australia

Supporters

The ACF acknowledges the vision of the Abbotsford Convent Coalition whose members campaigned for seven years to secure this public precinct for the community. 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 sustained support and advocacy.

The Abbotsford Convent Foundation acknowledges the financial and philanthropic support of the following people, partners and organisations who contributed to the ACF and the Abbotsford Convent Foundation Arts Trust in the financial year ended 30 June 2021.

PRINCIPAL DONORS

Michael Adena & Joanne Daly
Dr Christopher Baker (Bequest)
Simon Cowen

Vallejo Gantner
Diana Heggie

David Laidlaw & Megan Laidlaw
Sally Romanes

MAJOR DONORS

Alexander Patton & Anna Lucas
Marc Besen AC &
Eva Besen AO
Collette Brennan
Krystyna Campbell-Pretty AM
Suzy Chandler
David Constantine
& Hannah Constantine
Rosina Gilder
Peter Griffin AM & Terry Swann
Robert Hocking & Tina Hocking
Karen Inge

Graeme Johnson OAM &
Joan Johnson
Ruth Jones
Peter Kelly
Maggie Maguire OAM
Prof. Peter McPhee AM &
Charlotte Allen
Victoria Marles
Judy Matear & family
John McLeod & Paula McLeod
Pamela McLure
Ann E. Miller AM

Baillieu Myer AC
Cynthia Nadai
Phillip Schudmak
Antonia Syme AM
Christopher Thomas AM &
Cheryl Thomas
Jerome Tymms
Wayne Vincent
Judy Williams & Peter Williams AM
George Willox
Anonymous (1)

KEY SUPPORTERS

Ros Abercrombie
Australian Writers' Centre
Ric Begg
Michael Cowen
Anthony Cullen
John Di Natale
Alison Duncan
Haydon Elliot & Greg Moses
John Garbutt & Marion Garbutt
Vivienne Halat

Rose Hiscock
Renate Howe AO
Emeritus Prof. Andrea Hull AO
Cameron Jackson
Ronald Alan Jones
Prof. Stuart Kells
Emily Lin
Margaret McNaughton
Alexandra Murphy
Bernadette Ogden

The Hon. Justice Michelle Quigley QC
Hayden Raysmith AM
Gregory Shalit & Miriam Faine
The Shamatha Group
Michael Smith OAM
Michael Sokulski
Ilona Topolcsanyi
& Colin Hopkins (Cone 11)
Lorrae Wild

FRIENDS

David Baile
Robyn Bainbridge
Alison Barber
Heather Barton
Ryan Batchelor

Nancy Black
Justin Blumfield
Judith Bomball
Arthur Braun
Margot Breidahl

Robert Brown
Patricia Browne
Louise Buckle
Dr. Catherin Bull AM
Bruce Butler

(cont)

FRIENDS (cont)

Sallie Butler	Dr. Irene Irvine	Tom Rendell
Andrew Christie	Walter Kane	Lee Ridder
Dr. Julie Contole	Roger King	Gary Rimmington
Abigail Cooper	Angela Kirsner & Richard Kirsner	Kirsty Rivers
Michelle Cubberley	Shona Kohler	Warren Rixon
Alan Daley	Anna Kopinski	Janey Runci
Suzanne Davies	Rachel Kwei	William Russell
David de Kretser	Genevieve Lacey	Daniel Saks
Sandie de Wolf AM	Jeanne Lee	Pam Saunders & Barry Saunders
Lynette Faye Dean	Giovanna Luciani	Pamela Saunders
Anna Dollard	Martin Lukas	Hannah Schwartz
Anne Dowling & Tom Dowling	Jessica Luu	Señor BBQ Catering & Entertainment
Susan Earl	Peter Marburg	Gina Settle
Anthony Evans	Milosh Milisavljevic & Karen Milisavljevic	Anne Sherman
Ken Ferguson	Patricia Miller	Terry Shields
Prof. David Forrest	Traudl Moon OAM	Bruce Sims
Jim Freemantle	Judy Morton	Kelli Strugnell
Jeanette Fry	Marc-Michael Muehlhaeuser	Dr. Bob Sullivan
Kath Fyffe	Christine Mullen	Peter Sutton
Nicholas Garnham	Tim Northeast	Takashi Takiguchi & Yumi Umiumare
Robyn Gawenda	George Novakovic	Dr. David Ware
Caroline Gawne	Christine Nurse	Gregor Whyte
Luke Gianfriddo	Clare O'Dwyer	Moyna Wilson
Alison Gibb	Rema O'Neill	Amanda Witt
Stephen Gow & Mary Gow	Rosamund Palmer	Fiona Wood
Camilla Graves	Fiona Patten	Lissa Zass
Matthew Grazia	V Prentice	Anonymous (12)
Andrew Gunn	Emilio Raviola	
Natalie Hilton	Ian Renard AM	
Debra Hirschfelder		
Greg Hordacre		

TRUSTS & FOUNDATIONS**PRINCIPAL PARTNER**

The Dara Foundation
The Lionel & Yvonne Spencer Trust

SUPPORTING PARTNERS

The Angior Family Foundation
The Bowness Family Foundation
Helen Macpherson Smith Trust
NB Gantner Family Trust

MAJOR PARTNERS

Lord Mayor's Charitable Foundation
Creative Partnerships Australia
The Copland Foundation

ASSOCIATE PARTNERS

Ballandry (Peter Griffin Family) Fund: a sub-fund of
the Australian Communities Foundation
The Hamer Family Fund: a sub-fund of the
Australian Communities Foundation
McLeod Family Foundation
Inner North Community Foundation
Henkell Family Fund: a sub-fund of the Australian
Communities Foundation

GOVERNMENT PROJECT SUPPORTERS

Australia Council for the Arts
Australian Government through the Australian Heritage Grants Program
Creative Victoria
Department of Industry, Science, Energy and Resources
Department of Infrastructure, Transport, Regional Development and Communications
City of Yarra

CORPORATE PARTNERS

Allens Linklaters
Banks Group
Ellis Jones
FDC Construction & Fitout
Impact Investing Australia
Maddocks
Social Impact Hub
Williams Boag Architects
Vincent Painting

Event Partners

3MBS Fine Music Radio
Convent Bakery
Kawai

Program Partners

Afro Hub
APAM
Australian National Academy of Music
ButohOUT!
The Cultural Economy Development Agency
(CENDANA)
Channels Festival
Dancehouse
Forest Collective

CORPORATE SUPPORTERS

Arbortrust Pty Ltd
Community Bank Clifton Hill - North Fitzroy
Reground
Colour Factory

MAV Melbourne
Peter Rowland Group

Keir Choreographic Award
Kids' Own Publishing
Liquid Architecture
Melbourne Fringe Festival
Midsumma Festival
Next Wave
Polyglot Theatre
Project Eleven
Sangam Festival

* * *

Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2021

		2021	2020
Operating Revenue	Note	\$	\$
Car Park Income		532,285	793,670
Events		14,254	209,982
Grant Income for Operating Activities	2	845,310	796,958
Room Hire		219,879	426,378
Rental Income		1,670,710	1,727,856
Recoveries of Outgoings		82,249	115,310
Other Revenue		5,070	12,864
Total Operating Revenue		3,369,757	4,083,018
Interest Income		423	2,123
		3,370,180	4,085,141
Operating Expenditure			
Administration		327,954	362,088
Advertising & Marketing		68,535	94,883
Car Parking		114,645	190,679
Fundraising		25,003	14,418
Insurance		129,496	128,918
Programming		118,485	350,180
Rates & Taxes		68,411	67,567
Site Operating Costs		945,184	919,930
Staff & Employee Expenses		1,971,418	2,087,994
Other Expenses		33,949	35,179
Total Operating Expenditure		3,803,080	4,251,836
Operating Result before Depreciation		(432,900)	(166,695)
Depreciation		945,511	927,429
Operating Result after Depreciation		(1,378,411)	(1,094,124)
Non-Operating Grants and Donations			
Government Pandemic Support	3	890,550	837,000
Donations		3,885	3,621
Grant Income for Capital Projects		6,500	-
Total Grants, Donations & Sponsorship		900,935	840,621
Result for the Year		(477,476)	(253,503)
Income Tax Expense	1d	-	-
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE RESULT		(477,476)	(253,503)

The accompanying notes on pages 14 to 22 form part of these financial statements.

Statement of Financial Position

As at 30 June 2021

		2021	2020
	Note	\$	\$
Current Assets			
Cash & Cash Equivalents	4	2,121,260	1,052,801
Tenant Bond Deposits		252,626	273,653
Trade & Other Receivables	5	256,304	265,084
Prepayments		153,534	114,770
Security Deposits		32,281	32,092
Inventory		9,840	13,740
Total Current Assets		2,825,845	1,752,140
Non-Current Assets			
Property, Plant & Equipment	6	17,234,194	18,119,294
Total Non-Current Assets		17,234,194	18,119,294
Total Assets		20,060,039	19,871,434
Current Liabilities			
Trade & Other Payables		429,099	527,304
Deferred Income	7	831,313	81,516
Rental Bonds & Deposits		250,612	265,022
Employee Benefits	8	182,751	163,420
Total Current Liabilities		1,693,775	1,037,262
Non- Current Liabilities			
Employee Benefits	8	28,178	18,610
Total Non- Current Liabilities		28,178	18,610
Total Liabilities		1,721,953	1,055,872
Net Assets		18,338,086	18,815,562
Equity		18,338,086	18,815,562
Total Equity		18,338,086	18,815,562

The accompanying notes on pages 14 to 22 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended June 2021

	Note	\$
Balance at June 30 2019		19,069,065
Deficit for the Year		(253,503)
Other comprehensive income		-
Total Comprehensive Deficit for the year		(253,503)
Balance at June 30 2020		18,815,562
Surplus for the Year		(477,476)
Other comprehensive income		-
Total Comprehensive Deficit for the year		(477,476)
Balance at June 30 2021		18,338,086

The accompanying notes on pages 14 to 22 form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Cash receipts from non-capital activities		5,029,179	4,669,889
Cash received for capital projects		6,500	-
Cash payments to suppliers and employees		(3,907,233)	(4,060,593)
Interest received		423	2,123
Net cash provided by operating activities	9	1,128,869	611,419
Cash flows from investing activities			
Acquisition of property, plant and equipment		(60,410)	(303,086)
Decrease / (Increase) in Term Deposits		-	-
Net cash used in investing activities		(60,410)	(303,086)
Cash flows used in financing activities			
Repayment of borrowings		-	-
Net cash used in investing activities		-	-
Net increase in cash and cash equivalents		1,068,459	308,333
Cash and cash equivalents at 1 July 2020		1,052,801	744,468
Cash and Cash Equivalents at 30 June 2021		2,121,260	1,052,801

The accompanying notes on pages 14 to 22 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 in the opinion of the Directors. 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 21st September 2021.

(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.

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.

Note 1: Summary of Significant Accounting Policies (continued)**(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 and other income**i) 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 Foundation expects to receive in exchange for those goods or services.

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 Foundation 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 Foundation are:

Grant income - AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreement and each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit. Amounts arising from grants where no sufficiently specific performance obligations can be identified are recognised in accordance with AASB 1058.

Note 1: Summary of Significant Accounting Policies (continued)

Revenue Stream	Performance obligation	Timing of recognition
Venue Hire	Use of venue by customers	Over time as the customers utilise the venue over the hire period
Car Park	Use of car park facility by customers	Over time as the customer uses the car park
Rental	Use of rental facility by customers	Over time as the customer derives the benefit of the rental facility

Grant income - AASB 1058

An amount arising from a grant within the scope of AASB 1058 is recognised at the asset's 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.

Rental Income

When the Company is a lessor, the lease is classified an operating lease at inception date. The lease income from operating leases is recognised on a straight-line basis over the lease term.

Room Hire

Room Hire income is recognised in the income statement after services have been rendered and performance obligation fulfilled.

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.

Car Park Income

Car Park income is recognised daily as the benefit is transferred to the customer and the associated performance obligation fulfilled.

(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 (I)). 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.

Note 1: Summary of Significant Accounting Policies (continued)**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.

(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.

(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. (cont)

Note 1: Summary of Significant Accounting Policies (continued)

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.

(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. No such notice has been received. 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. Grant Income for Operating Activities

The grant income for operating activities received during the financial year was \$845,310 (2020: \$796,958). Of this \$344,202 was from non-government sources and \$501,108 came from various Government sources.

Note 3. Government Income by Source

The following Government support was recognised as income in the current year.

	2021	2020
Pandemic Support	\$	\$
Australian Treasury (Jobkeeper)	538,050	274,500
Australian Taxation Office (BAS Relief)	37,500	62,500
Creative Victoria	300,000	500,000
Business Victoria	15,000	-
	890,550	837,000
Grants For Operating Activities		
Australian Council of the Arts	87,414	43,725
City Of Yarra	55,000	23,711
Creative Victoria	81,500	-
Department of Industry, Innovation and Science	116,135	144,793
Department of Jobs, Precincts & Regions	161,059	42,729
	501,108	254,958
Total:	1,391,658	1,091,958

Note 4. Cash and cash equivalents

	2021	2020
	\$	\$
Bank Balances	2,116,500	994,411
Call Deposits	-	50,193
Cash Held within Parking Operations	4,261	6,213
Petty Cash	499	1,984
	2,121,260	1,052,801

Note 5. Trade and other receivables

	2021	2020
	\$	\$
Trade Receivables	251,176	265,021
Other Receivables	5,128	63
	256,304	265,084

The aging of the Foundation's trade receivables at the reporting date was:

	2021	2020
	\$	\$
Not Past Due	206,415	197,869
Past Due 0-30 days	26,258	11,190
Past Due 31 - 120 days	9,359	49,763
Past Due 121 days and over	115,991	158,582
Allowance for Doubtful Debts	(101,719)	(152,320)
	256,304	265,084

Not past due trade receivables are for services rendered but not yet due for payment. The movement in Provisions for Doubtful Debts is as follows:

	\$
Opening Balance - July 2020	152,320
Less Doubtful Debts Written Off	(54,205)
Add new provisions taken up	3,604
Closing Balance - June 2021	101,719

(cont)

Note 6. Property, Plant and Equipment

Net capital improvements totalling \$55,010 were added during the year from various projects.

	Land & Buildings	Structural Improvements	Plant & Equipment	Artwork & Installations	Total
Cost	\$	\$	\$	\$	\$
Balance at 1 July 2019	3,500,000	20,774,035	528,938	49,179	24,852,152
Acquisitions	-	238,252	50,146	14,688	303,086
Capital Work In Progress	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 30 June 2020	3,500,000	21,012,287	579,084	63,867	25,155,237
Balance at 1 July 2020	3,500,000	21,012,287	579,084	63,867	25,155,237
Acquisitions	-	6,086	48,923	-	55,010
Capital Work In Progress	-	5,400	-	-	5,400
Disposals	-	-	-	-	-
Balance at 30 June 2021	3,500,000	21,023,773	628,007	63,867	25,215,647
Accumulated Depreciation					
Balance at 1 July 2019	-	5,794,533	291,899	22,082	6,108,514
Depreciation charge for the year	-	876,310	47,711	3,408	927,429
Disposals	-	-	-	-	-
Balance at 30 June 2020	-	6,670,843	339,610	25,490	7,035,943
Balance at 1 July 2020	-	6,670,843	339,610	25,490	7,035,943
Depreciation charge for the year	-	891,088	50,006	4,417	945,511
Disposals	-	-	-	-	-
Balance at 30 June 2021	-	7,561,931	389,616	29,907	7,981,454
Carrying amounts					
At 1 July 2019	3,500,000	14,979,502	237,039	27,097	18,743,638
At 30 June 2020	3,500,000	14,341,444	239,474	38,377	18,119,294
At 1 July 2020	3,500,000	14,341,444	239,474	38,377	18,119,294
Balance at 30 June 2021	3,500,000	13,461,842	238,391	33,959	17,234,193

Note 7. Deferred Income

The composition of Deferred Income is shown below.

	2021	2020
	\$	\$
Pre-Paid Rental Income	31,102	14,634
Pre-Paid Venue Hire Income	96,991	66,882
Grants with Deferred Obligations	703,220	-
	831,313	81,516

Note 8. Employee benefits

	2021	2020
	\$	\$
Current		
Provision for Annual Leave	128,687	110,859
Liability for Long Service Leave	51,308	47,849
Provision for Other Leave	2,756	4,712
	182,751	163,420
Non-Current		
Liability for Long Service Leave	28,178	18,610

Note 9. Reconciliation of cash flows from operating activities

	2021	2020
	\$	\$
(Deficit) / Surplus for the year	(477,476)	(253,503)
Adjustment for Depreciation	945,511	927,429
Bad Debts Expense	2,018	6,927
Operating profit before change in working capital and provisions	470,053	680,853
Increase in Provisions	28,899	12,595
(Decrease) / Increase in Payables, Bonds & Deposits	(112,615)	89,166
Decrease / (Increase) in Receivables	6,762	(140,831)
(Increase) / Decrease in Prepayments	(38,764)	7,008
Decrease / (Increase) in Inventory	3,900	(13,740)
(Increase) in Security Deposits	(189)	(579)
Decrease / (Increase) in Tenant Bonds Accounts	21,027	(6,098)
Increase / (Decrease) in Deferred Income	749,797	(16,955)
Net cash provided by operating activities	1,128,869	611,419

Note 10. 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 towards any outstanding obligations of the company. At 30 June 2021 there were twelve members (2020: nine).

Note 11. Commitments & contingencies

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

Note 12 Events after the end of the 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 2021.

Note 11. 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

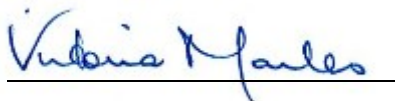
As detailed in Note 1(a) to the financial statements, the Abbotsford Convent Foundation is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically 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 21st September 2021



Victoria Marles
Chair



Michael Sokulski
Director

Independent Audit Report to the members of Abbotsford Convent Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Abbotsford Convent Foundation, which comprises the statement of financial position as at 30 June 2021, 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 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 2021 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 (including Independence Standards)* (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 persons 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 persons 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.

Independent Audit Report to the members of Abbotsford Convent Foundation

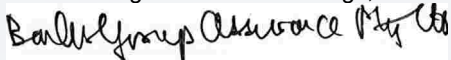
Auditor's Responsibilities for the Audit of the Financial Report

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.

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 21
 September 2021

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Directors' Qualifications

The Directors of the Abbotsford Convent Foundation at the date of this report are Victoria Marles (Chair), David Laidlaw (Co-Deputy Chair), Ros Abercrombie, Justin Blumfield, Diana Heggie, Ruth Jones, Stuart Kells, Tim Northeast, Hannah Schwartz, Michael Sokulski, Antonia Syme AM, 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.

ROS ABERCROMBIE

Ros Abercrombie is the the Executive Director (CEO) at Regional Arts Australia, facilitating cross-sector, multi arts and intergenerational connections across the arts and creative industries in rural, regional and remote Australia. Ros has over 20 years' experience in the arts and creative industries working as a CEO, consultant, and program and festival director. She was Program Director of Moomba Festival, for eight years, CEO Shepparton Arts Festival, Visual Arts Director Midsumma Festival, as well as consulting with local city councils on events and festivals. Ros' Board appointments have included Shepparton Arts Festival Inc and Midsumma Festival.

(cont)

JUSTIN BLUMFIELD

Justin has worked within the commercial property industry for the past 14 years. He commenced his property career with the highly successful, top 50 ASX listed property company, The GPT Group. During his seven years at GPT, Justin held various positions in both the retail and commercial property sectors including Marketing Executive, Retail Manager, Centre Manager and Regional Manager of Commercial Office in Victoria.

Justin spent seven years at Vicinity Centres, a world leading top 30 ASX retail property group owning and managing circa \$20 billion of commercial real estate assets. Most recently, he held the position of the Director of Shopping Centre Management. In this role, Justin was responsible for the strategic asset management of Vicinity's 56 core shopping centre assets across Australia including the country's leading outlet brand DFO.

Justin has recently moved to Ingenia Communities as General Manager Residential Communities. Ingenia is a top 200 ASX listed REIT with a \$1.5 billion property portfolio. Ingenia Communities is one of Australia's largest owners, operators and developers of senior's rental, lifestyle and holiday communities. In his current, Justin is responsible for the operational and strategic management of a portfolio of 50 residential communities across Ingenia's Lifestyle, Gardens and Rental products.

Prior to Justin's 14-year property career, he was a professional athlete with the Essendon and Richmond Football Clubs in the Australian Football League. The major achievements of his sporting career were winning the AFL premiership with Essendon in 2000 and being a member of the successful Australian International Rules team in the same year.

Justin holds an undergraduate bachelor's degree in Marketing and a Masters of Business Administration (MBA)

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.

TIM NORTHEAST

Tim Northeast (B.Comm Melb) is an entrepreneurial owner and operator of a number of hospitality and music venues in inner Melbourne including the iconic Corner Hotel, as well as a boutique event booking/marketing/ticketing business. Having built all of his businesses from the ground up, Tim brings nearly 30 years' experience as a business owner and has a strong understanding of the issues facing small and medium sized businesses.

Tim's Director Appointments include Board Director and Chair Person of Music Victoria, the peak NFP body for contemporary music in Victoria. During his tenure as Music Victoria Chair, Tim oversaw the integration of the Victorian Music Development Office as well as the successful relocation of the Music Victoria office to the Collingwood Arts Precinct. Tim is a keen guitarist and enjoys golfing and surfing.

HANNAH SCHWARTZ

Hannah is an urban planner, entrepreneur and strategist. Since completing her Masters of Urban Planning (2013), Hannah has worked as a freelance consultant where she has launched, engaged with and consulted for a diverse range of social enterprises, NFPs, and business both in Australia and internationally. Prior to returning to Melbourne, Hannah lived and worked in Tel Aviv where she founded Study Israel, a start-up founded to reinvigorate the Israeli tertiary education market. Her Board appointments include Board Member and Secretary of Schoolhouse Studios.

MICHAEL SOKULSKI

Michael Sokulski is a chartered accountant and finance professional. Michael commenced his career with EY where he spent 10 years working across a variety of accounting, finance and financial governance projects. More recently Michael has held senior finance roles at Medibank, Aurecon and Atlas Arteria. Michael has extensive business and finance experience, including the delivery of financial assurance projects, internal audits, compliance work, financial reporting analysis, budgeting and forecasting and M&A. He has advised on a variety of transactions including IPOs, acquisitions and business divestments across his previous roles and is focused on delivering sustainable financial outcomes. 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 AM

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.
