

The Trustee for Abbotsford Convent Foundation Arts Trust



**ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

**Abbotsford
Convent.**

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: Convent Kids Program Photo: Matthew Lynn.

TRUSTEE'S REPORT

The Trustee presents its report on the Trust for the financial year ended 30 June 2021 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, Ros Abercrombie, Diana Heggie, Ruth Jones, Stuart Kells, Hannah Schwartz, Michael Sokulski, Antonia Syme AM, Tim Northeast 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 19-21 of the Financial Report.

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	

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 surplus of \$164,471 (2020: \$122,868 deficit). This result included a total of \$121,152 in donations to the Abbotsford Convent Foundation.

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.

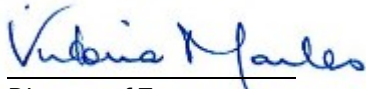
Likely Developments

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 21st September 2021.

Abbotsford Convent Foundation Arts Trust

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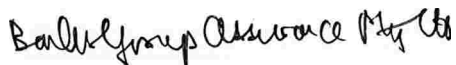
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Abbotsford Convent Foundation Arts Trust

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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 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 (Cone11)
Lorrae Wild

FRIENDS

David Baile
Robyn Bainbridge
Alison Barber
Heather Barton
Ryan Batchelor
Nancy Black
Justin Blumfield
Judith Bomball
Arthur Braun
Margot Braidahl
Robert Brow

Patricia Browne
Louise Buckle
Dr. Catherin Bull AM
Bruce Butler
Sallie Butler
Andrew Christie
Dr. Julie Contole
Abigail Cooper
Michelle Cubberley
Alan Daley
Suzanne Davies

David de Kretser
Sandie de Wolf AM
Lynette Faye Dean
Anna Dollard
Anne Dowling & Tom Dowling
Susan Earl
Anthony Evans
Ken Ferguson
Prof. David Forrest
Jim Freemantle
Jeanette Fry

FRIENDS (Cont)

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

TRUSTS & FOUNDATIONS

PRINCIPAL PARTNER

The Dara Foundation
The Lionel & Yvonne Spencer Trust

MAJOR PARTNERS

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

SUPPORTING PARTNERS

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

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

EVENT PARTNERS

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

PROGRAM PARTNERS

AsiaTOPA	Melbourne Fringe
ButohOUT! Festival	Midsumma Festival
CENDANA	Next Wave
Dancehouse	Polyglot Theatre
Kids' Own Publishing	Project 11
Liquid Architecture	Slow Art Collective

The Trustee for Abbotsford Convent Foundation Arts Trust Supporters

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

Arbortryst 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 Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Donations - cash		188,449	145,350
Grants Received		97,500	71,900
Interest Income		785	3,373
Total Revenue		286,734	220,623
Expenditure			
Donations to Abbotsford Convent Foundation		121,152	342,000
Other Donations		-	-
Bank Charges & Fees		1,111	1,491
Total Expenditure		122,263	343,491
(Deficit) / Surplus before tax		164,471	(122,868)
Income Tax Expense	1c	-	-
Surplus / (Deficit) for the year		164,471	(122,868)
Other Comprehensive Income			
Total Comprehensive Surplus / (Deficit)		164,471	(122,868)

The accompanying notes on pages 12 to 15 form part of these financial statements.

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2021

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Cash and cash equivalents	2	523,136	353,755
Term deposit		165,603	164,818
Trade and other receivables	3	23	5,718
TOTAL CURRENT ASSETS		688,762	524,291
TOTAL ASSETS		688,762	524,291
LIABILITIES			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		688,762	524,291
Settlement amount		100	100
Retained income		688,662	524,191
TOTAL EQUITY		668,762	524,291

The accompanying notes on pages 12 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2021

	Note	Total Equity
		\$
Balance at 30th June 2019		647,159
Surplus / (Deficit) for the year		(122,868)
Other comprehensive income for the year		-
Total comprehensive income for the year		(122,868)
Balance at 30th June 2020		524,291
Surplus / (Deficit) for the year		164,471
Other comprehensive income for the year		-
Total comprehensive deficit for the year		164,471
Balance at 30th June 2021		688,762

The accompanying notes on pages 12 to 15 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	<u>Notes</u>	2021 \$	2020 \$
Cash flows from operating activities			
Cash receipts provided by operating activities		291,644	200,480
Donations paid to the Abbotsford Convent Foundation		(121,152)	(342,000)
Other Expenditures		-	-
Cash payment to suppliers		(1,111)	(1,491)
Interest received		785	3,373
Net cash (used in) / provided by operating activities	4	170,166	(139,638)
Cash flows provided by investing activities			
Transfer of cash (to) / from Term Deposits		(785)	(2,491)
Net cash provided by (used in) investing activities		(785)	(2,491)
Net increase / (decrease) in cash and cash equivalents		169,381	(142,129)
Cash and cash equivalents at 1 July 2020		353,755	495,884
Cash and cash equivalents at 30 June 2021	2	523,136	353,755

The accompanying notes on pages 12 to 15 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 21st September 2021. 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.

**The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2021**

NOTE 2. Cash and cash equivalents

	2021	2020
	\$	\$
Bank balances	522,480	353,599
Cash on hand	656	156
	<u>523,136</u>	<u>353,755</u>

NOTE 3. Trade and other receivables

	2021	2020
	\$	\$
Trade debtors	23	5,718
	<u>23</u>	<u>5,718</u>

NOTE 4. Reconciliation of cash flows from operating activities

	2021	2020
	\$	\$
Surplus / (Deficit) for the year	164,471	(122,868)
Decrease / (Increase) in receivables	5,695	(4,270)
Increase / (Decrease) in payables	-	(12,500)
Net cash from operating activities	<u>170,166</u>	<u>(139,638)</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:

Ros Abercrombie	Stuart Kells	Hannah Schwartz
Justin Blumfield	David Laidlaw	Michael Sokulski
Diana Heggie	Victoria Marles	Antonia Syme AM
Ruth Jones	Tim Northeast	Judy Williams

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 donations of \$121,152 were paid to the Foundation for specific projects. (2020: \$342,000).

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 2021.

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 21st September 2021

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 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 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 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* (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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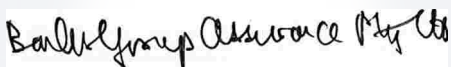
Abbotsford Convent Foundation Arts Trust

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
21 September 2021

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), 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 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.

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.