

The Trustee for
Abbotsford Convent Foundation Arts Trust



ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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, Convent Building
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: ANAMSetFestival : Photo by Pia Johnson

TRUSTEE'S REPORT

The Trustee presents its report on the Trust for the financial year ended 30 June 2022 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 AM (Chair), Stuart Kells (Deputy Chair), Justin Blumfield, Ros Abercrombie, Diana Heggie, Mark Henry, Ruth Jones, Tim Northeast, Hannah Schwartz, Michael Sokulski and Judy Williams.

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

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

| | Meetings attended | Meetings eligible to attend | Notes |
|--------------------|----------------------|-----------------------------------|---|
| Ros Abercrombie | 7 | 8 | |
| Justin Blumfield | 4 | 8 | |
| Diana Heggie | 7 | 8 | |
| Ruth Jones | 7 | 8 | |
| Mark Henry | 3 | 5 | <i>Appointed 18th October 2021</i> |
| Stuart Kells | 8 | 8 | |
| David Laidlaw | 3 | 3 | <i>Retired 18th October 2021</i> |
| Victoria Marles AM | 7 | 8 | |
| Tim Northeast | 5 | 8 | |
| Hannah Schwartz | 5 | 8 | |
| Michael Sokulski | 5 | 8 | |
| Antonia Syme AM | 3 | 3 | <i>Retired 18th October 2021</i> |
| Judy Williams | 8 | 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 \$36,026 (2021: \$164,471 surplus). This result included a total of \$207,067 in donations for specific projects 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.

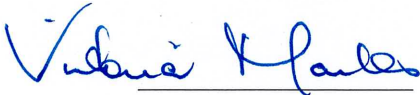
Likely Developments

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 AM



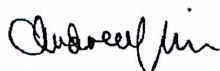
Director of Trustee
Michael Sokulski

Dated at Melbourne this 19th September 2022.

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 2022, there have been:

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



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

19 September 2022

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.

While 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 2022, it is very grateful to all supporters over many years.

PRINCIPAL DONORS

Michael Adena & Joanne Daly
Krystyna Campbell-Pretty AM

Simon Cowen
Mark Henry

Sally Romanes
Anonymous (1)

MAJOR DONORS

Roger Allen AM
Alistair Baird
Marc Besen AC & Eva Besen AO
Suzy Chandler
Alison Duncan
John Garbutt & Marion Garbutt
David Gibbs AM
Tim Hammon
Diana Heggie
Emeritus Prof. Andrea Hull AO
Graeme Johnson OAM &
Joan Johnson
Ruth Jones

David Laidlaw & Megan
Laidlaw
Maggie Maguire OAM
Victoria Marles AM
John McLeod & Paula McLeod
Ann E. Miller AM
Cynthia Nadai
Alexander Patton & Anna Lucas
The Hon. Justice Michelle
Quigley QC
Hayden Raysmith AM

William Russell
Michael Smith OAM
Lady Marigold Southey AC
Antonia Syme AM
Jerome Tymms
Sister Monica Walsh &
Sisters of the Good Shepherd
Judy Williams &
Peter Williams AM
Ray Wilson OAM via The Ray &
Margaret Wilson Foundation
Anonymous (4)

KEY SUPPORTERS

Robyn Bainbridge
Ric Begg
Collette Brennan
Michael Cowen
Haydon Elliot
Dr. David Fanany
Prof. David Forrest
Debra Hirschfelder
Robert Hocking
Renate Howe AO

Cameron Jackson
Ronald Alan Jones
Prof. Stuart Kells
Angela Kirsner & Richard Kirsner
Karen Large
Emily Lin
Pamela McLure
Christine Mullen
Tim Northeast

Caylie Panuccio
Phillip Schudmak
Hannah Schwartz
Michael Sokulski
Peter Summers
Christopher Thomas AM & Cheryl
Thomas
Vin Vijayan
George Willox

FRIENDS

Robert Allen
David Baile
Alison Barber
Elliott Bledsoe and Trent
Martin/Agentry
Dr. Margot Breidahl
Angela Bridgland

Patricia Browne
Dr. Catherin Bull AM
Bruce Butler
ButohOut!
Janet Campbell
Prof. Martin Comte OAM
Jo Condon

Dr. Julie Contole
Anthony Cullen
Alan Daley
Suzanne Davies
Lynette Faye Dean
Faye Deane
Sue Deane

(cont)

The Trustee for Abbotsford Convent Foundation Arts Trust

Supporters

FRIENDS (Cont)

| | | |
|----------------------------|----------------------|-----------------|
| Sandie de Wolf AM | Greg Hordacre | David Pledger |
| John Di Natale | Lizelle Hughes | Peter Quinn |
| Anne Dowling & Tom Dowling | Kyle Johnston | Hilary Rankin |
| Lesley Dunton | Sally Joubert | Ian Renard AM |
| Lloyd Ellis | Dr. Stefan Kane | Thomas Rendell |
| Prof. Mike Faris | Genevieve Lacey | Naomi Richards |
| Aaron Foo | Rima Lee | Lee Ridder |
| Anne Forrest | Giovanna Luciani | Gary Rimmington |
| Nicholas Garnham | Jessica Luu | Janey Runci |
| Robyn Gawenda | Judy Matear & Family | Erika Russell |
| Luke Gianfriddo | Margaret McNaughton | Pamela Saunders |
| Dr. Linda Gibbs | Nicholas Mierisch | Olivia Schwab |
| Alan Giffard & Walter Kane | Patricia Miller | Gina Settle |
| Lily Glick | Amanda Moody | Terry Shields |
| Andrea Goldsmith | Traudi Moon OAM | John Shortridge |
| S. Gould | Helen Moore | Mary Symes |
| Stephen Gow & Mary Gow | Judy Morton | Gregor Whyte |
| Camilla Graves | Alexandra Murphy | Moyna Wilson |
| Meredith Greenwood | Fiona Patten | Gavin Wood |
| Jean Hadges | Lynette Payne | Anonymous (19) |
| Graham Hardy | Lucia Perera | |
| Dr. Ray Helliwell | Giselle Pinto | |

TRUSTS & FOUNDATIONS

PRINCIPAL PARTNER

The Dara Foundation
Lord Mayor's Charitable Foundation
Perpetual (The Lionel & Yvonne Spencer Trust)
The Robert Salzer Foundation

MAJOR PARTNERS

The Copland Foundation
Creative Partnerships Australia
The Myer Foundation & Sydney Myer Fund

SUPPORTING PARTNERS

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

GOVERNMENT PROJECT SUPPORTERS

Australia Council for the Arts
Australian Government, Department of Climate Change, Energy, the Environment and Water
Australian Government, Department of Infrastructure, Transport, Regional Development and Communications
Australian Government, Powering Communities Grant
Australian Government, Department of Industry, Science, Energy and Resources
City of Yarra
Victorian Government, Creative Victoria
Victorian Government, Heritage Victoria
Victorian Government, Department of Jobs, Precincts & Regions

ASSOCIATE PARTNERS

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

The Trustee for Abbotsford Convent Foundation Arts Trust

Supporters

CORPORATE PARTNERS

Allens Linklater
Banks Group
Ellis Jones
Ernst & Young
FDC Construction & Fit-Out
Impact Investing Australia
Maddocks
Social Impact Hub
Williams Boag Architects
Visy

CORPORATE SUPPORTERS

Arbortryst Pty Ltd
Colour Factory

EVENT PARTNERS

3MBS Fine Music Radio
Kawai

MAV Melbourne

PROGRAM PARTNERS

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

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

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For Year Ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|----------------|----------------|
| Revenue | | | |
| Donations - cash | | 178,067 | 188,449 |
| Grants Received | | 66,300 | 97,500 |
| Interest Income | | 166 | 785 |
| Total Revenue | | 244,533 | 286,734 |
| Expenditure | | | |
| Donations to Abbotsford Convent Foundation | | 207,067 | 121,152 |
| Other Donations | | - | - |
| Bank Charges & Fees | | 1,440 | 1,111 |
| Total Expenditure | | 208,507 | 122,263 |
| (Deficit) / Surplus before tax | | 36,026 | 164,471 |
| Income Tax Expense | 1c | - | - |
| Surplus / (Deficit) for the year | | 36,026 | 164,471 |
| Other Comprehensive Income | | | |
| Total Comprehensive Surplus / (Deficit) | | 36,026 | 164,471 |

The accompanying notes on pages 12 to 14 form part of these financial statements.

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2022

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|----------------------------------|-------|----------------|------------|
| ASSETS | | | |
| Cash and cash equivalents | 2 | 558,996 | 523,136 |
| Term deposit | | 165,769 | 165,603 |
| Trade and other receivables | 3 | 23 | 23 |
| TOTAL CURRENT ASSETS | | 724,788 | 688,762 |
| TOTAL ASSETS | | 724,788 | 688,762 |
| LIABILITIES | | | |
| Trade and other payables | | - | - |
| TOTAL CURRENT LIABILITIES | | - | - |
| TOTAL LIABILITIES | | - | - |
| NET ASSETS | | 724,788 | 688,762 |
| Settlement amount | | 100 | 100 |
| Retained income | | 724,688 | 688,662 |
| TOTAL EQUITY | | 724,788 | 688,762 |

The accompanying notes on pages 12 to 14 form part of these financial statements.

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2022

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2022

| | Note | Total Equity \$ |
|---|------|--------------------|
| Balance at 30th June 2020 | | 524,291 |
| Surplus / (Deficit) for the year | | 164,471 |
| Other comprehensive income for the year | | - |
| Total comprehensive income for the year | | 164,471 |
| Balance at 30th June 2021 | | 688,762 |
| Surplus / (Deficit) for the year | | 36,026 |
| Other comprehensive income for the year | | - |
| Total comprehensive deficit for the year | | 36,026 |
| Balance at 30th June 2022 | | 724,788 |

The accompanying notes on pages 12 to 14 form part of these financial statements.

The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2022

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2022

| | <u>Notes</u> | 2022 | 2021 |
|---|--------------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash receipts provided by operating activities | | 244,367 | 291,644 |
| Donations paid to the Abbotsford Convent Foundation | | (207,067) | (121,152) |
| Other Expenditures | | - | - |
| Cash payment to suppliers | | (1,440) | (1,111) |
| Interest received | | 166 | 785 |
| Net cash (used in) / provided by operating activities | 4 | 36,026 | 170,166 |
| Cash flows provided by investing activities | | | |
| Transfer of cash (to) / from Term Deposits | | (166) | (785) |
| Net cash provided by (used in) investing activities | | (166) | (785) |
| Net increase / (decrease) in cash and cash equivalents | | 35,860 | 169,381 |
| Cash and cash equivalents at 1 July 2021 | | 523,136 | 353,755 |
| Cash and cash equivalents at 30 June 2022 | 2 | 558,996 | 523,136 |

The accompanying notes on pages 12 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. Summary of significant accounting policies

(a) **Statement of compliance**

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

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

The financial report was authorised for issue by the Directors of the Trustee on 19th September 2022. 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.

**The Trustee for Abbotsford Convent Foundation Arts Trust
Special Purpose Financial Report for Year Ended 30 June 2022**

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 2022

NOTE 2. Cash and cash equivalents

| | 2022 | 2021 |
|---------------|----------------|----------------|
| | \$ | \$ |
| Bank balances | 558,840 | 522,480 |
| Cash on hand | 156 | 656 |
| | <u>558,996</u> | <u>523,136</u> |

NOTE 3. Trade and other receivables

| | 2022 | 2021 |
|---------------|-----------|-----------|
| | \$ | \$ |
| Trade debtors | 23 | 23 |
| | <u>23</u> | <u>23</u> |

NOTE 4. Reconciliation of cash flows from operating activities

| | 2022 | 2021 |
|--------------------------------------|---------------|----------------|
| | \$ | \$ |
| Surplus / (Deficit) for the year | 36,026 | 164,471 |
| (Increase) / Decrease in receivables | (166) | 5,695 |
| Increase / (Decrease) in payables | - | - |
| Net cash from operating activities | <u>35,860</u> | <u>170,166</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 | Michael Sokulski |
| Justin Blumfield | Victoria Marles AM | Judy Williams |
| Diana Heggie | Tim Northeast | Mark Henry |
| Ruth Jones | Hannah Schwartz | Antonia Syme AM |
| David Laidlaw | | |

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 \$207,067 were paid to the Foundation for specific projects. (2021: \$121,152).

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.

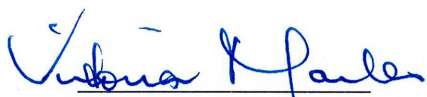
DIRECTORS' DECLARATION

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 AM
Director of Trustee



Michael Sokulski
Director of Trustee

Dated at Melbourne this 19th September 2022

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 2022, 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 2022 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.

Banks Group | Accountants | Auditors | Advisers

801 Glenferrie Road, Hawthorn VIC 3122 (Locked Bag 50, Hawthorn VIC 3122) Australia

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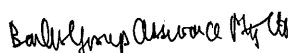
Abbotsford Convent Foundation Arts Trust

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

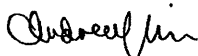
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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

19 September 2022

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors of the Abbotsford Convent Foundation (Trustee) at the date of this report are

| | | |
|----------------------------|-----------------------------|------------------|
| Victoria Marles AM (Chair) | Stuart Kells (Deputy Chair) | Ros Abercrombie, |
| Justin Blumfield | Diana Heggie | Mark Henry |
| Ruth Jones | Tim Northeast | Hannah Schwartz |
| Michael Sokulski | Judy Williams. | |

VICTORIA MARLES AM (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.

STUART KELLS (Deputy Chair)

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

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

Since retiring from a successful 148 game AFL career highlighted with the achievement of an AFL Premiership with the Essendon Football Club in 2000, Justin has spent the past 14 years working within the commercial property industry. Justin commenced his property career with top 50 ASX listed property company, The GPT Group. He held various positions during this time in both the retail and commercial office sectors including Marketing Executive, Retail Manager, Centre Manager and Regional Manager in Victoria.

Currently Justin is the General Manager Residential for Ingenia Communities. Prior to joining Ingenia Communities, 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. Most recently, he held the position of 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.

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 nonexecutive 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.

MARK HENRY

Mark Henry is Chair of Maddocks, and a member of the VCA Foundation. He spearheaded Maddocks support of Australia's participation in the Venice Biennale since 2001, as the pavilion's first commercial sponsor. He was on the Commissioner Council for the Australian Pavilion from 2013 – 2017. He instituted the Maddocks Art Prize in 2007 to support the development of artists' practice and research travel to visit the Venice Biennale. He has supported, and been involved in, a range of community based arts activities including as a member of the Board of Gertrude Contemporary. In 2016 he was an inaugural member of the top 50 LGBTI business leaders.

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.

TIM NORTHEAST

Tim Northeast is an entrepreneurial owner and operator of several hospitality and music venues in inner Melbourne including the iconic Corner Hotel.

Having built all his businesses from the ground up Tim, has a strong understanding of the issues facing small and medium sized businesses and has skills and experience in team building, financial management and property renovations.

Tim's previous Director Appointments include Board Director and Chair 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.

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.

(cont)

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.

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.