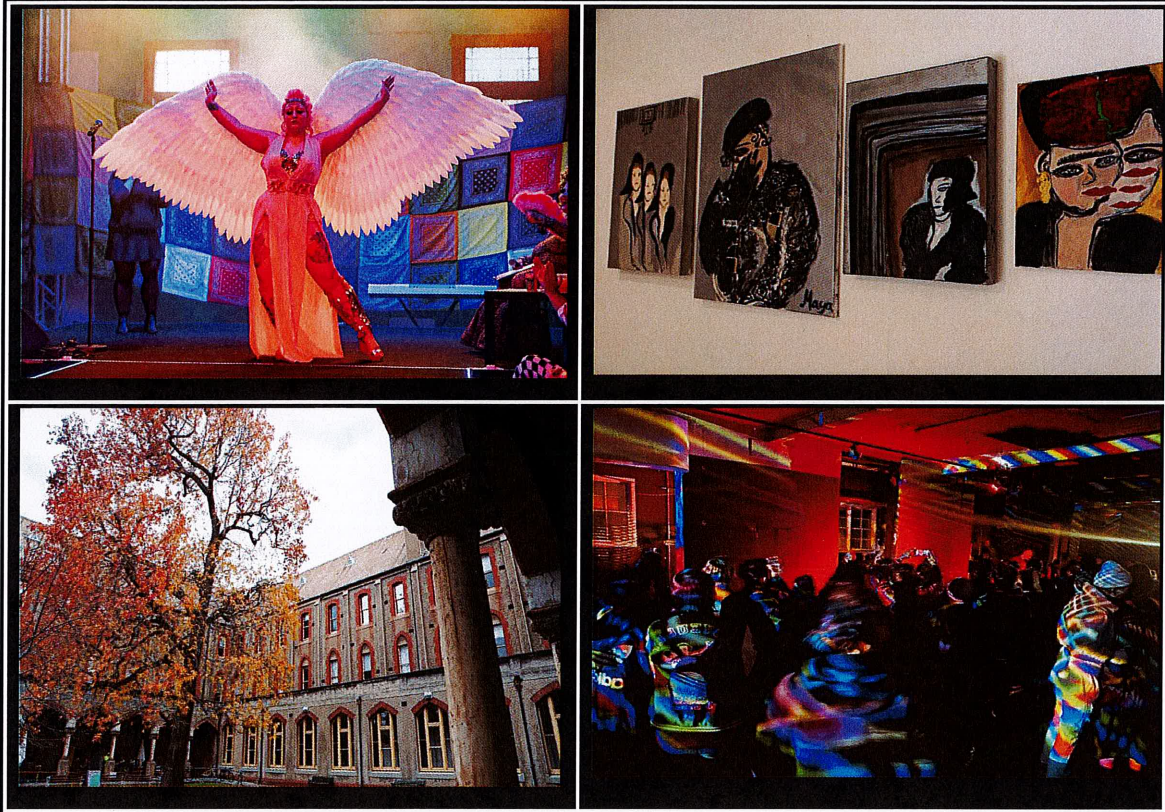


---

# Abbotsford Convent.



## **ABBOTSFORD CONVENT FOUNDATION ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

ACN: 098 462 474

---



## Contents

---

Directors' Report	2 - 5
Auditor's Independence Declaration	5
Supporters	6 - 8
<b>Special Purpose Financial Report</b>	
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 21
Directors' Declaration	22
Independent Auditor's Report to the Members	23 - 24
Directors' Qualifications	25 - 27

---

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.

**Cover Images (Clockwise from top left):**

*Drop Dead Gorgeous: The Pageant*, Midsumma Festival - Photo by Suzanne Balding  
*In Good Company*, Melbourne Art Therapy Studio Exhibition – Photo by Clare O'Connor  
*Convolution*, The Tote – Photo by Collette Brennan  
Convent Building Courtyard – Photo by Clare O'Connor

## Directors' Report

### Directors

The Directors of the Company during or since the end of the financial year are:

Victoria Marles AM ( <i>Chair</i> )	Diana Heggie	Hannah Schwartz
David Laidlaw ( <i>Deputy Chair</i> )	Mark Henry	Michael Sokulski
Stuart Kells ( <i>Deputy Chair</i> )	Ruth Jones	Antonia Syme AM
Ros Abercrombie	Tim Northeast	Judy Williams
Justin Blumfield		

The Directors receive no remuneration or other compensation. Details of the Directors' qualifications and experience are set out in pages 25 to 27 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.

(cont)

**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 its tenancy, car park and venue hire operations. During the financial year these were impacted by State Government health directives and response measures in relation to the Covid-19 Pandemic. This included site closures, mandatory Covid-19 status checks and the mandatory code of conduct for the Commercial Rent Relief scheme.

The overall annual revenue was \$4,447,706 (2021: \$3,370,180) comprising \$3,123,668 from normal operating activities (2021: \$2,524,870) and \$1,324,038 from grant income (2021: \$845,310). This increase over the previous year reflects the rebuilding of the key revenue activities as the site was open for longer throughout the year.

Grant Income for capital projects for the year was \$230,268 (2021: \$6,500). This was predominately for the stabilisation of the Gatehouse building under a grant from Heritage Victoria.

The ACF received \$543,400 in Government Pandemic Support relief during the year (2021: \$890,550). This amount included a specific one-off grant from the State Government.

The overall operating expenditure for the year was \$4,700,293 (2021: \$3,803,080). This included \$1,156,537 of expenditure associated with fulfilling grant income obligations. This largest impacts from this expenditure were in Staff and Employee expenses \$507,092, Administration costs \$361,438 and Programming \$276,278.

The overall result (inclusive of \$951,781 Depreciation) was a deficit of \$423,898 (2021: \$477,476 deficit).

### **Matters Subsequent to the End of the Financial Year**

The financial report was authorised for issue by the Board of Directors on 19<sup>th</sup> September 2022.

Whilst the impacts of the recent Covid-19 pandemic appear to be decreasing, the Company continues to closely monitor developments. The Directors at the time of approving these financial statements are of the view that the current level of impacts from 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 \$8,096 (2021: \$10,400) were paid in respect of this coverage.

(cont)



### Auditor

Banks Group Assurance Pty Ltd was appointed as Auditor on 24<sup>th</sup> 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 5 and forms part of the Directors' Report for the financial year ended 30 June 2022.

### Director Meetings

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 18<sup>th</sup> October 2021</i>
Stuart Kells	8	8	
David Laidlaw	3	3	<i>Retired 18<sup>th</sup> 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 18<sup>th</sup> October 2021</i>
Judy Williams	8	8	

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

Victoria Marles AM  
Chair

Michael Sokulski  
Director

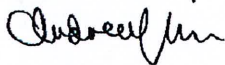
Dated at Melbourne this 19<sup>th</sup> September 2022.

## 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

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	Simon Cowen	Sally Romanes
Krystyna Campbell-Pretty AM	Mark Henry	Anonymous (1)

### MAJOR DONORS

Roger Allen AM	David Laidlaw & Megan Laidlaw	William Russell
Alistair Baird		Michael Smith OAM
Marc Besen AC & Eva Besen AO	Maggie Maguire OAM	Lady Marigold Southey AC
Suzy Chandler	Victoria Marles AM	Antonia Syme AM
Alison Duncan	John McLeod & Paula McLeod	Jerome Tymms
John Garbutt & Marion Garbutt		Sister Monica Walsh & Sisters of the Good Shepherd
David Gibbs AM	Ann E. Miller AM	Judy Williams & Peter Williams AM
Tim Hammon	Cynthia Nadai	Ray Wilson OAM via The Ray & Margaret Wilson Foundation
Diana Heggie	Alexander Patton & Anna Lucas	Anonymous (4)
Emeritus Prof. Andrea Hull AO	The Hon. Justice Michelle Quigley QC	
Graeme Johnson OAM & Joan Johnson	Hayden Raysmith AM	
Ruth Jones		

### KEY SUPPORTERS

Robyn Bainbridge	Cameron Jackson	Caylie Panuccio
Ric Begg	Ronald Alan Jones	Phillip Schudmak
Collette Brennan	Prof. Stuart Kells	Hannah Schwartz
Michael Cowen	Angela Kirsner & Richard Kirsner	Michael Sokulski
Haydon Elliot		Peter Summers
Dr. David Fanany	Karen Large	Christopher Thomas AM & Cheryl Thomas
Prof. David Forrest	Emily Lin	Vin Vijayan
Debra Hirschfelder	Pamela McLure	George Willox
Robert Hocking	Christine Mullen	
Renate Howe AO	Tim Northeast	



**FRIENDS**

Robert Allen	Nicholas Garnham	Traudl Moon OAM
David Baile	Robyn Gawenda	Helen Moore
Alison Barber	Luke Gianfriddo	Judy Morton
Elliott Bledsoe and Trent Martin/Agentry	Dr. Linda Gibbs	Alexandra Murphy
Dr. Margot Breidahl	Alan Giffard & Walter Kane	Fiona Patten
Angela Bridgland	Lily Glick	Lynette Payne
Patricia Browne	Andrea Goldsmith	Lucia Perera
Dr. Catherin Bull AM	S. Gould	Giselle Pinto
Bruce Butler	Stephen Gow & Mary Gow	David Pledger
ButohOut!	Camilla Graves	Peter Quinn
Janet Campbell	Meredith Greenwood	Hilary Rankin
Prof. Martin Comte OAM	Andrew Gunn	Ian Renard AM
Jo Condon	Jean Hades	Thomas Rendell
Dr. Julie Contole	Graham Hardy	Naomi Richards
Anthony Cullen	Dr. Ray Helliwell	Lee Ridder
Alan Daley	Greg Hordacre	Gary Rimmington
Suzanne Davies	Lizelle Hughes	Janey Runci
Lynette Faye Dean	Kyle Johnston	Erika Russell
Faye Deane	Sally Joubert	Pamela Saunders
Sue Deane	Dr. Stefan Kane	Olivia Schwab
Sandie de Wolf AM	Genevieve Lacey	Gina Settle
John Di Natale	Rima Lee	Terry Shields
Anne Dowling & Tom Dowling	Giovanna Luciani	John Shortridge
Lesley Dunton	Jessica Luu	Mary Symes
Lloyd Ellis	Judy Matear & Family	Gregor Whyte
Prof. Mike Faris	Margaret McNaughton	Moyna Wilson
Aaron Foo	Nicholas Mierisch	Gavin Wood
Anne Forrest	Patricia Miller	Anonymous (19)
	Amanda Moody	

**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

**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

## **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

## **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**

Arbortrust 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

## Statement of Profit or Loss and other Comprehensive Income

For year ended 30 June 2022

		2022	2021
	Note	\$	\$
<b>Operating Revenue</b>			
Car Park Income		633,957	532,285
Events		14,341	14,254
Grant Income for Operating Activities	2	1,324,038	845,310
Room Hire		455,791	219,879
Rental Income		1,945,064	1,670,710
Recoveries of Outgoings		72,280	82,249
Other Revenue		2,100	5,070
		<b>4,447,571</b>	<b>3,369,757</b>
		135	423
		<b>4,447,706</b>	<b>3,370,180</b>
<b>Operating Expenditure</b>			
Administration		522,599	327,954
Advertising & Marketing		67,123	68,535
Car Parking		150,616	114,645
Fundraising		20,511	25,003
Insurance		144,694	129,496
Programming		290,419	118,485
Rates & Taxes		60,843	68,411
Site Operating Costs		951,081	945,184
Staff & Employee Expenses		2,492,407	1,971,418
Other Expenses		-	33,949
		<b>4,700,293</b>	<b>3,803,080</b>
<b>Operating Result before Depreciation</b>		<b>(252,587)</b>	<b>(432,900)</b>
Depreciation		951,781	945,511
<b>Operating Result after Depreciation</b>		<b>(1,204,368)</b>	<b>(1,378,411)</b>
<b>Non-Operating Grants and Donations</b>			
Government Pandemic Support	3	543,400	890,550
Donations		6,802	3,885
Grant Income for Capital Projects	4	230,268	6,500
		<b>780,470</b>	<b>900,935</b>
<b>Result for the Year</b>		<b>(423,898)</b>	<b>(477,476)</b>
Income Tax Expense	1d	-	-
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE RESULT</b>		<b>(423,898)</b>	<b>(477,476)</b>

The accompanying notes on pages 13 to 21 form part of these financial statements.

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	5	1,732,485	2,121,260
Tenant Bond Deposits		267,386	252,626
Trade & Other Receivables	6	214,057	256,304
Prepayments		151,330	153,534
Security Deposits		32,370	32,281
Inventory		9,090	9,840
<b>Total Current Assets</b>		<b>2,406,718</b>	<b>2,825,845</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	16,601,629	17,234,194
<b>Total Non-Current Assets</b>		<b>16,601,629</b>	<b>17,234,194</b>
<b>Total Assets</b>		<b>19,008,347</b>	<b>20,060,039</b>
<b>Current Liabilities</b>			
Trade & Other Payables		522,456	429,099
Deferred Income	8	93,468	831,313
Rental Bonds & Deposits		275,484	250,612
Employee Benefits	9	174,663	182,751
<b>Total Current Liabilities</b>		<b>1,066,071</b>	<b>1,693,775</b>
<b>Non- Current Liabilities</b>			
Employee Benefits	9	28,088	28,178
<b>Total Non- Current Liabilities</b>		<b>28,088</b>	<b>28,178</b>
<b>Total Liabilities</b>		<b>1,094,159</b>	<b>1,721,953</b>
<b>Net Assets</b>		<b>17,914,188</b>	<b>18,338,086</b>
Equity		17,914,188	18,338,086
<b>Total Equity</b>		<b>17,914,188</b>	<b>18,338,086</b>

The accompanying notes on pages 13 to 21 form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2022

	Note	\$
<b>Balance at 30 June 2020</b>		<b>18,815,562</b>
(Deficit) for the Year		<b>(477,476)</b>
Other comprehensive income		-
Total Comprehensive Deficit for the year		<b>(477,476)</b>
<b>Balance at 30 June 2021</b>		<b>18,338,086</b>
(Deficit) for the Year		<b>(423,898)</b>
Other comprehensive income		-
Total Comprehensive Deficit for the year		<b>(423,898)</b>
<b>Balance at 30 June 2022</b>		<b>17,914,188</b>

*The accompanying notes on pages 13 to 21 form part of these financial statements.*



## Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Cash receipts from non-capital activities		4,269,172	5,029,179
Cash received for capital projects		230,268	6,500
Cash payments to suppliers and employees		(4,569,133)	(3,907,233)
Interest received		135	423
<b>Net cash provided by operating activities</b>	10	<b>(69,558)</b>	<b>1,128,869</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	7	(319,217)	(60,410)
Decrease / (Increase) in Term Deposits		-	-
<b>Net cash used in investing activities</b>		<b>(319,217)</b>	<b>(60,410)</b>
<b>Cash flows used in financing activities</b>			
Repayment of borrowings		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>(388,775)</b>	<b>1,068,459</b>
Cash and cash equivalents at 1 July 2021		2,121,260	1,052,801
<b>Cash and Cash Equivalents at 30 June 2022</b>		<b>1,732,485</b>	<b>2,121,260</b>

The accompanying notes on pages 13 to 21 form part of these financial statements.

## Notes to the Financial Statements

### Note 1. Summary of significant accounting policies

---

#### (a) Financial reporting framework

Abbotsford Convent Foundation ("ACF") is a not-for-profit company limited by guarantee domiciled in Australia. 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.

#### (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 19<sup>th</sup> September 2022.

#### (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.

#### (e) Trade and other receivables

Trade and other receivables are stated at invoiced amount less impairment losses. (see accounting policy (l)).

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

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

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

**iii) Depreciation**

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

Plant and Equipment	3-10 years
Structural improvements	10-25 years
Artworks & Installations	2-25 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

**Note 1: Summary of Significant Accounting Policies (continued)****(i) Employee Benefits****i) Short-term employee benefits**

Liabilities for employee benefits for wages, salaries, annual leave, long service leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at the reporting date including related on-costs, such as workers' compensation insurance.

**ii) Long-term employee benefits**

The Foundation's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates.

**(j) Cash and cash equivalents**

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

**(k) Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(l) Impairment**

The carrying amounts of the Foundation's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of tangible assets is the greater of their fair value less costs to sell and value in use. Value in use is assessed using the depreciated replacement cost method. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of income. Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Receivables are individually assessed for impairment. The amount of the impairment is recorded as a separate allowance with the loss being recognised as a bad debt expense.

**(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**

Total grant income for operating activities recognised during the financial year was \$1,324,038 (2021: \$845,310). The two largest grants related to site activation activities under the RISE program and for subsidisation of new employees under the Working for Victoria program.

	2022	2021
	\$	\$
Government	1,126,789	501,108
Abbotsford Convent Foundation Arts Trust	197,249	119,652
Other	-	224,550
	<u>1,324,038</u>	<u>845,310</u>

For the financial year expenditure of \$1,156,537 was recorded against this grant income. The largest amounts were \$507,092 in Staff and Employee expenses, \$361,438 in Administration costs and \$276,278 within Programming.

**Note 3. Government income by source**

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

	2022	2021
	\$	\$
<b>Pandemic Support</b>		
Australian Treasury (Jobkeeper)	-	538,050
Australian Taxation Office (BAS Relief)	-	37,500
Creative Victoria	500,000	300,000
Business Victoria	43,400	15,000
	<u>543,400</u>	<u>890,550</u>
<b>Grants For Operating Activities</b>		
Australian Council of the Arts (part)	473,170	87,414
City Of Yarra	50,300	55,000
Creative Victoria	-	81,500
Department of Industry, Innovation and Science	143,939	116,135
Department of Infrastructure & Regions	90,000	-
Department of Jobs, Precincts & Regions	369,380	161,059
	<u>1,126,789</u>	<u>501,108</u>
<b>Grants For Capital Projects</b>		
Australian Council of the Arts (part)	42,050	-
DELWP	176,400	-
Department of Jobs, Precincts & Regions	2,000	-
	<u>220,450</u>	<u>-</u>
<b>Total:</b>	<u>1,890,639</u>	<u>1,391,658</u>

**Note 4. Grant income for capital projects**

Total grant income for capital projects recognised during the financial year was \$230,268 (2021: \$6,500) as detailed below.

	2022	2021
	\$	\$
Government	220,450	-
Abbotsford Convent Foundation Arts Trust	9,818	1,500
Other	-	5,000
	<u>230,268</u>	<u>6,500</u>

**Note 5. Cash and cash equivalents**

	2022	2021
	\$	\$
Bank Balances	1,727,721	2,116,500
Call Deposits	-	-
Cash Held within Parking Operations	4,250	4,261
Petty Cash	514	499
	<u>1,732,485</u>	<u>2,121,260</u>

**Note 6. Trade and other receivables**

	2022	2021
	\$	\$
Trade Receivables	213,724	251,176
Other Receivables	333	5,128
	<u>214,057</u>	<u>256,304</u>

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

	2022	2021
	\$	\$
Not Past Due	159,031	206,415
Past Due 0-30 days	25,499	26,258
Past Due 31 - 120 days	84,768	9,359
Past Due 121 days and over	49,435	115,991
Allowance for Doubtful Debts	(104,676)	(101,719)
	<u>214,057</u>	<u>256,304</u>

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:

<b>Opening Balance - July 2021</b>	<b>(101,719)</b>
Less Doubtful Debts Written Off	-
Add new provisions taken up	(2,957)
<b>Closing Balance - June 2022</b>	<b><u>(104,676)</u></b>

**Note 7. Property, Plant and Equipment**

Net capital improvements totalling \$319,217 were added during the year from various projects. The largest amount was for improvements associated with the Gatehouse Building stabilisation project.

<b>Cost</b>	<b>Land &amp; Buildings \$</b>	<b>Structural Improvements \$</b>	<b>Plant &amp; Equipment \$</b>	<b>Artwork &amp; Installations \$</b>	<b>Total \$</b>
Balance at 1 July 2020	3,500,000	21,012,287	579,084	63,867	25,155,238
Acquisitions	-	6,086	48,923	-	55,009
Capital Work In Progress	-	5,400	-	-	5,400
Disposals	-	-	-	-	0
<b>Balance at 30 June 2021</b>	<b>3,500,000</b>	<b>21,023,773</b>	<b>628,007</b>	<b>63,867</b>	<b>25,215,647</b>
Balance at 1 July 2021	3,500,000	21,023,773	628,007	63,867	25,215,647
Acquisitions	-	83,676	68,389	9,818	161,883
Capital Work In Progress	-	157,334	-	-	157,334
Disposals	-	-	-	-	0
<b>Balance at 30 June 2022</b>	<b>3,500,000</b>	<b>21,264,783</b>	<b>696,396</b>	<b>73,685</b>	<b>25,534,864</b>
<b>Accumulated Depreciation</b>					
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	-	-	-	-	0
<b>Balance at 30 June 2021</b>	<b>0</b>	<b>7,561,931</b>	<b>389,616</b>	<b>29,907</b>	<b>7,981,454</b>
Balance at 1 July 2021	-	7,561,931	389,616	29,907	7,981,454
Depreciation charge for the year	-	889,240	58,123	4,418	951,781
Disposals	-	-	-	-	0
<b>Balance at 30 June 2022</b>	<b>0</b>	<b>8,451,171</b>	<b>447,739</b>	<b>34,325</b>	<b>8,933,235</b>
<b>Carrying amounts</b>					
At 1 July 2020	3,500,000	14,341,444	239,474	38,377	18,119,295
At 30 June 2021	3,500,000	13,461,842	238,391	33,960	17,234,193
At 1 July 2021	3,500,000	13,461,842	238,391	33,960	17,234,193
<b>Balance at 30 June 2022</b>	<b>3,500,000</b>	<b>12,813,612</b>	<b>248,657</b>	<b>39,360</b>	<b>16,601,629</b>

**Note 8. Deferred Income**

The composition of Deferred Income is shown below.

	2022	2021
	\$	\$
Pre-Paid Rental Income	23,574	31,102
Pre-Paid Venue Hire Income	57,844	96,991
Grants with Deferred Obligations	-	703,220
Prepaid Programming Agreements	12,050	-
	<u>93,468</u>	<u>831,313</u>

**Note 9. Employee benefits**

	2022	2021
	\$	\$
<b>Current</b>		
Provision for Annual Leave	112,876	128,687
Liability for Long Service Leave	58,794	51,308
Provision for Other Leave	2,993	2,756
	<u>174,663</u>	<u>182,751</u>
<b>Non-Current</b>		
Liability for Long Service Leave	<u>28,088</u>	<u>28,178</u>

**Note 10. Reconciliation of cash flows from operating activities**

	2022	2021
	\$	\$
(Deficit) / Surplus for the year	(423,898)	(477,476)
Adjustment for Depreciation	951,781	945,511
Bad Debts Expense	43,025	2,018
Operating profit before change in working capital and provisions	<u>570,908</u>	<u>470,053</u>
(Decrease) / Increase in Provisions	(8,178)	28,899
Increase / (Decrease) in Payables, Bonds & Deposits	118,229	(112,615)
(Increase) / Decrease in Receivables	(778)	6,762
Decrease / (Increase) in Prepayments	2,204	(38,764)
Decrease / (Increase) in Inventory	750	3,900
(Increase) in Security Deposits	(89)	(189)
(Increase) / Decrease in Tenant Bonds Accounts	(14,760)	21,027
(Decrease) / Increase in Deferred Income	(737,845)	749,797
<b>Net cash provided by operating activities</b>	<u>(69,558)</u>	<u>1,128,869</u>

**Note 11. 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 2022 there were eleven members (2021: twelve).

**Note 12. Commitments & contingencies**

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

**Note 13 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 2022.

**Note 14. 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 opinion of the Directors is that the Sinking Fund requirement commences once the refurbishment of all buildings on site is complete and surplus funds are generated through operations.

**Note 15. Related party transactions**

The Abbotsford Convent Foundation is the Trustee of the Abbotsford Convent Foundation Arts Trust (the Trust). The Directors receive no remuneration or other compensation from the Trust.

During the year donations of \$207,067 for specific projects were paid from the Trust to the Foundation (2021: \$121,152).



## 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 19<sup>th</sup> September 2022



**Victoria Marles AM**  
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 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 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 (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.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

# 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*

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

*Andrew Fisher*

Andrew Fisher FCA, Partner  
Registration Number 306634

Melbourne, Australia

19 September 2022

## Directors' Qualifications

The Directors of the Abbotsford Convent Foundation 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 and 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.

### **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.

### **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.

**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.

**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.



**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.

---