

The Trustee for  
Abbotsford Convent Foundation Arts Trust

**ANNUAL REPORT and SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

ABN: 79 492 202 447

Final – 18<sup>th</sup> September 2023

**Abbotsford  
Convent.**

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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.

The Trustee for Abbotsford Convent Foundation Arts Trust  
Trustee's Report

## TRUSTEE'S REPORT

The Trustee presents its report on the Trust for the financial year ended 30 June 2023 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: Ros Abercrombie, Justin Blumfield, Gillian Franklin, Ruth Jones, Tim Northeast, 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 18-19 of the Financial Report.

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

	Meetings attended	Meetings eligible to attend	Notes
Ros Abercrombie	6	6	
Justin Blumfield	5	6	
Gillian Franklin	3	3	<i>Appointed 20 February 2023</i>
Diana Heggie	1	1	<i>Retired 17 October 2022</i>
Ruth Jones	4	6	
Mark Henry	1	3	<i>Retired 30 November 2022</i>
Stuart Kells	4	4	<i>Retired 20 February 2023</i>
Victoria Marles AM	1	1	<i>Retired 17 October 2022</i>
Tim Northeast	6	6	
Hannah Schwartz	2	3	<i>Retired 21 November 2022</i>
Michael Sokulski	5	6	
Judy Williams	6	6	

### 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*.

**The Trustee for Abbotsford Convent Foundation Arts Trust**  
**Trustee's Report**

**Review of Operations**

The result is a surplus of \$159,715 (2022: \$36,026 surplus). This result included a total of \$49,800 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  
Gillian Franklin



Director of Trustee  
Michael Sokulski

Dated at Melbourne this 18<sup>th</sup> September 2023.

**The Trustee for Abbotsford Convent Foundation Arts Trust**

ABN: 79 492 202 447

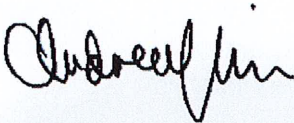
**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of The Trustee for Abbotsford Convent Foundation Arts Trust**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, 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)



18 September 2023

Melbourne, Australia

**The Trustee for Abbotsford Convent Foundation Arts Trust  
Supporters**

## 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. Our success would not be possible without their commitment, and that of many others. Over the years, the Convent 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.

We are very grateful for the invaluable support we have received from our donors and partners, both long standing and new. We look forward to working together to continue ensuring the Convent is open every day of the year for a wide range of community uses.

The ACF acknowledges the philanthropic, grant, pro bono, low bono, and sponsorship support of many people over many years, especially the following supporters in the 2022/2023 financial year.

### PRINCIPAL DONORS

Krystyna Campbell-Pretty AM  
Judy Matear  
Sally Romanes

Ray Wilson OAM via The Ray & Margaret Wilson Foundation  
Anonymous (1)

### MAJOR DONORS

Rosemary Campbell and Tony Campbell  
Mavourneen Cowen  
Andrew Evans & Shushen Feng  
Diana Heggie  
Joan Johnson & Graeme Johnson OAM  
Ruth Jones  
Megan Laidlaw & David Laidlaw  
Maggie Maguire OAM  
Victoria Marles AM  
Paula McLeod & John McLeod  
Cynthia Nadai

John Paterson  
Alexander Patton  
The Hon. Justice Michelle Quigley  
Gregory Shalit  
Sisters of the Good Shepherd  
Michael Smith OAM  
Terence Teo  
Christopher Thomas AM  
Judy Williams & Peter Williams AM  
Anonymous (1)

### KEY SUPPORTERS

Robyn Bainbridge  
Alistair Baird  
Andrew Barbour  
Ric Begg  
Justin Blumfield  
Collette Brennan  
Janet Campbell  
Anna Carlile  
Hannah Constantine & David Constantine  
John Di Natale  
Alison Duncan  
Haydon Elliot  
Prof. David Forrest

Gillian Franklin  
Tina Hocking & Robert Hocking  
Cameron Jackson  
Ronald Alan Jones  
Karen Large  
Margaret McNaughton  
Joan Monti  
Northeast Family  
Gina Settle  
Michael Sokulski  
Lady Marigold Southey AC  
George Willox  
Anonymous (1)

### FRIENDS

The Hon. Robbie Aitken  
Charlotte Allen & Prof. Peter  
McPhee AM  
David Baile  
Robyn Ball  
Alison Barber  
Maureen Barden  
Jade Barnaby

Prue Jolley  
Kirsha Kaechele  
Jenny Kay  
Prof. Stuart Kells  
Peter Kenny  
Ezekiel Kigbo  
Simon Killen  
Genevieve Lacey

**The Trustee for Abbotsford Convent Foundation Arts Trust  
Supporters**

**FRIENDS (cont)**

Alexandra Barry  
Celeste Best  
Dr. Margot Breidahl  
Dan Brooks  
Carole Browne  
Louise Buckle  
Dr. Catherin Bull AM  
Suzy Chandler  
Annie Chapman  
Elaine Chia  
Prof. Martin Comte OAM  
Hilary Cure  
Suzanne Davies  
Leanne de Souza  
Lynette Dean  
Melinda Di Vita  
Anna Dollard  
Anne & Tom Dowling  
Lesley Dunton  
Lloyd Ellis  
Dallas English  
Beth Exiner  
Lily Foo  
Aaron Foo  
Anne Forrest  
Nicholas Garnham  
Robyn Gawenda  
Luke Gianfriddo  
Dr. Linda Gibbs  
Ross Gilbert  
Andrea Goldsmith  
Mary & Stephen Gow  
Susan Grabsch  
Camilla Graves  
Andrew Gunn  
Debra & David Hirschfelder  
Renate Howe AO  
Dr. Irene Irvine  
Prue Jolley

Emily Lin  
Enrica Longo and Laughton Family  
Giovanna Luciani  
Jessica Luu  
Jenny Macmillan  
Peter Marburg  
Pamela McLure  
Maria Mithen  
Judy Morton  
Alexandra Murphy  
George Novakovic  
Rema O'Neill  
Lynette Payne  
Victoria Prentice  
Ian Renard AM  
Naomi Richards  
Gary Rimmington  
Janey Runci  
Sally Draper Architects  
Pamela & Barry Saunders  
Schored Projects  
Terry Shields  
Ian Steedman  
Peter Summers  
Mary Symes  
J M Taylor  
Patricia Tooth  
Mark Tran  
Peter Treloar  
Vin Vijayan  
Rosemary Warnock  
Gregor Whyte  
Lorrae Wild  
Simon Wilding  
David Wilkinson  
Robyn Williams  
Lorena Wright  
Anonymous (9)

**TRUSTS & FOUNDATIONS**

**PRINCIPAL PARTNER**

Lord Mayor's Charitable Foundation  
Roger Allen and Maggie Gray Foundation

**MAJOR PARTNERS**

Australian Communities Foundation - Ballandry  
(Peter Griffin Family) Fund: a sub-fund of the  
Australian Communities Foundation  
Henkell Family Fund: a sub-fund of the Australian  
Communities Foundation  
The Myer Foundation & Sidney Myer Fund  
The Pratt Family

**The Trustee for Abbotsford Convent Foundation Arts Trust  
Supporters**

**GOVERNMENT PROJECT SUPPORTERS**

**Federal**

Australia Council for the Arts (Creative Australia as of 24 August 2023)  
Department of Energy, Environment and Climate Action  
Department of Industry, Science, and Resources (Australian Heritage Grants)

**State**

Department of Jobs, Precincts and Regions - Creative Victoria and Jobs Victoria Fund

**Local**

City of Yarra

**CORPORATE PARTNERS**

Allen's Linklaters  
dbg Projects  
Ellis Jones  
Williams Boag Architects

**CORPORATE SUPPORTERS**

Colour Factory  
Inspired Printing  
MAV  
Zilla & Brook



The Trustee for Abbotsford Convent Foundation Arts Trust  
Special Purpose Financial Report for Year Ended 30 June 2023

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Donations - cash		162,836	178,067
Grants Received		33,500	66,300
Interest Income		14,253	166
<b>Total Revenue</b>		<b>210,589</b>	<b>244,533</b>
<b>Expenditure</b>			
Donations to Abbotsford Convent Foundation		49,800	207,067
Other Donations		-	-
Bank Charges & Fees		1,074	1,440
<b>Total Expenditure</b>		<b>50,874</b>	<b>208,507</b>
<b>(Deficit) / Surplus before tax</b>		<b>159,715</b>	<b>36,026</b>
Income Tax Expense	1c	-	-
<b>Surplus / (Deficit) for the year</b>		<b>159,715</b>	<b>36,026</b>
Other Comprehensive Income			
<b>Total Comprehensive Surplus / (Deficit)</b>		<b>159,715</b>	<b>36,026</b>

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 2023

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2023

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
Cash and cash equivalents	2	716,956	558,996
Term deposit		167,547	165,769
Trade and other receivables	3	-	23
<b>TOTAL CURRENT ASSETS</b>		<b>884,503</b>	<b>724,788</b>
<b>TOTAL ASSETS</b>		<b>884,503</b>	<b>724,788</b>
<b>LIABILITIES</b>			
Trade and other payables		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>884,503</b>	<b>724,788</b>
Settlement amount		100	100
Retained income		884,403	724,688
<b>TOTAL EQUITY</b>		<b>884,503</b>	<b>724,788</b>

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 2023

**STATEMENT OF CHANGES IN EQUITY**  
 For the Year Ended 30 June 2023

	Note	Total Equity \$
<b>Balance at 30<sup>th</sup> June 2021</b>		<b>688,762</b>
Surplus / (Deficit) for the year		36,026
Other comprehensive income for the year		-
<b>Total comprehensive income for the year</b>		<b>36,026</b>
<b>Balance at 30<sup>th</sup> June 2022</b>		<b>724,788</b>
Surplus / (Deficit) for the year		159,715
Other comprehensive income for the year		-
<b>Total comprehensive deficit for the year</b>		<b>159,715</b>
<b>Balance at 30<sup>th</sup> June 2023</b>		<b>884,503</b>

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 2023

**STATEMENT OF CASH FLOWS**

For the Year Ended 30 June 2023

	<u>Notes</u>	<b>2023</b>	2022
<b>Cash flows from operating activities</b>		<b>\$</b>	<b>\$</b>
Cash receipts provided by operating activities		<b>196,359</b>	244,367
Donations paid to the Abbotsford Convent Foundation		<b>(49,800)</b>	(207,067)
Other Expenditures		-	-
Cash payment to suppliers		<b>(1,074)</b>	(1,440)
Interest received		<b>14,253</b>	166
<b>Net cash (used in) / provided by operating activities</b>	<b>4</b>	<b>159,738</b>	36,026
<b>Cash flows provided by investing activities</b>			
Transfer of cash (to) / from Term Deposits		<b>(1,778)</b>	(166)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,778)</b>	(166)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>157,960</b>	35,860
<b>Cash and cash equivalents at 1 July 2022</b>		<b>558,996</b>	523,136
<b>Cash and cash equivalents at 30 June 2023</b>	<b>2</b>	<b>716,956</b>	558,996

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 22<sup>nd</sup> September 2023. 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

##### 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.

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.

(Cont)

**The Trustee for Abbotsford Convent Foundation Arts Trust**  
**Special Purpose Financial Report for Year Ended 30 June 2023**

**Note 1 (cont'd)**

**Specific revenue streams**

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

**Grant income - AASB 1058**

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

**Donations**

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

**(e) Employee benefits**

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

**(f) Cash and cash equivalents**

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

**(g) Trade and other receivables**

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

**(h) Trade and other payables**

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

**(i) Goods and services tax**

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

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

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

**NOTE 2. Cash and cash equivalents**

	2023	2022
	\$	\$
Bank balances	716,877	558,840
Cash on hand	79	156
	<u>716,956</u>	<u>558,996</u>

**The Trustee for Abbotsford Convent Foundation Arts Trust  
Special Purpose Financial Report for Year Ended 30 June 2023**

**NOTE 3. Trade and other receivables**

	2023	2022
	\$	\$
Trade debtors	-	23
	<u>-</u>	<u>23</u>

**NOTE 4. Reconciliation of cash flows from operating activities**

	2023	2022
	\$	\$
Surplus / (Deficit) for the year	159,715	36,026
Decrease / (Increase) in receivables	23	
Increase / (Decrease) in payables	-	-
Net cash from operating activities	<u>159,738</u>	<u>36,026</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	Mark Henry	Tim Northeast
Justin Blumfield	Stuart Kells	Hannah Schwartz
Gillian Franklin	Ruth Jones	Michael Sokulski
Diana Heggie	Victoria Marles AM	Judy Williams

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

**Other related parties**

The Abbotsford Convent Foundation (the Foundation), is the Trustee of the Trust. During the year donations of \$49,800 were paid to the Foundation for specific projects. (2022: \$207,067).

**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.

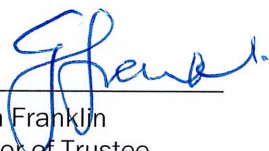
## DIRECTORS' DECLARATION

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:



Gillian Franklin  
Director of Trustee



Michael Sokulski  
Director of Trustee

Dated at Melbourne this 18<sup>th</sup> September 2023.



## The Trustee for Abbotsford Convent Foundation Arts Trust

ABN: 79 492 202 447

# Independent Audit Report to the Trustee for Abbotsford Convent Foundation Arts Trust

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of The Trustee for Abbotsford Convent Foundation Arts Trust, which comprises the statement of financial position as at 30 June 2023, 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 The Trustee for 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 2023 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.

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The Trustee for Abbotsford Convent Foundation Arts Trust  
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## The Trustee for Abbotsford Convent Foundation Arts Trust

# Independent Audit Report to the members of The Trustee for Abbotsford Convent Foundation Arts Trust

### 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

18 September 2023

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## DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors of the Abbotsford Convent Foundation at the date of this report are Gillian Franklin (Chair), Judy Williams (Deputy Chair), Ros Abercrombie, Justin Blumfield, Ruth Jones, Tim Northeast and Michael Sokulski.

### GILLIAN FRANKLIN (Chair)

Gillian Franklin is recognised as one of Australia's most innovative marketers with a passion and commitment to supporting women in business. She is the Founder and former Managing Director of The Heat Group Pty Ltd – one of Australia's leading personal care companies. Gillian is also an accomplished Company Director, with broad experience over 30 years in Director, Deputy Chair and Chair roles across business, sport, the Arts, community and medical industries. Previous experience includes Melbourne Theatre Company (10 years), CEDA (7 years) and Deputy Chair of The Australian Grand Prix (Director 23 years) amongst many others. Gillian is also a Founding member of the Australian pre-eminent women in business organisation, Chief Executive Women (CEW).

### JUDY WILLIAMS (Deputy Chair)

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. Judy is also a Trustee of The Johnston Collection, Museum of Fine and Decorative Arts.

### 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.

### **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 of his businesses from the ground up, Tim has a strong understanding of the issues facing small and medium sized businesses and has extensive experience in the entertainment and hospitality industries as well as strong skills in team building, financial management and property management. Tim's previous Director appointments include Board Director and Chair of Music Victoria, the peak body for contemporary music in Victoria.

### **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.

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