

# **Abbotsford Convent Foundation**

**ABN: 60 098 462 474**

## **Financial Statements**

**For the Year Ended 30 June 2025**

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Contents

For the Year Ended 30 June 2025

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	23
Independent Audit Report	24

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report 30 June 2025

The directors present their report on Abbotsford Convent Foundation for the financial year ended 30 June 2025.

### General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>
Justin Blumfield	<p>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.</p> <p>Currently Justin is the Executive 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.</p>
Paul Bowers	<p>A seasoned purpose-driven leader with a track record of building and leading high-performing teams and partnerships. I'm recognised as a supportive peer, a mentoring leader and a generous partner. Kind, insightful, driven and tenacious, I deliver nation-scale purpose while growing capability.</p> <p>Values-driven, I'm both strategic and action oriented, delivering by balancing purpose, stakeholders, customers and profit. A noted specialism lies in connecting the big picture to all the tiny details: shaping strategy from vision, turning strategy into plans then delivering and operationalising. Adept at shaping and communicating a compelling vision and making complexity digestible, I am as comfortable in the Tea-Room as the Board Room.</p>
Bridgid Cowling	<p>Bridgid Cowling is a Special Counsel in Arnold Bloch Leibler's renowned public interest law and native title practice. She provides advice in relation to corporate governance, structuring, taxation and commercial issues to a broad range of clients, with a focus on assisting charities and not-for-profit organisations, Aboriginal Land Councils and Native Title Representative Bodies. Bridgid began her legal career working across northern Australia as a native title and land rights lawyer before returning to her home city of Melbourne with her family and developing an extensive charity law and governance practice.</p> <p>Bridgid is chair of the Law Council of Australia Charities and Not-for-profits Committee, former chair of the Tax Institute Not-for-profit Technical Committee and director of environmental charity Country Needs People Ltd.</p>

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report

30 June 2025

### General information

#### Directors

##### Names

Paul Devlin

Date resigned 6 February 2025

##### Position

Born and raised in Ireland. Educated in California. Battle tested in Asia. Based in Australia.

Paul has over twenty years of experience driving business growth by partnering with ambitious organisations and serving as a trusted advisor to chief executives, senior management and boards.

He is known for starting, supporting, and scaling high performance, multidisciplinary teams that deliver great outcomes for customers on a commercially viable basis. His experience spans multiple sectors, consumer segments and competitive situations.

With expertise and connections from his experience serving global financial institutions, Paul counsels senior executives on their most challenging issues, including strategy, M&A, change & crisis management and improving organisational performance, through re-engineering processes, re-structuring operations and re-imagining product/service propositions.

He is passionate about coaching teams and individuals to cut through complexity, implement their ideas and realise outstanding results.

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.

Currently a Non-Executive Director of AANA (Australian Association of National Advertisers) and Golf Victoria and Chair of Governance for Ad Standards. 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).

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.

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report

30 June 2025

### General information

#### Directors

##### Names

Roger Macmorran

##### Position

Roger's expertise lies in major project implementation and organisational transformation. Previously, Roger worked in international property development across the UK, Russia & Australia.

Roger is driven by a passion for maximising the potential of people and delivering real and meaningful change to organisations and projects. He believes in the need to think differently, and for organisations to become the self-authors of their futures. Rather than being disrupted by external influences, Roger believes in the need for organisations to become the disruptors of their professions and industries.

Roger co-founded THE GREEN BOAT in 2018 with Claire Vallis to help organisations simplify their business, evolve their culture and design their future. He is currently complimenting his business and corporate experience by becoming an accredited practitioner with the Adaptive Cultures Group.

When not working, Roger loves to climb mountains. His big unresolved challenge is to write a book about his 6 years living and working in Russia.

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 extensive experience in the entertainment and hospitality industries and has strong skills in team building, financial management and property management.

Tim was Chair of Music Victoria, the peak body for contemporary music in Victoria between 2015 – 2019 and he is also currently serving on the Board of the Australian Music Venue Foundation.

Tim is a graduate of the AICD.

Vivienne Nguyen AM  
Date appointed 28 April 2025

Viv has an extensive track record as a business executive and a community leader in the corporate, community and government settings. She has held roles at AMP Asset Management and ANZ Banking Group where she was the Head of Risk for the ANZ Margin Lending portfolio and their diversity strategy.

Viv became a member of the Order of Australia for significant service to Victoria's multicultural communities. She has played a critical role in the Victorian government's response to the COVID-19 pandemic. Viv Co-chairs the Family Violence Multicultural Working Group and is a member of the Chief Commissioner, Victoria Police's Strategic Human Rights Advisory Committee, amongst many other interdepartmental committees and ministerial advisory taskforces and councils.

Along with her corporate career, Viv is a tireless advocate for grassroots participation and representation, in civic engagement and participation. She is a recipient of the Centenary Medal, Victorian Women's Honour Roll and a member of the Chief Executive Women.

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report

30 June 2025

### General information

#### Directors

##### Names

Peter Summers (Deputy Chair)

##### Position

Peter is a Chartered Accountant with extensive management experience. For much of his career he was employed with the AVJennings Limited Group, a well-known residential development company. In total he spent 37 years with the AVJ, 15 as Finance Director/CFO and 13 as Managing Director/CEO.

In recent years Peter has moved into the areas of non-executive directorship, consultancy and executive coaching. Peter is currently Chair of the Advisory Council for the Burbank Group.

In 2021 Peter became a member of the Abbotsford Convent Audit and Risk Committee and in late 2021 was appointed Chair of the Committee. Peter also spent 10 years on the Board of St. Kilda Football Club, the last 5 as President. During his time, St. Kilda undertook a number of significant initiatives including hosting the first ever AFL Pride Game and the introduction of women's football. The Club also returned to its spiritual home at Moorabbin with a complete rebuild of facilities. This involved considerable fundraising, member and stakeholder engagement, and support from Local and State Governments.

Until recently, Peter was a Non-Executive Director of AFL New Zealand. Peter is passionate about people and the "why" of organisations and creating successful, sustainable businesses. Peter is also strong in terms of governance with a focus on strategy, business drivers, financial results and accountability.

Judy Williams

Date retired 14 October 2024

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.

David Yip

David is a senior technology executive with over 20 years of experience leading high-performance teams and managing large budgets to deliver enterprise-scale systems and services. He has held regional leadership positions with global technology giants such as IBM, DXC and Salesforce, driving change and delivering high-impact business value to enterprise clients across industries.

David is also a recognised thought leader in higher education and digital health, with a track record of bringing cross-industry innovation to these sectors and launching significant digital transformation programs. David's expertise lies in creative problem solving, opportunity identification and realisation, executive stakeholder engagement, delivering strategic value through tight partnerships between business and IT, and leading large cross-functional global teams to deliver complex technology projects. David has a double bachelor's degree from the University of Melbourne, an Executive MBA from UNSW, and is a Graduate of the Australian Institute of Company Directors.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report

30 June 2025

### General information

#### Objectives

The objectives for the Convent are contained within the Strategic Plan. This was developed by the Directors in conjunction with senior ACF management and independent professional members of Board sub-committees. The Strategic Plan sets out the principles and priorities established for the governance and stewardship of the Convent.

The ACF's Vision for the Abbotsford Convent is to become:

An entrepreneurial, financially independent, nationally recognised, creative catalyst and a welcoming, open and inclusive place that maximises cultural impact through complementary cultural and commercial activities.

The Strategic Plan is built on four main aims that serve as a roadmap to achieving our Vision. These are as follows:

#### ACTIVATION:

The Abbotsford Convent will be a catalyst for cultural development, animated by creative and entrepreneurial people. It will be a place that encourages cultural engagement in a broad civic and social sense, as well as fostering excellence in the fine and applied arts.

#### PLACE:

The Convent will be a place that inspires, supports and reflects a vibrant mix of cultural and community activities while conserving and enhancing the heritage assets of the Convent and ensuring maximum access and amenity for all visitors.

#### VIABILITY:

The ACF will achieve financial independence through uses that generate income and extend the scope and quality of outcomes relating to the place and its activation.

#### GOVERNANCE:

The ACF will make decisions and perform our role in a manner that reflects our core values and that encourages accountability, operational efficiency and responsiveness to needs as they arise.

### Principal activities

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*.

### Operating results and review of operations for the year

#### Operating result

The operating results before depreciation for the financial year is \$189,567 (2024: \$160,006).

The deficit of the Company for the financial year amounted to \$ (689,657)(2024: \$ (705,666)).

#### Dividends paid or recommended

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

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Directors' Report

30 June 2025

### Other items

#### Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Benefits received directly or indirectly by officers

The ACF has in place a Directors' and Officers' insurance policy. During the year premiums totalling \$8,031 were paid in respect of Directors' and Officers' insurance (2024: \$7,341).

#### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

#### Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Meetings attended	Meetings eligible to attend
Justin Blumfield	5	6
Paul Bowers	5	6
Bridgid Cowling	5	6
Paul Devlin	1	3
Date resigned 6 February 2025		
Gillian Franklin (Chair)	6	6
Ruth Jones	5	6
Roger Macmorran	4	6
Tim Northeast	5	6
Vivienne Nguyen AM	1	1
Date appointed 28 April 2025		
Peter Summers (Deputy Chair)	6	6
Judy Williams	-	2
Date retired 14 October 2024		
David Yip	6	6

Signed in accordance with a resolution of the Board of Directors:

Director: .....  
  
Gillian Franklin (Chair)

Director: .....  
  
Peter Summers (Deputy Chair)

Dated 22 September 2025

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### **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 2025, 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  
BG Assurance Pty Ltd, Chartered Accountants  
Authorised audit company registration number 294178 (ACN 115 749 598)

22 September 2025

Melbourne, Australia

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Car park income		1,094,048	1,062,578
Programming income		84,768	30,747
Rental income		2,447,015	2,417,305
Room Hire income		984,666	916,929
Recovery of outgoings		94,988	108,560
Miscellaneous other revenue		4,700	5,553
Grant income for operating activities	3	526,906	496,840
<b>Total operating revenue</b>		<b>5,237,091</b>	<b>5,038,512</b>
Interest income		27,097	25,121
		<b>5,264,188</b>	<b>5,063,633</b>
Employee benefits expense		(2,500,376)	(2,439,646)
Rates and taxes		(76,957)	(71,563)
Insurance		(171,907)	(167,384)
Operating expenses		(1,235,838)	(1,213,797)
Other expenses		(841,627)	(776,476)
Car parking expenses		(247,916)	(234,761)
<b>Total operating expenditure</b>		<b>(5,074,621)</b>	<b>(4,903,627)</b>
<b>Operating results before depreciation</b>		<b>189,567</b>	<b>160,006</b>
Depreciation expense		(956,428)	(957,372)
<b>Operating results after depreciation</b>		<b>(766,861)</b>	<b>(797,366)</b>
<b>Non-operating grants and donations</b>			
Donations		6,840	6,181
Grant income for capital projects	3	70,364	85,519
<b>Total grants, donations &amp; sponsorships</b>		<b>77,204</b>	<b>91,700</b>
<b>Net deficit for the year</b>		<b>(689,657)</b>	<b>(705,666)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive deficit for the year</b>		<b>(689,657)</b>	<b>(705,666)</b>

The accompanying notes form part of these financial statements.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	<b>1,696,638</b>	1,615,635
Trade and other receivables	5	<b>75,494</b>	71,929
Inventories		<b>5,250</b>	6,270
Other assets	7	<b>478,052</b>	542,884
TOTAL CURRENT ASSETS		<b>2,255,434</b>	2,236,718
NON-CURRENT ASSETS			
Property, plant and equipment	6	<b>14,469,278</b>	15,241,168
TOTAL NON-CURRENT ASSETS		<b>14,469,278</b>	15,241,168
TOTAL ASSETS		<b>16,724,712</b>	17,477,886
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	<b>634,481</b>	608,597
Employee benefits	11	<b>222,271</b>	226,925
Other financial liabilities	9	<b>267,571</b>	350,871
Other liabilities	10	<b>308,763</b>	306,431
TOTAL CURRENT LIABILITIES		<b>1,433,086</b>	1,492,824
NON-CURRENT LIABILITIES			
Employee benefits	11	<b>37,213</b>	40,992
TOTAL NON-CURRENT LIABILITIES		<b>37,213</b>	40,992
TOTAL LIABILITIES		<b>1,470,299</b>	1,533,816
NET ASSETS		<b>15,254,413</b>	15,944,070
<b>EQUITY</b>			
Accumulated surplus		<b>15,254,413</b>	15,944,070
TOTAL EQUITY		<b>15,254,413</b>	15,944,070

The accompanying notes form part of these financial statements.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Accumulated surplus	Total
	\$	\$
<b>Balance at 1 July 2024</b>	<b>15,944,070</b>	<b>15,944,070</b>
Total comprehensive deficit for the period	<b>(689,657)</b>	<b>(689,657)</b>
<b>Balance at 30 June 2025</b>	<b>15,254,413</b>	<b>15,254,413</b>

2024

	Accumulated surplus	Total
	\$	\$
<b>Balance at 1 July 2023</b>	<b>16,649,736</b>	<b>16,649,736</b>
Total comprehensive deficit for the period	<b>(705,666)</b>	<b>(705,666)</b>
<b>Balance at 30 June 2024</b>	<b>15,944,070</b>	<b>15,944,070</b>

The accompanying notes form part of these financial statements.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash receipts from customers	5,137,938	4,866,592
Cash receipts from grant income	597,270	582,359
Interest received	27,097	25,121
Cash payments to suppliers and employees	(5,496,764)	(4,767,247)
Net cash provided by/(used in) operating activities	15 <u>265,541</u>	<u>706,825</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(184,538)</u>	<u>(343,074)</u>
Net cash provided by/(used in) investing activities	<u>(184,538)</u>	<u>(343,074)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	81,003	363,751
Cash and cash equivalents at beginning of year	<u>1,615,635</u>	<u>1,251,884</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,696,638</u></u>	<u><u>1,615,635</u></u>

The comparative cash flow statement and reconciliations have been restated to include movement in term deposits and tenant bond deposits, aligning with the current year's presentation and providing a more accurate reflection of liquidity. Users should consider this change when comparing cash flows across periods.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

The financial report covers Abbotsford Convent Foundation as an individual entity. Abbotsford Convent Foundation is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Abbotsford Convent Foundation is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

##### Rental, Venue Hire and Car Park income

Rental, Venue Hire and Car Park revenue is recognised over time so as the customer derives the benefit of the rental facility.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Rental, Venue Hire and Car Park income

##### Rental Income

When the Foundation is a lessor, the lease is classified as 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.

##### Car Park Income

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

##### Grant revenue

##### Grant income AASB 15

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

##### 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 Foundation 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.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### 1.b. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

## Abbotsford Convent Foundation

ABN: 60 098 462 474

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (c). Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. 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.

#### 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.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use. Land is not depreciated.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Plant and Equipment	3-10 years
Improvements	10-25 years
Artwork & Installation	2-25 years

#### (d). Financial instruments

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

## Abbotsford Convent Foundation

ABN: 60 098 462 474

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (d). Financial instruments

##### Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

##### Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other liabilities.

#### 1.5. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

##### Comparatives

Comparative figures in cash and cash equivalents have been adjusted to include term deposits to better reflect its nature.

#### (f). Employee benefits

##### 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.

##### 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.

#### (g). Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note for details of the changes due to standards adopted.

## **Abbotsford Convent Foundation**

ABN: 60 098 462 474

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2025**

### **2 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **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.

#### **Key estimates - receivables**

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

# Abbotsford Convent Foundation

ABN: 60 098 462 474

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 3 Other Revenue and Income

#### Grant Income by Activities

	2025	2024
	\$	\$
<b>Grant Income for Operating Activities</b>		
- Government	337,906	456,840
- Abbotsford Convent Foundation Arts Trust	189,000	17,000
- Non-Government	-	23,000
	<b>526,906</b>	<b>496,840</b>
<b>- Grant Income for Capital Projects</b>		
- Government grant for capital projects	60,364	85,519
- Abbotsford Convent Arts Trust for capital projects	10,000	-
	<b>70,364</b>	<b>85,519</b>
Total government grants and other assistance	<b>597,270</b>	<b>582,359</b>

#### Government Grant by Source

	2025	2024
	\$	\$
Government Grant for Operating Activities		
- Australian Council of the Arts	-	33,324
- City of Yarra	40,189	15,000
- Creative Australia	75,066	-
- Creative Victoria	155,830	200,000
- Department of Industry, Innovation and Science	-	4,288
- Department of Infrastructure, Transport & Regions	66,821	188,132
- Department of Jobs, Precincts & Regions	-	16,096
	<b>337,906</b>	<b>456,840</b>
<b>Government Grant for Capital Projects</b>		
- Department of Industry, Innovation and Science	60,364	85,519
Total government grants	<b>398,270</b>	<b>542,359</b>

### 4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	1,196,638	850,737
Short-term deposits	500,000	764,898
	<b>1,696,638</b>	<b>1,615,635</b>

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 5 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	154,494	150,929
Provision for doubtful debts	(79,000)	(79,000)
<b>Total current trade and other receivables</b>	<b>75,494</b>	<b>71,929</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 6 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	3,500,000	3,500,000
Total land and buildings	<b>3,500,000</b>	<b>3,500,000</b>
PLANT AND EQUIPMENT		
Equipment		
At cost	876,707	751,830
Accumulated depreciation	(586,714)	(549,132)
Total equipment	<b>289,993</b>	<b>202,698</b>
Structural Improvements		
At cost	21,790,298	21,730,636
Accumulated amortisation	(11,134,211)	(10,221,399)
Total structural improvements	<b>10,656,087</b>	<b>11,509,237</b>
Artworks & Installations		
At cost	78,078	78,078
Accumulated depreciation	(54,880)	(48,845)
Total artworks & installations	<b>23,198</b>	<b>29,233</b>
<b>Total property, plant and equipment</b>	<b>14,469,278</b>	<b>15,241,168</b>

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 6 Property, Plant and Equipment

##### 6.1 Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Structural Improvements	Artworks & Installations	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2025</b>					
Balance at the beginning of year	3,500,000	202,698	11,509,237	29,233	15,241,168
Additions	-	124,876	59,662	-	184,538
Depreciation expense	-	(37,581)	(912,812)	(6,035)	(956,428)
<b>Balance at the end of the year</b>	<b>3,500,000</b>	<b>289,993</b>	<b>10,656,087</b>	<b>23,198</b>	<b>14,469,278</b>
	Land and Buildings	Plant and Equipment	Structural Improvements	Artworks & Installations	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>					
Balance at the beginning of year	3,500,000	212,875	12,106,097	36,493	15,855,465
Additions	-	37,966	305,109	-	343,075
Depreciation expense	-	(48,143)	(901,969)	(7,260)	(957,372)
<b>Balance at the end of the year</b>	<b>3,500,000</b>	<b>202,698</b>	<b>11,509,237</b>	<b>29,233</b>	<b>15,241,168</b>

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 7 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	153,597	236,718
Tenant Bond deposits	324,455	306,166
	<u>478,052</u>	<u>542,884</u>

#### 8 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	421,481	373,710
Accrued other expense	178,286	174,517
GST & PAYG payable	34,714	60,370
	<u>634,481</u>	<u>608,597</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 9 Deferred revenue

	2025	2024
	\$	\$
CURRENT		
Prepaid rental income	38,748	57,149
Prepaid venue hire income	101,740	157,656
Deferred grants	127,083	110,066
Prepaid programming agreements	-	26,000
<b>Total</b>	<u>267,571</u>	<u>350,871</u>

#### 10 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Security Deposit	308,763	306,431

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 11 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	106,270	98,589
Provision for employee benefits	114,294	125,921
Other employee benefits	1,707	2,415
	<u>222,271</u>	<u>226,925</u>
	2025	2024
	\$	\$
Non-current liabilities		
Long service leave	37,213	40,992

#### 12 Commitments & Contingencies

The Foundation has outstanding commitments of \$127,083 towards completing the obligations against both operational and capital grants received from external parties and recorded as deferred income up to 30 June 2025. (2024: \$184,109).

There are no other commitments or contingent liabilities at 30 June 2025 which have not been included in the accounts (30 June 2024: None).

#### 13 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 11 (2024: 11).

#### 14 Related Parties

##### Transactions with related parties

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 \$199,000 for specific projects were paid from the Trust to the Foundation (2024: \$17,000).

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 15 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	(689,657)	(705,666)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	956,428	957,372
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(3,565)	191,658
- (increase)/decrease in other assets	67,164	(55,055)
- (increase)/decrease in inventories	1,020	1,350
- increase/(decrease) in trade and other payables	(57,416)	275,526
- increase/(decrease) in provisions	(8,433)	41,640
Cashflows from operations	<u>265,541</u>	<u>706,825</u>

#### 16 Agreement with the State of Victoria and Sinking Fund

The ACF entered into a Development and Operation Agreement with the State of Victoria on 23 April 2004. Under that Agreement the ACF is required to refurbish all the buildings on site and operate the site as an Arts, Cultural and Educational precinct.

Under the Terms of that Agreement the ACF is required to establish a Sinking Fund for the ongoing maintenance and renewal of the Project. The amount contributed to the Sinking Fund at year-end is nil. Amounts will be set aside to the Sinking Fund once refurbishment of all buildings on site is complete and surplus funds are generated through operations.

#### 17 Statutory Information

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.

The registered office and principal place of business of the company is:

Abbotsford Convent Foundation  
Ground Floor, Providence Building  
1 St Heliers Street  
Abbotsford VIC 3067

## Abbotsford Convent Foundation

ABN: 60 098 462 474

### Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

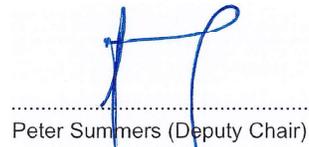
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director .....



Gillian Franklin (Chair)

Director .....



Peter Summers (Deputy Chair)

Dated 22 September 2025

## Abbotsford Convent Foundation

# 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 2025, 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 material accounting policy information and the directors' 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 2025 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 2022*.

### 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 persons either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

## Abbotsford Convent Foundation

# 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.



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



Andrew Fisher FCA, Partner  
Registration number 306364

Melbourne, Australia  
22 September 2025