

MONTSALVAT LTD ANNUAL REPORT FY23-24



Montsalvat



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Montsalvat acknowledges the Wurundjeri Woi-Wurrung People of the South-Eastern Kulin Nation as the traditional custodians of the lands and waters on which it is located. We extend our respect to their Ancestors and Elders past and present and to all First Nation Peoples.

VISION

Established in 1934, Montsalvat has fostered a deeply connected community and provided thousands of artists, musicians, writers, philosophers, poets and makers with the time, space and support to further their artistic practice. It is an inspiring and living home for art, culture and ideas, where artistic pursuits are created, learnt, exhibited and performed.

While COVID and the post-COVID environment has been challenging for all not-for-profit arts precincts, Montsalvat has a renewed vision, informed by Justus Jorgensen's original bequest of providing a place for artists to live and work, but with a contemporary approach as a place for making, sharing and learning across diverse art forms.

OUR PURPOSE

Montsalvat's purpose is to continue to be a living, thriving artistic community welcoming to the general public.

Once a private semi-rural retreat for artists, Montsalvat has evolved into a public hub of creative opportunity; a place where art is made and taught as well as exhibited and performed. Montsalvat offers art classes, studio places and short-term residencies to a wide variety of experienced and aspiring artists, alongside numerous events and private function facilities across three dozen unique, heritage-listed buildings and five hectares of stunning grounds.

We aim to educate and to promote local, national and international cultural practice, and to conserve and enhance our magnificent natural site and unique buildings, so that present and future generations can draw inspiration from Montsalvat's serene beauty and creative heritage.

At this pivotal period of consolidation and renewal of Montsalvat, we are committed to:

- Celebrating Montsalvat's Cultural Heritage
- Nurturing Contemporary Community Involvement
- Building a Sustainable Future

VALUES

RESPECT for our visitors, our artists, for each other and for our colleagues in the wider community

EXCELLENCE in all we do – in the arts and in maintaining our heritage buildings and grounds

INTEGRITY through acting in a fair, honest, and non-discriminatory manner whilst promoting an inclusive, caring environment

INNOVATION by encouraging new ways of thinking and working in all that we do and supporting our people to take measured risks to this end

ACCOUNTABILITY through our own our actions and behaviours and take responsibility for them

INCLUSIVITY we will provide an environment and service culture that is engaging, open and accessible to all

CHAIR'S REPORT

Overview

Montsalvat has seen many developments, challenges and numerous accomplished artistic endeavours over its significant 90-year history. Once a private semi-rural retreat for artists, it has evolved into a public centre of creative opportunity in our great country that prides itself on a commitment to heritage, arts and culture. As Australia's oldest continuously active artists' community, Montsalvat has long been a contributor to that history and commitment. Its perfect environment for creativity, education and exploration articulates why artists, students and visitors gravitate to these Melbourne hills for inspiration.

Montsalvat is also a place of welcome to all – the young and not so young, committed and curious. Everyone is invited to find peace and pleasure in Montsalvat's lovingly tended gardens, enjoy Montsalvat's exhibitions, concerts and festivals, participate in its hospitality and marvel at its complex of buildings that evoke a European past, whilst exemplifying a very Australian trait of recycling and architectural inventiveness.

During this financial year we experienced the ongoing challenges of the aftermath of the global pandemic. While this is now some time ago, like many other arts organisations, Montsalvat was severely impacted financially, and it has taken some time to recover from this challenging situation. We have, however, made great progress during this twelve-month period to transition to a sustainable position.

My sincere thanks go to the many supporters of Montsalvat, including Nillumbik Shire Council, our local members, donors, Friends, volunteers, artists and visitors. Our patrons, Barbara van Ernst AM, Morag Fraser AM, Dr Barry Jones AC and Phillip Adams AO have provided great support during these twelve months.

The Board and Governance

Montsalvat Ltd, with its executive and staff, is responsible for sustaining Montsalvat's ongoing commitment to the creation, performance, exhibition and teaching of art in its many forms. The tradition began in the 1930s, with the Jörgensen and Skipper families and the artists and friends who supported them. The Montsalvat Ltd Board, as Trustee since the Board's formal establishment in 2007, continues the commitment to provide for artists and foster education programs that spark innovation, engagement and encourage the highest standards from all who participate in them.

The Board's task is to continue to ensure the structural and financial integrity of this well-loved heritage institution. Montsalvat is unique in Australia for its French-provincial-derived architectural style and its locally devised building methods. The care and ongoing maintenance of the buildings and gardens are part of Montsalvat's commitment to providing artists and the public with an inspiring gathering place. Montsalvat's arts activities are financially underpinned through a diversity of events and celebrations, for which Montsalvat is an ideal site.

Montsalvat Ltd is a not-for profit company, with its Board Directors volunteering their services. The Board met on twelve occasions. Their professional experience covered the arts, music, place-based planning, law, journalism, interior and building design, finance, business, philanthropy, governance and marketing.

The Board undertakes regular succession planning and skills analysis in accordance with Montsalvat's constitutionally mandated criteria for selection, and its own assessment of the capabilities required to meet Montsalvat's objectives.

At the November 2023 Annual General Meeting, Lynda Jorgensen, Millie Cattlin and Jim Grant were appointed to the Board for a three-year period. Helmut Lueckenhause and Ron Brown were elected as co-opted members for one year.

The Board formally acknowledged the commitment and contribution of former Board member of Lisa Riddle, who in addition to her role as a Director, chaired the Buildings and Facilities Committee.

The Montsalvat Board and the CEO reviewed its strategic direction considering the ongoing challenges in regard to sustainability and future directions. A number of options were discussed, and an operational plan was subsequently developed.

Montsalvat's foundational governance documents – Constitution, Governance Plan, Delegation of Authority Policy and Committee Terms of Reference – are regularly reviewed and updated to comply with government regulations and to reflect best practice.

I would like to acknowledge the role of all Board members in progressing our vision, mission and values. This outstanding dedication is appreciated and acknowledged. Board members bring a wealth of professional experience and skills, and this knowledge is intrinsic to our success, now and in the future.

Committees

The Montsalvat Foundation Incorporated is the body authorised to receive tax-deductible donations for Montsalvat. The Foundation is hugely grateful to all donors, volunteers and supporters who gave time and financial resources. The Foundation met on eight occasions and is chaired by John Howie AM. Its AGM was held in November 2023.

Montsalvat Ltd committees oversee the governance, financial sustainability and risk management initiatives to progress Montsalvat's mission. They operate within their terms of reference and provide ongoing, strategic advice to the Board. In 2023-24 the following committees met regularly:

- Finance, Audit and Risk Management Committee, chaired by Peter Sexton
- Governance Committee, chaired by John Howie AM
- Buildings and Facilities Committee chaired by Lisa Riddle (Until November 2023)

Our Organisation

The Board was delighted to appoint Mr. Matt Jones as Montsalvat's CEO in May 2023. During this year, Matt has continued to apply his leadership and strategic skills which has consolidated a productive and responsive culture.

Matt has brought an outstanding range of relevant artistic and business skills and expertise. He has a particular focus on team leadership, stakeholder management and the delivery of multi-faceted projects. Matt is innovative and has a dynamic leadership style which has provided a focus for our committed and dedicated team, and provides great support to the Board.

I would like to acknowledge our small team of talented, dedicated and professional staff for their ongoing commitment and enthusiasm for the work that they undertake.

The Arts

Montsalvat's arts activities included exhibitions, classes, concerts, school excursions and film shoots, all directed and developed by Montsalvat's Arts team. The partnerships with organisations such as Victorian Opera and Nillumbik Council continued to develop.

This artistic program also included Montsalvat's ceramics centre, Clay Talk which has continued to expand in popularity due to our talented and inspiring tutors.

Additional details on arts events are listed below.

Events, Community and Hospitality

Montsalvat's events, hospitality and promotional programs help keep Montsalvat viable as a centre for art. They also serve to welcome into Montsalvat a broad spectrum of Australian and international visitors, to enjoy the art, architecture, the gardens, and to celebrate significant milestones in their own lives. Again, credit goes to the Montsalvat team for managing this vital part of our business and ensuring that our clients have a meaningful experience. There are many complex issues to manage, and we are fortunate to have staff who are experienced, thoughtful and professional in their work.

Additional details on events are listed below.

Grounds and Maintenance

Montsalvat has for years benefitted from the expertise and enthusiasm of our head gardener and her handy, energetic team of artisans and volunteers. Together they care for Montsalvat's grounds. A separate, small and equally dedicated team oversee maintenance of our unique buildings with exceptional sensitivity and regard for the unique nature of the place.

Volunteers, Partners, Patrons and Supporters

Montsalvat is assisted in every aspect of its operations and preservation of our heritage assets by the generosity of people who assist us by giving their time, expertise and financial support.

Our partners provide us with opportunities, ideas and the resources to fund and curate exhibitions, concerts and festivals for our enthusiastic artistic and engaged community. The amazing contribution and donations from our generous patrons and supporters enable us to achieve many projects and purchase equipment that otherwise could not be possible. Our volunteers work in the gardens, in the galleries, at events; they operate the car parks, help out with front of house; they volunteer their expertise and labour with a friendly smile.

The Section on Governance provides details about the wonderful people and organisations who assist us to maintain and further pursue our cultural and educational objectives. Montsalvat thanks them all – we could not do without them.

Conclusion

While this year has continued to be a time of exceptional challenges, collectively we have managed to retain our vision and sense of purpose. My sincere thanks go to the Board, Creative Victoria, Nillumbik Shire Council, our staff, artists, volunteers, donors and patrons for your outstanding and continued contribution and commitment. This collective energy is the essence of what makes Montsalvat such a vibrant and exceptional, creative place to be. We look to the future, while acknowledging our past.

Dr Catherine Dale
Board Chair



CEO REPORT

It has been a privilege to lead Montsalvat through a period of significant regeneration over these past twelve months.

While the financial position of the organisation has been challenging in recent years, we have a renewed momentum, informed by Justus Jorgensen's original bequest of providing a place for artists to live and work, but with a heritage that is nurtured for future generations of active creative and community involvement.

The "bold evolution" that has begun in 2023-24 – and which will continue to grow in magnitude in the coming two years – has been delivered across three primary areas of focus:

OUR SYSTEMS

- We undertook a fundamental rebuilding of the Montsalvat staffing structure to better align with our current operational needs and future priorities, and improve our capacity and capability for operating to best practice.
- Initiated a modernisation of all site processes, IT and operational processes to improve the health, safety, wellbeing and productivity of the organisation.

OUR ENGAGEMENT

- Contemporised all our legacy marketing channels and overhauled our website, substantially improving and increasing direct engagement with the Montsalvat offer.
- Consolidated strong, ongoing partnerships with many local and state bodies, in particular Nillumbik Shire Council, who continue to be a very valued champion of our creative and community-focused priorities.
- Introduced a dedicated Marketing Coordinator which has resulted in a dramatic uplift in our profile and visitation.
- Nearly doubled annual general visitation from 16,000 in 22-23 to 29,265 this year.

OUR OFFER

- Spearheaded by director Raphael Kilpatrick, we initiated Montsalvat's first pre-emptive Maintenance regime – focused on fulfilling our Heritage obligations while improving the amenity for artists, visitors and event guests.
- Rationalised legacy arts program management into a revised Creative Program, to improve the ease with which artists, partners and clients can work with Montsalvat to deliver great outcomes.
- Increased the level of activity in every category of programming and site offer, which is detailed in subsequent sections.
- Begun an overhaul of the studio tenancy program to return bona fide creative development and practice to the heart of the Montsalvat experience.
- Retired a legacy hospitality offer, and laid the groundwork for an improved, site-wide hospitality and catering offer.
- With generous patronage and Board support, began substantial remediation of the "backbone" of the site – including the replacement of the site's electrical infrastructure and the introduction of solar power, to enhance our sustainability.

Sharpening our strategic focus in the above areas has delivered significant results, including a halving of our operational deficit within twelve months (and on track to return a surplus in 24-25). Despite the substantial challenges of maintaining and improving a much-loved cultural asset with a minimum of recurrent operational subsidy, I am extremely proud of what we have accomplished in the past year, and optimistic about our future.

As we move forward into 2024-25, I am increasingly optimistic that we can cultivate expanded levels of support to consolidate and grow. Over the next 12 months, we will be increasing our offering of art classes, studio places and short-term residencies to a wider variety of experienced and aspiring artists, alongside numerous events and private function facilities across our three dozen Heritage-listed buildings. To that end, we are currently in Phase 1 of an exciting 3-phase regeneration, to ensure their long-term sustainability, of this unique cultural asset for Victoria, which will involve the remediation of the majority of artist spaces across the precinct.

My sincere thanks to Montsalvat's Board, Foundation, formal committees and informal working groups, the tireless staff and the many Montsalvat Friends, volunteers, contractors and other stakeholders. It is only through the ongoing goodwill of our broad and diverse community that Montsalvat can become more than the sum of its parts, and re-assert its status as one of Victoria's, in not Australia's, most unique cultural jewels. 90 years of continuous creative practice is, indeed, a precious legacy worth preserving and building on for years to come.

Matt Jones
Chief Executive Officer



Montsalvat has evolved into a public hub of creative opportunity; a place where art is made and taught as well as exhibited and performed. This past year has seen increasing levels of activity across the organisation.

MUSIC

Montsalvat Jazz Series

Tony Gould - 30 July 2023
Tamara Kuldin – 27 August 2023
Ted Vining – 24 September 2023
Anton Delecca – 29 October 2023
Michelle Nicholle – 26 November 2023
Joe Chindamo – 17 December 2023
Bob Sedergreen - 28 January 2024
Wilbur Wilde – 25 February 2024
Nat Bartsch – 31 March 2024
Ted Vining – 28 April 2024
Nichaud Fitzgibbon – 26 May 2024
Paul Coyle – 30 June 2024

Flinders Quartet

23 July 2023
29 October 2023
24 March 2024

Rosemary Hodgson - 13 August 2023
Coady Green, Tiriki Onus & friends - 3 September 2023
Eclectus Duo - 10 September 2023
Nat Bartsch - 20 September 2023
Polytropos Duo - 22 September 2023
Grigoryan Brothers - 20 October 2023
Yasmin Rowe - 3 December 2023
Steve Sedergreen - 14 January 2024
Ephemera Trio - 20 April 2024
All of Us Choir - 8 June 2024

SPECIAL EVENTS & ARTS ACTIVITIES

Victorian Opera x Montsalvat - New
Work Opera Studio
26 June 2023 – 7 July 2023

WinterFest
8 July 2023

Spring Open Studios
1 October 2023

HallowScream
31 October 2023

Montsalvat Artisan Christmas Market
11 December 2023

Robin Hood Playhouse Pantomimes
10 – 14 January 2024

Incognita Acting Masterclasses
1 February – 18 March 2024

Peter Wegner
17 March 2024

Choral @ Montsalvat
5 May 2024

Yarra Ranges Tourism/Nillumbik Shire
Council
9 May 2024

Sound Bath Meditation by Lama Tendar
11 May 2024

Nillumbik Shire Council – Creative
Industries Networking Night
29 May 2024

Eltham Bookshop - Shankari Chandran –
Author in Conversation
20 June 2024

Biggest Morning Tea
16 May 2024



EXHIBITIONS

BARN GALLERY

Throughlines
Montsalvat Ceramic Exhibition
13 July – 20 August 2023

Lea Kannar-Lichtenberger
Aquatic Veridical
24 August – 17 September 2023

ARTIST TALK: Lea Kannar-Lichtenberger
16 September 2023 – guest speaker Fam
Charko

Mary Caia
Collaboration with Soul
20 September – 15 October 2023

Jenni Mitchell & Mervyn Hannan
Wild Places
18 October – 12 November 2023

LONG GALLERY

Cynthia Boyle
Let's Talk About the Weather
13 July – 6th August 2023

Lisa West McNeice
Shelf Life
10 August – 3 September 2023

POETRY READING: 2 September feat. Lisa
West McNeice, Isabel Robinson & Steph
Amir

Bronwyn Kidd
Through Her Breath
6 March – 31 March 2024

LIVE MUSICAL/DANCE ELEMENT:
Performers: Carol Brown, Emma
Redding (dance) and Monica Lim
(music) Costumes: Susan Dimas
Sara Rawlinson
The Deceit of Water
4 April – 28 April 2024

Nillumbik Collections Exhibition
Local Remix: Still Life
3 May – 23 June 2024

Grace Paleg
A Show of Three Graces
20 December 2023 – 14 January 2024

Mary Caia
Artistic Fusion: Student Artworks with
teach Mary Caia
14 February – 10 March 2024

Sparrow Collective
Tapping into Dreams
7 September - 24 September 2023

Thou Art Mum
Gold
27 September – 22 October 2023

Clay Talk Student/Tutor Exhibition
25 October – 19 November 2023

Carmen Tuke
Lux Lumen Splendour
22 November – 17 December 2023

RESIDENTS GALLERY

Eltham Art Show
30 August July – 10 September 2023

Bronwyn Calcutt
The Pianola Collection
13 September – 8 October 2024

Sergei Shatrov, Kirk Winter & Daniel
Lafferty
Woodfire Trio
6 December 2023 – 7 January 2024

Lindsay Holder
Handcrafted Ukulele Showcase
31 January – 11 February 2024

Savanna Storm
Fanfare for the Uncommon Woman
28 February – 24 March 2024

Number of Shows (bookings)
Number of artists hosted

Jean-Paul Zilliacus & Damien Skipper
Echo Forma
13 March – 7 April 2024

Artist Soiree's at Montsalvat
17 March – Feat. Performer's Sulpher
Crest alongside Cam Lopez

Artist Soiree's at Montsalvat
7 April – Feat. Performer Russell Tay

Greg Hanlon
Calliglyphs
10 April – 5 May 2024

Olivia Siddaway
Fragility
8 May – 16 June 2024

Marketa Kemp
What Lies Beneath
27 March – 21 April 2024

Jooyun Lim
A Flower has no Name
24 April – 19 May 2024

Penelope Aitken
Like Ghosts, or Drifts of Dust
22 May – 16 June 2024

The Prismatic Collective
Verrefication
19 June – 14 July 2024

33
288



EVENTS & FUNCTIONS

Montsalvat's reputation as a unique destination for private functions continues to grow. With improved systems and processes, this year the site hosted:

18 Standalone Wedding Ceremonies
 52 Wedding Ceremonies with Receptions
 21 Wedding Photography packages
 31 Memorials
 8 Private Celebrations and Corporate

10 Friday Night Wine Bars – a pilot initiative to re-engage with the local community and give an opportunity to attend Montsalvat outside of typical hours. This successful trial is the precursor to an ambitious overhaul of Montsalvat's entire Food & Beverage offer, later in 2024.



FILM AND PHOTOGRAPHY 2022-23

FILM

Commercial Film Shoots - 6
 Non-Commercial Film Shoots - 7
 Student Film Shoots - 5

PHOTOGRAPHY

Commercial Photography Shoots - 4
 Non-Commercial Photography Shoots - 50
 Student Photography Shoots - 5
 Wedding Photography - 13
 Debutante Photography - 1
 Photography Hobby Groups - 2

Unit Bases (utilizing car parks) - 4

Large Scale Filming of note:

The Bachelor – season finale shot across the entire grounds (Warner Brothers)
 Christmas Advertisement - shot in the Great Hall (Australia Post)
 Christmas Advertisement – shot in the Great Hall (Coles)
 Winder Catcher – Feature film shoot (Stan)
 The Spooky Files – major location shoot for Season 2 (ABC TV)

CLAY TALK EVENTS & HIGHLIGHTS

2024 marks the ninth year of Clay Talk's operation and a pivotal year of growth and transition. Under the leadership of master potter Sergei Shatrov, Clay Talk has established itself as Montsalvat's premier ceramic arts education centre, offering a broad range of programs—including children's parties, school workshops, and NDIS-funded programs.

Number of 'core' ceramic classes: 884
 Number of specialist non-regular classes/events: 34
 Number of programme students/participants: 5492
 Number of school group engagements with Clay Talk: 7

Average capacity of children's classes: 90%
 Average capacity adult classes: 70%
 Number of lead teachers: 6
 Number of assistant teachers: 5
 Admin Assistant: 1
 Clay Talk Volunteers: 7
 Total Volunteer Hours: 450

Moving forward, Montsalvat aims to build on Clay Talk's success to develop broader arts education offerings, further enhancing community engagement.

OTHER HIGHLIGHTS

July 2023 - Throughlines Exhibition
 August 2023 - Fire Sculpture Event
 July-September 2023 - Birribi House Program
 September 2023 - Eltham Rotary Festival Participation
 November 2023 - Clay Talk Student Exhibition
 November 2023 - Eltham High School Top Art Awards
 November/December 2023 - Diamond Valley College Work Placement
 December 2023 - Shimpo Pottery Wheels Acquisition
 December-January 2023/24 - Masterclasses by Sergei

December 2023 - Eltham High School Professional Development
 January 2024 - Woodfire Trio Exhibition
 February 2024 - Warrandyte Pottery Expo Participation
 March 2024 - East Gippsland Excursion
 March-June 2024 - Monthly Wood Firing Events
 April 2024 - Gulgong International Ceramics Festival
 June 2024 - Gas Kiln Acquisition
 June 2024 - Diamond Valley College Work Placement



STUDIO ARTISTS

Our studio spaces house a wide range of artists offering a great diversity of creative activity.

Adam Frith
Adam Griggs
Adele O'Shea
Amanda Grant
Angela Abbott
Carmen Tuke
Damien Skipper
Don James
Jeanette Dyke
Jean-Paul Ziliacus
Dr Joanne Canning

Keiko Matsui
Kevin White
Mary Caia
Molly McPhie
Richard Nelson
Rochelle Van Der Merwe
Ryo Yamauchi
Shinobu Kobayashi
Simon Icarus Baigent
Sue Thomas

MONTSALVAT SHOP

In January 2024, we relocated our visitor entrance from the Barn Gallery to our former cafe/restaurant space to enhance the visitor experience and improve operational efficiency. This redesign demonstrates our commitment to creating a welcoming, functional space that aligns with our company's values and vision.

MARKETING & ENGAGEMENT

With the implementation of the new Marketing and Development role in late November of 2023, Montsalvat has been able to condense and unify its public facing communications. The objective of this new unit has been to increase brand awareness as a local tourism destination of choice for Melbourne locals and interstate/international visitors, and to re-engage our local community. We have made bold strides on all fronts. Through applied efforts in refining branding, content and messaging, we have witnessed a significant uplift across all channels in terms of both Reach and Engagement, which has had a direct uplift in on-site visitation.

Site Visitation

	July '23 - June '24	July '22 - June '23
Number of paid visitors	28,766	16,832

Monthly Average visitation doubled in 6 months:
July to Dec 2023 - 1,916
Jan to Jun 2024 - 2,962

Meaning that by mid-2024, Montsalvat's off-peak, Winter visitation was averaging higher than its Summer visitation – traditionally the more popular period. This swelling of Montsalvat's popularity as a destinalational attraction in its own right – as distinct from its numerous education, arts and functions experiences (which are additional to this visitor count) – bodes very well for future revenue growth and prominence.



Website Visitation

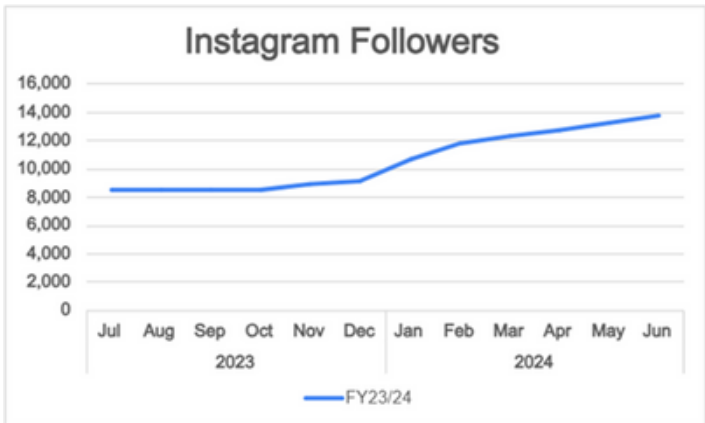
Website traffic has experienced a steady uplift in visits, with the previous seasonal peak visitation numbers trending toward the monthly norm for 2023. Monthly Avg. Visitation increased in 6 months:
July to December 2023 - 14,62
Jan to Jun 2024 - 19,382



Social Media

Instagram has been Montsalvat's biggest driver of growth, in terms of increase in reach and conversion. Total followers increased from July 2023 - 8,500 to June 2024 - 13,800.

More consistent use of other platforms, including Facebook and TikTok, has further increase the brand reach, and visitation, for Montsalvat.



ORGANISATIONAL DEVELOPMENT

Montsalvat has been increasingly successful in raising capital funds to invest in foundational matters, to provide a solid base for the further development and support of arts activity.

In this past year, we have raised a total of \$265,947, including \$214,806, from donations and fundraising from an array of initiatives, and \$37,277 of Government grants.

PHILANTHROPY, PARTNERS AND SUPPORTERS

Project based approach to fund raising

We are currently in Phase 1 of an exciting 3-phase regeneration of our unique buildings, to ensure their long-term sustainability, and the prosperity of this priceless and unique cultural asset for Victoria. Throughout this process, we will care for the heritage buildings and prepare an ongoing maintenance plan for their longer-term preservation.

In this first phase we have been investing in foundational matters in order to provide a solid base for the further development and support of arts activity.

Raised funds have been deployed on a range of longer-term projects to ensure the infrastructure of Montsalvat is robust for years to come, including:

- Full toilet connection to the sewer (previously septic);
- re-roofing of the Barn Gallery;
- Installation of a 47 kW solar array on Barn Gallery roof;
- Replacement and upgrading of the entire site's aged switchboard, submains and power distribution infrastructure, to ensure safety and capacity for decades to come.
- Ceramics Circle, a voluntary purchasing
- Multiple sponsored program initiatives, including: the Montsalvat Jazz Series (sponsored by Barbara van Ernst and Rob Brown), raising vital capital development funds; the Ceramics Circle (comprising Kevin White, Anna Maas, Michael Elliott, Barbara van Ernst and Sergei Shatrov), supporting the purchase of nine Shimpottery wheels; Dr Helen Sykes supporting a youth photography prize and a tertiary Jazz competition.

We have commenced planning for the repurposing of many other studios and degraded buildings to increase educational opportunities, including additional teaching space for Clay Talk and development of other multipurpose teaching spaces.

In the absence of state subsidy, harnessing the generosity of our supporters and friends, and continuing to press the case for investment in our long-term success, remains vital to Montsalvat's future.

In 2024-25, we will build on our bedrock of foundational investment and targeted fundraising initiatives, to raise funds to improve the utilization of our buildings to better support the diverse needs of our growing community. In doing so, there will be more opportunities for public engagement with the arts. Artists will have increased access to shared facilities across the site, opening up new ways to engage and self-organize. A range of bookable spaces create opportunities for teaching and expanded practice.

Montsalvat provides a place for learning, making and sharing the arts. Montsalvat thanks its donors for their generosity. We rely on community support for our future.

PRINCIPAL DONOR

Barbara van Ernst

MAJOR DONORS

Morag Fraser

Helen Sykes

Suzanne Duncan

John Howie

Kevin White

Catherine Dale

Peter Moore

Michael Troy

SIGNIFICANT DONORS

Margaret Abbey

Kathleen Daalmeyer

Amy Kennedy

Helmut Lueckenhausen

Vincent Galente

Virginia Routley

Matthew Jones

Michael Elliott

Peter Garnick

Evan Gellert

Anthea Hyslop

Ian Dwyer

Bruce Hartnett

Michael Henry

Chris Trueman

Geoff & Gemma White

Meredith Plain

Leanne Cleghorn

Svetlana Volochina

Judy Bingham

Barbara Dick

Kristina Joy

Alana Stewart

Patrick Shawcross

Deb Thompson

David Tyquin

SUPPORTERS

Ann Cox

Gutmund Helmich

Marguerite Marshall

James Too

Faye Shepherd

Liz Zetzman

Paul Mooney

Amanda Rebbeschi

IN KIND

John Dermer

Anna Maas

In addition, we had many generous supporters who assisted us during this period. Heartfelt thanks to every donor.

Amanda Grant, Rare Metal

Anna Maas, Skepsi Gallery

Anne Langworthy

Araluen Disability Support Service

Arts Project Australia

Assured Insurance Brokers

Birribi House

Buckingham and Company Estate

Agents

Clearwater Plumbing

Deborah Routley Edendale Farm

Diamond Valley College

Eltham Bookstore

Eltham Cemetery Trust

Eltham College

Eltham District Historical Society

Eltham High School

Emily O'Brien, Elucidate Consulting

Emma Sherman

Emmaus College

Essential Catering

Field of Vision Photography

Foods of the Valley

Genu

Hilary Harrison-Smith

IT Networks

Ivanhoe Girls Grammar

John Dermer

Justitia Lawyers

Kate Thwaites MP, Member for

JagaJaga

Kevin White

Key Admin Solutions

LD Assurance Auditors

Lions Club – Eltham Branch

Malcolm Lewis

Margaret Abbey PSM

Melbourne Polytechnic

Nillumbik Shire Council

Northcote Pottery

Paul Danelutti, Bettalectrix

Public Galleries Association of

Victoria

Rick Amor

Rohan Miller

Rotary Club of Eltham

The Bridge

The Warrandyte Pottery Expo

Tony Cavanagh

U3A Deepdene

U3A Lalor Men's Shed

Vicki Ward MP – State Member

for Eltham

Walker Ceramics

Warrandyte Pottery

Wurundjeri Land Council

Yarra Ranges Tourism

Youth Support & Advocacy

Service – Birribi Residential

Service

GOVERNANCE, COMMITTEES, STAFF & VOLUNTEERS

MONTSALVAT BOARD

Catherine Dale

Chair

John Anthony Howie

Deputy Chair

Peter Sexton

Treasurer

Barbara van Ernst AM

Philanthropy Coordinator

Michael Liffman

Lisa Riddle

(Until November 2023)

Lynda Jorgensen

Raphael Kilpatrick

Ron Brown

Elizabeth Cooper-Hill

(until July 2023)

Jim Grant

(from November 2023)

Millie Cattlin

(from November 2023)

Helmut Lueckenhausen AM

(from November 2023)

BOARD OBSERVER

Hilary Harrison-Smith

PATRONS

Morag Fraser AM

Barry Jones AC

Barbara van Ernst AM

Phillip Adams AM

MONTSALVAT FOUNDATION

John Howie (Chair)

Peter Moore (Secretary)

Catherine Dale (Treasurer)

Morag Fraser

Kevin White

Barbara van Ernst

FINANCE, RISK AND AUDIT COMMITTEE

Peter Sexton (Chair)

Catherine Dale

Rohan Millar

Tony Cavanagh

Hilary Harrison-Smith (Observer from January 2024,
full member from Nov 2024)

STAFF (as of June 2024)

Chief Executive Officer

Matt Jones

Visitor Services Manager

Natalie Lawson

Clay Talk Manager

Sergei Shatrov

Event Coordinators

Jessica Sjhage

Cameron Mitris

Creative Program

Coordinator – Performing Arts

Elly-Louise Tyquin

Creative Program Coordinator

– Visual Arts & Exhibitions

Olivia Morris

Film & Photography

Coordinator

Rachel Daalmeyer

Marketing and Development

Coordinator

Selby Dalton

Lead Gardener

Jo Douglas

Grounds & Maintenance

Jean-Paul Ziliacus

Hamish Brooke

Veronica Dapiran

Montsalvat Reception Team

Pascale Garlinge

Dara Valugina

Jesse Mahoney

Isabella Duncan

Lucas Confalonieri

Molly Morris-McGinty

Adrian Viglietti

VOLUNTEERS

Our dedicated volunteers are the backbone of our organisation, bringing commitment, enthusiasm and talent to every project. With sincere appreciation to:

Alan Johanson, Alex Potocnik, Annie Rossini, Ben Anderson, Catherine Dattner, Charlie Camera, Clemence Overall, Cliff Curtis, Deb Pasinis, Delia court, Eilish Vaughan, Eleanor Gregory, Gail Walsh, Gene De Luca, Glen Doreian, Helen Johnson, Ivana Glogowski, Jack Waghorn, James Rowlands, Janie Symons, Jerry Mourelatos, John Baulch, Karin Motyer, Kevin Saviour, Leah Riston, Linda Schneider, Lindsay Holder, Liz Nottle, Mandy Vis, Mariane Batty, Michelle Memery, Michelle Murray, Mike Ridley, Molly Morris-McGinty, Nicole Horn, Nikola Janev, Otto Baker-Hawkins, Peter Talbot, Rachel Brak, Richard Lee, Rita Politis, Rosie Johnston, Sean Moran, Sharen Vaughan, Sophia Alexandra, Susanne Atzinger, Ted Clohesy, Tony Landy, Trisha Weller, Valerie Laver, Vincent Galante, Yvonne Camera



MONTサルVAT ACNC GROUP

A.B.N. 78 126 070 988

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

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Montsalvat ACNC Group
Directors' Report
For the Year Ended 30 June 2024

The Directors of Montsalvat Ltd present their report together with the financial statements of the consolidated entity known as Montsalvat ACNC Group comprising of Montsalvat Ltd (the Company) and its commonly controlled entities (the group) for the financial year ended 30 June 2024.

Montsalvat Ltd, the parent entity of the group is not an ACNC registered charity (although an application for registration will be made) and it did not direct any proceeds or assets from any controlled entities that are ACNC registered charities for any non-charitable purpose. The following entities of the Montsalvat ACNC Group are registered as charities with the ACNC:

Montsalvat Utilities Pty Ltd
Montsalvat Trust
The Montsalvat Foundation Inc

The names of the directors in office at any time during, or since the end of the year are set out below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Catherine Dale (Board Chair)
John Anthony Howie (Deputy Chair)
Peter Sexton (Treasurer)
Barbara van Ernst
Raphael Kilpatrick
Lynda Jorgensen
Jim Grant (appointed 30 November 2023)
Millie Cattlin (appointed 30 November 2023)
Helmut Lueckenhausen (appointed 30 November 2023)
Michael Liffman (ceased 22 November 2024)
Ron Brown (ceased 22 November 2024)
Elizabeth Cooper-Hill (ceased 11 July 2023)
Lisa Riddle (ceased 30 November 2023)
Hilary Harrison-Smith (appointed 22 November 2024)

Montsalvat's objectives

Montsalvat's mission is to continue to be a living, thriving artistic community welcoming to the general public. We aim to educate and to promote local, national and international cultural practice, and to conserve and enhance our magnificent natural site and unique buildings, so that present and future generations can draw inspiration from Montsalvat's serene beauty and creative heritage.

Strategy for achieving the objectives

1. Celebrate Montsalvat's Cultural Heritage

- Restore and preserve the buildings and grounds and make good for contemporary use.
- Share the story of Montsalvat's "collage" of past inhabitants and arts practice.

2. Nurture Contemporary Community Involvement

- Re-engineer the studio artist program ("Creative Spaces"), consolidating Montsalvat as a community of artisans where the creation and display of art, skills and artistic performance is central to its existence.
- Increase education and participation opportunities for artists and non-artists.
- Increase opportunities for the local community to volunteer and participate in our activities.
- Improve the site's amenity, to make Montsalvat a more compelling visitor proposition for the general public and a more attractive suite of venues for private functions.

Strategy for achieving the objectives (continued)

3. Build a Sustainable Future

- Instigate a Preventative Maintenance plan that reconciles our physical and cultural heritage with contemporary usage requirements
- Secure diverse financial resources – including increasing philanthropic and government support (via the Foundation), subscription initiatives ("Montsalvat Friends")
- Expand our advocacy and influence via connections with local tourism and businesses and State-wide cultural networks.

Principal activities

- **Creative Spaces** – a curated program of artist inhabitation of Montsalvat including long-term studios, project-based residency opportunities, seasonal/short-term space rental and shared/bookable use by the broader community.
- **Arts & Education** – building on the continued success of Clay Talk, Montsalvat's centre for ceramics education, we are growing into other art form educational initiatives.
- **Arts Presentations** – Concerts, exhibitions, literary events and festivals – Montsalvat's unique spaces remain open for hire by suitably qualified artists and arts organisations.
- **Private Functions** – Montsalvat's buildings and groups are also available for hire for weddings, memorials, celebrations, corporate and community private bookings.
- **Retail & hospitality** – Montsalvat will retain and grow a retail outlet for selected resident artists and other approved merchandise, and a café/bar environment for general public use.
- **General Visitation** – facilitating general public access to Montsalvat's stunning environment, five days a week.
- **Buildings & Grounds management** – underpinning all on-site activity is the management team's core responsibility to maintain the heritage-listed built form and environment, while ensuring that environment is fit for purpose in a contemporary context.
- **Marketing & communications** – the ongoing promotion of Montsalvat's unique legacy, contemporary purpose and multiple event and visitation opportunities.

No significant changes in the group's state of affairs occurred during the financial year. The group expects to continue its activities in promoting the arts and preserving its buildings in accordance with the terms of the will of Justus Jorgensen and hence there are no likely developments in the group's operations.

Performance measures

The group measures its performance in its ability to make sustainable profits and the expansion of its principal activities in the support of artists.

Financial performance

The consolidated comprehensive result of the group for the financial year amounted to a deficit of \$234,963 (2023: deficit \$2,882,574).

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the group for costs incurred in their capacity as a director or executive for which they may be held personally liable, except where there is a lack of good faith. During the financial year the company paid a premium in respect of a contract to provide insurance for the directors and executives of the group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Montsalvat ACNC Group
Directors' Report
For the Year Ended 30 June 2024

Contributions on winding up

In the event that the company Montsalvat Ltd is wound up, members are required to contribute a maximum of \$100 each.

Information on Directors

CATHERINE DALE

Qualifications

- Doctor of Philosophy
- Master of Business Administration
- Master of Education
- Bachelor of Music
- Qualified Town Clerk

Relevant Experience

- General Manager Eurobodalla Shire Council
- Former CEO of Boroondara City Council, Bayside City Council and Nillumbik Shire Council

JOHN ANTHONY HOWIE

Qualifications

- LL.B University of Melbourne

Relevant Experience

- Retired solicitor
- Former Chair, Victorian Legal Aid
- Former President, Film Victoria
- Former Chair Vic Sport
- Former Deputy Chair, Olympic Park Trust
- Former Board member, Melbourne and Olympic Park Trust
- Former Board member, Victoria Law Foundation
- Former Board member, Vision 2020 Australia,
- Former Chair, Corporate and Governance standing committee, Vision 2020 Australia
- Former Board member Cain Foundation

PETER SEXTON

Qualifications

- Chartered Accountant (CAANZ)
- GAICD
- Bachelor of Business (RMIT)

Relevant Experience

- Retired external audit partner of RSM Australia
- Director at William Angliss Institute of TAFE
- Member of the Finance & Audit Committee for the National Trust of Australia (Victorian Division)
- Director and chair of the audit committee at Australian Securities Ltd

PROFESSOR EMERITUS BARBARA VAN ERNST AM

Qualifications

- BA, BEd, (Monash) PhD (La Trobe)

Relevant Experience

- Former Deputy Vice Chancellor, Swinburne University of Technology, responsibilities including education and community engagement.
- Former Councillor and Mayor of the City of Hawthorn
- Extensive governance experience, serving on a number of not-for-profit arts and education boards, including roles as chair, understanding of managing people, financial oversight and philanthropic principles
- Consultancy experience in reviewing boards and organizational structures
- Extensive experience in arts education

RAPHAEL KILPATRICK

Qualifications

- Master of Disaster, Design & Development (RMIT)
- Bachelor of Design, Interior Design (RMIT)
- Teacher in Bachelor of Interior Design (Honours) at RMIT

Relevant Experience

- Son of the sculptor Matcham Skipper and jeweller Sandy Kilpatrick and consequently, lived and worked at Montsalvat over many years.
- Extensive work with not-for-profit organisations
- Co-founder and director of a social enterprise, working closely with young people from a refugee program.
- Worked with Schoolhouse Studios in 2013 to transform an industrial warehouse in Collingwood into a thriving gallery and event space
- PhD Candidate, Architecture and Urban Design (RMIT)

LYNDA JORGENSEN

Qualifications

- Certificate II Hospitality & Tourism
- Certificate IV Disability
- Certificate III Early Childhood Education & Care

Relevant Experience

- Granddaughter of Justus Jorgensen (founding member of Montsalvat).
- Farmer and former small business owner in Tourism & Hospitality

JIM GRANT

Qualifications

- University of Melbourne - Bachelor of Commerce
- State College of Victoria Melbourne – Graduate Diploma of Education

Relevant Experience

- Owner of Jim Grant & Associates Consultancy
- Current Board Advisor to the Greater Metropolitan Cemeteries Trust
- Current Chair Eltham College Board since 2022. Board Member since 2013
- Chair Brodie's Law Foundation Board – May 2016 - February 2019. (Member from 2014)
- Deputy Chair Creativity Australia Board – 2016-17
- Board Member – Holmesglen TAFE & member of the Audit Committee 2016-17
- Former General Secretary of the Teachers Federation of Victoria
- Author of three books

MILLIE CATTLIN

Qualifications

- Master of Architecture with Distinction
- Bachelor of Design, Interior Design (Hons)

Relevant Experience

- Millie is an architect making and operating creative spaces and researching how buildings support creative and cultural production
- Co-Director of 'These Are The Projects We Do Together'. The practice works with large site-based projects including Testing Grounds, The Quarry, and Balam Balam Place, and brings unique approaches to designing and programming public space and creative infrastructures
- PhD Candidate in the School of Architecture and Urban Design at RMIT. Her Phd is titled "Provisional Creative Infrastructures – Practising with systems and structures that resist conclusions and enable collaboration and experimentation"

PROFESSOR EMERITUS HELMUT LUECKENHAUSEN

Qualifications

- PhD, Swinburne University of Technology
- Dip. Industrial Design, Post Graduate Dip. Art (Industrial Design) RMIT
- Dip. Education, State College of Victoria

Relevant Experience

- Leading exponent in the field of studio furniture and design/woodcraft, having lectured, and exhibited extensively internationally. Represented in the permanent collections of the Australian National Gallery as well as public galleries and museums in six states and two territories across Australia and in Germany
- Former President, Crafts Councils of Victoria and Australia. Delegate, Acting Secretary, World Craft Council
- Former Member, Community, Environment, Art and Design Committee, Visual Art/Craft Board, Aus Council
- Founding member, National Institute of Circus Arts
- Former Vice President, CUMULUS, The International Association of Universities and Colleges of Art and Design
- Former CE and Pro Vice Chancellor, Swinburne Sarawak, Malaysia
- Former Deputy Vice Chancellor Global/Academic, Torrens University
- Current Chair and member of the Academic Boards and/or Governing Boards of several HE private providers

HILARY HARRISON-SMITH

Qualifications

- Bachelor of Arts (First Class Honours) – University of Melbourne
- Bachelor of Laws (Honours) – Monash University
- MBA Essentials Certificate – London School of Economics

Relevant Experience

- Former Legal Counsel to RMIT University
- Former Legal Counsel (Australian Lawyer) to University of Cambridge
- Leadership positions involving marketing, law and operations in not-for-profit sectors such as education, legal, sport, music and the Arts
- Skilled multi-instrumentalist and vocalist

MICHAEL LIFFMAN

Qualifications

- BA honours. University of Melbourne
- M.Sc [Social Admin], London School of Economics
- Ph.D University of Melbourne

Relevant Experience

- Founding Director and now Adjunct Associate Professor of the Asia-Pacific Centre for Philanthropy and Social Investment at Swinburne University
- Former CEO of The Myer Foundation.
- Former administrator of the Sidney Myer Performing Arts Awards.
- Director of WINGS (Worldwide Initiatives for Grantmaker Support), and of the Melbourne Forum.
- Former President of the Australian Association of Philanthropy and member of the International Network on Strategic Philanthropy.
- Former Director of the Australian Institute of Multicultural Affairs.

RON BROWN

Relevant Experience

- Extensive expertise in communication, broadcasting and streaming technology, market research, strategy and implementation.
- Sustainable House Design.
- Founder and owner of Ozflix TV (since 2016).
- Founder and Board member, Australian Film Future Foundation Ltd (NFP, DGR).
- Founder and owner, ArchiTel TV (since 2010).
- Founder and owner, EcoZen Homes and EcoZen Renovations (since 2019).
- Founding Board member of Montmorency Neighbourhood Hub.

ELIZABETH COOPER HILL

Qualifications

- Graduate Diploma in Arts Management (University of Melbourne)
- Bachelor of Performing Arts (Dance) (WAAPA)

Relevant Experience

- Extensive experience in leading, managing and strategic planning within the arts.
- CEO – Victorian Opera

LISA RIDDLE

Qualifications

- Diploma of Applied Science (Town Planning)
- Certified Practicing Planner
- MAICD

Relevant Experience

- Owner and Director, Praxis Planning Pty Ltd
- Former Director, Ethos Urban Pty Ltd
- Former owner and Managing Director, Planisphere Pty Ltd
- Former Planning Panels Victoria sessional member
- Former alternate member Heritage Council of Victoria
- Former member Planning Institute of Victoria Committee

Montsalvat ACNC Group
Directors' Report
For the Year Ended 30 June 2024

Information on Directors

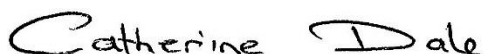
During the financial year, meetings of directors were held and attendances by each director were as follows:

	Number eligible to attend	Number attended
Catherine Dale (Board Chair)	12	12
John Anthony Howie (Deputy Chair)	12	12
Peter Sexton (Treasurer)	12	12
Michael Liffman	12	11
Lisa Riddle	5	3
Lynda Jorgensen	12	12
Raphael Kilpatrick	12	12
Ron Brown	12	12
Barbara van Ernst	12	12
Elizabeth Cooper-Hill	0	0
Jim Grant	7	7
Millie Cattlin	7	6
Helmut Lueckenhausen	7	6
Hilary Harrison-Smith	0	0

Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 28.

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



Director:

Catherine Dale (Chair)



Director:

John Howie (Deputy Chair)

Dated: 29 November 2024

Montsalvat ACNC Group
Consolidated Statement of Revenue & Expenses and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Revenue	2	1,956,349	1,427,422
Other income	2	265,947	196,767
Profit / Loss) on disposal of property	6 (b)	-	252,314
Total income		<u>2,222,297</u>	<u>1,876,503</u>
Expenses			
Employee benefits		(1,194,764)	(953,708)
Cost of materials & consumables used		(616,162)	(511,317)
Accounting & audit fees		(22,832)	(26,450)
Advertising		(9,009)	(19,813)
Outsourced bookkeeping		(77,258)	-
Consulting fees		(16,763)	(78,678)
Depreciation & amortisation	6 (b) & 8	(63,480)	(59,970)
Insurance		(98,507)	(85,987)
Bank interest & fees		(11,133)	(4,198)
IT expenses		(49,104)	(33,172)
Finance costs		(6,454)	(44,246)
Legal fees		-	(1,873)
Maintenance - buildings & grounds		(130,487)	(122,523)
Utilities & rates		(75,107)	(64,847)
Other expenses		(86,200)	(104,942)
Total expenses		<u>(2,457,260)</u>	<u>(2,111,724)</u>
Surplus/(deficit) for the year		<u>(234,963)</u>	<u>(235,221)</u>
Other comprehensive income			
Property, plant and equipment revaluation decrement		-	(2,647,353)
Total comprehensive result		<u>(234,963)</u>	<u>(2,882,574)</u>

This statement is to be read in conjunction with the accompanying notes

Montsalvat ACNC Group
Consolidated Statement of Financial Position
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	3	159,219	439,957
Trade and other receivables	4	13,912	24,204
Inventories		9,042	9,702
Other assets	5	63,442	56,481
Total current assets		<u>245,615</u>	<u>530,344</u>
Non-current assets			
Property, plant and equipment	6	9,621,241	9,483,915
Intangible assets	7	10,000	-
Right of use assets	8	12,745	-
Total non-current assets		<u>9,643,986</u>	<u>9,483,915</u>
Total assets		<u>9,889,601</u>	<u>10,014,259</u>
Current liabilities			
Trade and other payables	9	159,302	196,406
Financial liabilities	10	303,916	275,778
Provisions	11	76,861	68,898
Borrowings	12	90,541	48,574
Lease liabilities	13	3,286	-
Total current liabilities		<u>633,906</u>	<u>589,656</u>
Non-current liabilities			
Provisions	11	19,425	13,452
Borrowings	12	50,000	-
Lease liabilities	13	10,082	-
Total non-current liabilities		<u>79,507</u>	<u>13,452</u>
Total liabilities		<u>713,413</u>	<u>603,108</u>
Net assets		<u>9,176,188</u>	<u>9,411,151</u>
Equity			
Trust Corpus		109,205	109,205
Asset Revaluation Reserve		9,320,266	9,320,266
Retained Earnings		(253,283)	(18,320)
Total Equity		<u>9,176,188</u>	<u>9,411,151</u>

This statement is to be read in conjunction with the accompanying notes

Montsalvat ACNC Group
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Total	Retained	Trust	Asset
	\$	Earnings	Corpus	Revaluation
	\$	\$	\$	Reserve
	\$	\$	\$	\$
2024				
Balance at beginning of the financial year	9,411,151	(18,320)	109,205	9,320,266
Surplus/(deficit) for the year	(234,963)	(234,963)	-	-
Balance at end of the financial year	9,176,188	(253,283)	109,205	9,320,266
2023				
Balance at beginning of the financial year	12,293,725	15,028	109,205	12,169,492
Surplus/(deficit) for the year	(235,221)	(235,221)	-	-
Net asset revaluation decrement	(2,647,353)	-	-	(2,647,353)
Transfers	-	201,873	-	(201,873)
Balance at end of the financial year	9,411,151	(18,320)	109,205	9,320,266

This statement is to be read in conjunction with the accompanying notes

Montsalvat ACNC Group
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

		2024	2023
		Inflows / (Outflows)	Inflows / (Outflows)
Note		\$	\$
Cash flows from operating activities			
		2,194,259	1,908,167
		(2,541,508)	(2,366,244)
		37,277	140,273
		214,806	54,076
		15,250	2,413
		(7,595)	(44,241)
		(58,352)	(45,057)
		<u>(145,862)</u>	<u>(350,614)</u>
15	Net cash provided by/(used in) operating activities		
Cash flows from investing activities			
		(226,843)	(130,717)
		-	1,148,189
		<u>(226,843)</u>	<u>1,017,472</u>
	Net cash provided by/(used in) investing activities		
Cash flows from financing activities			
		91,967	(800,000)
		<u>91,967</u>	<u>(800,000)</u>
	Net cash provided by/(used in) financing activities		
		(280,738)	(133,142)
		439,957	573,099
		<u>159,219</u>	<u>439,957</u>
3	Cash and cash equivalents at the end of the financial year		

This statement is to be read in conjunction with the accompanying notes

The financial report includes the combined financial statements and notes of Montsalvat Ltd (the Company) and its commonly controlled entities (the group). The financial statements were authorised for issue by members of the Board on the date of the Directors' Report.

Montsalvat Ltd, the parent entity of this group, is not an ACNC registered charity (although an application for registration will be made) and it did not direct any proceeds or assets from any controlled entities that are ACNC registered charities for any non-charitable purpose. The following entities of the Montsalvat ACNC Group are registered as charities with the ACNC:

Montsalvat Utilities Pty Ltd
Montsalvat Trust
The Montsalvat Foundation Inc

1. Material accounting policy information

The following is a summary of material accounting policies adopted in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the consolidated entity.

(b) Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Group has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

1. Material accounting policy information (continued)

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Montsalvat Ltd at 30 June 2024 and the results of all controlled entities for the year then ended. Montsalvat Ltd and its controlled entities together are referred to in these financial statements as the 'group'.

Control exists when Montsalvat Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in Note 14 to the financial statements. All controlled entities have a financial year end of 30 June.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Where the Group loses control over a controlled entity, it derecognises the assets and liabilities in the controlled entity. The group recognises the fair value of the consideration received with any gain or loss in the profit or loss.

(d) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the group recorded an operating deficit and Total Comprehensive Result of \$234,963 for the year. The group also recorded a net outflow of cash from operating activities of \$145,862 and as at year end the group's current liabilities exceeded its current assets by \$388,291.

Despite this financial position, the directors believe there are reasonable grounds to believe the group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report, after consideration of the following factors:

- The group has the following funding facilities in place to ensure all debts can be paid as and when they fall due.
 - A Business Loan Agreement of \$800,000 with Westpac is an interest only facility with variable interest. The facility has a term of 2 years which commenced in January 2024 and is secured by first mortgage over land & buildings owned by Montsalvat at 7 Hillcrest Ave in Eltham. As at 30 June 2024 the unused portion of this facility totaled \$750,000.
 - On 5 June 2024 Montsalvat Ltd signed a renewed loan facility agreement with a patron of Montsalvat for the supply of a \$200,000 funding facility. The facility is interest free, unsecured and expires on 30 June 2025 unless extended by prior agreement. As at 30 June 2024 the unused portion of this facility totaled \$170,000.

1. Material accounting policy information (continued)

(d) Going concern (continued)

- Management have embarked on a new business model to better leverage Montsalvat's buildings and grounds and increase profitable activities across the site. The changes are expected to result in positive cash flows.
- The group continues to explore fundraising efforts to attract grants and donations which will be used to finance the future growth of Montsalvat.

Accordingly, the directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the group does not continue as a going concern.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and buildings as well as artwork and display antiques are carried at their fair value, based on periodic valuations every 5 years by external independent valuers, less accumulated depreciation on buildings. Increases in the carrying amounts arising on revaluation are credited to an asset revaluation reserve in equity. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in surplus or deficit during the financial period in which they are incurred.

Depreciation

The depreciable cost of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. The depreciation rates used for each class of depreciable asset are:

<i>Fixed asset class</i>	<i>Depreciation rate</i>
Freehold buildings	0.50%
Property improvements	2.50%
Plant & equipment	5% to 15%
Furniture & fittings	10%
Computer equipment	25%
Catering equipment	16.67%
Farm vehicles	8.33%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in surplus or deficit in the period in which they arise. When revalued assets are sold, amounts included in the asset revaluation reserve relating to that asset are transferred to retained earnings.

1. Material accounting policy information (continued)

(f) Financial Instruments

Financial assets

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

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Group comprise trade payables, customer deposits, borrowings and lease liabilities.

(g) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the group at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in the highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

1. Material accounting policy information (continued)

(h) Revenue and other income

The group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring good or services to a customer. For each contract with a customer, the group identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money, allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depict the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events and fundraising are recognised when received or receivable.

Donations and bequests

Donations and bequests are recognised on receipt.

Grants

Grant revenue is recognised in profit or loss when the group satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the group is eligible to retain the contribution, the grant will be recognised in the consolidated statement of financial position as a contract liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

1. Material accounting policy information (continued)

(h) Revenue and other income (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The group has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Income tax

No provision for income tax has been raised as the entities within the group are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(j) Leases

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Impairment

The group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Useful lives

The group assesses the useful lives of assets at the end of each reporting period and reviews the accumulated depreciation attributable to each asset.

Montsalvat ACNC Group
Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
	\$	\$
2 Revenue		
Contracts with customers	1,813,131	1,293,435
Rent	143,218	133,987
	<u>1,956,349</u>	<u>1,427,422</u>
<i>Disaggregation of revenue</i>		
All revenue from contracts with customers was transferred at a point in time.		
Other income		
Government grants *	37,277	140,273
Donations	214,806	54,076
Other	13,865	2,418
	<u>265,947</u>	<u>196,767</u>
* Government grants were received from:		
Regional Arts Victoria	6,731	55,073
Dept of Families, Fairness & Housing	-	45,720
Local History Grants Program	-	2,700
Dept. of Jobs, Precincts & Regions	-	1,264
Nillumbik Shire Council	30,546	25,000
Other grants	-	10,516
	<u>37,277</u>	<u>140,273</u>
3 Cash and Cash Equivalents		
Cash at bank	135,195	435,957
Held in trust by 3rd party	20,285	-
Petty cash	340	600
Float	3,400	3,400
	<u>159,219</u>	<u>439,957</u>
4 Trade and Other Receivables		
Current		
Trade debtors & rent receivables	14,912	60,444
Other	-	3,850
Allowance - expected credit losses		
- trade debtors	(1,000)	(9,809)
- rent	-	(30,281)
	<u>13,912</u>	<u>24,204</u>
5 Other Current Assets		
Prepaid insurance	63,442	56,481
	<u>63,442</u>	<u>56,481</u>

Montsalvat ACNC Group
Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
6 (a) Property, Plant & Equipment	\$	\$
Freehold land & buildings - at valuation:		
Land - at valuation 30/6/2023	3,775,000	3,775,000
Buildings - at valuation 30/6/2023	3,600,000	3,600,000
less accumulated depreciation	(18,000)	-
	<u>7,357,000</u>	<u>7,375,000</u>
Property Improvements - at cost	4,640	-
less accumulated depreciation	(80)	-
	<u>4,560</u>	<u>-</u>
Plant & Equipment - at cost	453,275	241,121
less accumulated depreciation	(209,611)	(165,966)
	<u>243,664</u>	<u>75,155</u>
Furniture & Fittings - at cost	196,921	196,345
less accumulated depreciation	(151,495)	(137,911)
	<u>45,426</u>	<u>58,434</u>
Computer Equipment - at cost	96,179	92,038
less accumulated depreciation	(85,966)	(78,386)
	<u>10,213</u>	<u>13,652</u>
Catering Equipment - at cost	116,537	113,997
less accumulated depreciation	(101,425)	(97,589)
	<u>15,112</u>	<u>16,408</u>
Antiques - at valuation 30/6/2023	210,730	210,730
Artwork - at valuation 30/6/2023	1,734,536	1,734,536
	<u>9,621,241</u>	<u>9,483,915</u>

6 (a) Property, Plant & Equipment (continued)

Land and buildings were independently valued as at 6 June 2023 by Matthew Baxter, AAPI Certified Practising Valuer for Opteon Solutions API No. 63157.

Valuation basis:

- 2023 Land and Buildings – market value.
- 2018 Land – market value.
- 2018 Buildings - current replacement cost.

Artworks were independently valued as at 30 June 2023 by Caroline Field a Certified Practising Valuer by the Auctioneers and Valuers Association of Australia.

Antiques were valued as at 30 June 2023 by Dennice Collett, BMus., BAHons. (Fine Art), University of Melbourne.

6 (b) Property, Plant & Equipment – Movements in carrying amounts

Year ended 30 June 2024									
	Land	Buildings	Artwork & Antiques	Property Improvements	Plant & Equipment	Catering Equipment	Computer Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at start of year	3,775,000	3,600,000	1,945,266	0	75,155	16,408	13,652	58,434	9,483,915
Additions	-	-	-	4,640	186,289	2,539	2,126	576	196,171
Disposals	-	-	-	-	-	-	-	-	-
Depreciation	-	(18,000)	-	(80)	(17,780)	(3,835)	(5,566)	(13,584)	(58,845)
Balance at end of year	3,775,000	3,582,000	1,945,266	4,560	243,664	15,112	10,213	45,426	9,621,241

Year ended 30 June 2023									
	Land	Buildings	Artwork & Antiques	Property Improvements	Plant & Equipment	Catering Equipment	Computer Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at start of year	3,550,000	4,802,000	4,308,171	204,484	38,644	7,199	6,356	38,946	12,955,800
Additions	-	-	-	29,106	48,253	11,740	11,177	30,441	130,717
Disposals	(750,000)	(146,437)	-	-	-	-	-	-	(896,437)
Depreciation	-	(24,313)	-	(5,392)	(11,742)	(2,531)	(3,881)	(10,953)	(58,812)
Revaluation	975,000	(1,031,250)	(2,362,905)	(228,198)	-	-	-	-	(2,647,353)
Balance at end of year	3,775,000	3,600,000	1,945,266	-	75,155	16,408	13,652	58,434	9,483,915

7 Intangible Assets

	2024	2023
	\$	\$
Website development	10,000	-

Montsalvat ACNC Group
Notes to the Financial Statements
For the year ended 30 June 2024

8	Right of use assets	2024	2023
	Photocopier	\$	\$
	Opening balance		
	Additions	17,380	-
	Amortisation charge	(4,635)	-
		<u>12,745</u>	<u>-</u>
9	Trade and Other Payables		
	Trade creditors	58,751	100,624
	Superannuation payable	26,422	47,454
	GST payable	10,353	3,441
	PAYG withholding payable	14,244	14,944
	Accrued expenses	49,532	29,943
		<u>159,302</u>	<u>196,406</u>
10	Financial liabilities		
	Customer Deposits	292,349	273,008
	Deposit Held for Artist	10,241	1,342
	Gift Voucher Sales/Redemptions	1,326	1,428
		<u>303,916</u>	<u>275,778</u>
11	Provisions		
	Current		
	Provision for annual leave	57,905	52,342
	Provision for long service leave	18,956	16,556
		<u>76,861</u>	<u>68,898</u>
	Non-Current		
	Provision for long service leave	19,425	13,452
		<u>19,425</u>	<u>13,452</u>
		<u>96,286</u>	<u>82,350</u>
12	Borrowings		
	Current		
	Loans from related parties	39,500	-
	Insurance premium funding	51,041	48,574
		<u>90,541</u>	<u>48,574</u>
	Non-Current		
	Westpac loan facility	<u>50,000</u>	<u>-</u>

The Westpac loan facility of \$800,000 has a variable interest rate and is secured over assets of the Montsalvat Group.

Related party loans are provided by a Director of Montsalvat Ltd and they are interest free, unsecured and repayable by 30 June 2025 unless extended by prior agreement.

Montsalvat ACNC Group
Notes to the Financial Statements
For the year ended 30 June 2024

	2,024	2,023
	\$	\$
13 Lease Liability		
Current	3,286	-
Non-current	10,082	-
	<u>13,368</u>	<u>-</u>

The company's Fuji photocopier is leased for a 5 year term. The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

< 1 year	4,188	-
1 to 5 years	11,168	-
> 5 years	-	-
Total undiscounted lease liabilities	<u>15,356</u>	<u>-</u>
Lease liabilities included in the Statement of Financial Position	<u>13,368</u>	<u>-</u>

The amount recognised in the Consolidated Statement of Revenue & Expenses and Other Comprehensive Income relating to interest expense on lease liabilities is shown below:

Interest expense on lease liabilities	<u>1,141</u>	<u>-</u>
---------------------------------------	--------------	----------

14 Controlled entities	% Owned	% Owned
<i>Consolidated:</i>		
Montsalvat Trust	100	100
Montsalvat Utilities Pty Ltd	100	100
The Montsalvat Foundation Inc	-	-

The Boards of the Montsalvat Foundation Inc and Montsalvat Ltd share a majority of common Directors and all donations received by the Foundation are transferred to Montsalvat to be spent in accordance with donor wishes.

15 Financial Risk Management	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	159,219	439,957
Trade and other receivables	13,912	24,204
Total financial assets	<u>173,131</u>	<u>464,161</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>617,127</u>	<u>520,758</u>
Total financial liabilities	<u>617,127</u>	<u>520,758</u>

16 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director is considered key management personnel.

The total remuneration paid to key management personnel of the group during the year was as follows:

	2024	2023
	\$	\$
Short-term employment benefits	145,000	118,276
Post- employment benefits	15,950	12,419
	<u>160,950</u>	<u>130,695</u>

17 Related Party Transactions

In accordance with the disclosure requirements of Australian Accounting Standard AASB 124 – Related Party Disclosures, the following payments or benefits provided to Directors and close relatives of Directors are disclosed in relation to the year ended 30 June 2024. Any balances owed by or to Montsalvat Ltd as at year end with related parties has also been disclosed:

In the financial report for the year ended 30 June 2023 it was noted that benefits totaling \$3,220 were provided to a performing artist who is the daughter of Ron Brown, a Director of Montsalvat. The benefits were provided in the form of accrued payments for a concert performed during May 2023, discount benefits for venue hire and amounts paid by Montsalvat in relation to equipment required by the artist for a recording session. As at 30 June 2023 an amount of \$1,700 was still owing by Montsalvat to the artist for the concert performance and an amount of \$1,000 remained unpaid by the artist to Montsalvat for venue hire. The amount of \$1,000 was included in the year end provision for estimated credit losses as at 30 June 2023 as it was still outstanding as at the date of issuing the 2023 financial report on 30 November 2023.

During the year ended 30 June 2024 the amount of \$1,700 was paid by Montsalvat to the artist, however the amount of \$1,000 owed to Montsalvat Utilities Pty Ltd (a subsidiary of Montsalvat Ltd) remains unpaid as at 30 June 2024.

As disclosed in note 12 to the financial report, as at 30 June 2024 Montsalvat Ltd owed \$39,500 to a Director of Montsalvat in relation to loans provided by the Director to Montsalvat interest free and unsecured. One loan for \$9,500 is reviewed quarterly and if insufficient funds have been raised to repay the loan it is extended. A separate loan for \$30,000 is part of a \$200,000 facility provided by the Director and is repayable by 30 June 2025 unless extended by prior agreement.

Except for the matters disclosed above, there were no related party transactions during the year.

18 Auditors Remuneration

	2,024	2,023
	\$	\$
Audit of the financial statements	9,000	9,000
Other services	-	-
	<u>9,000</u>	<u>9,000</u>

19 Commitments and contingencies

As at 30 June 2024, the group had no commitments or contingencies

20 Events Subsequent to Year End

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group.

21 Group Details

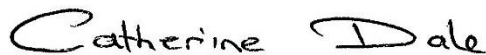
The registered office of the Group and the principal place of business is 7 Hillcrest Avenue, Eltham VIC 3095.

DIRECTORS' DECLARATION

The directors declare that in the responsible persons' opinion:

1. The consolidated financial statements and notes of the Montsalvat ACNC Group, as set out on pages 2 to 26, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that Montsalvat Ltd will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Director:

Catherine Dale (Chair)



Director:

John Howie (Deputy Chair)

Dated:

29 November 2024

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012**

To the directors of Montsalvat ACNC Group:

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there has been:

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

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 9th day of December 2024
At 330 Collins Street, Melbourne.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MONTSALVAT ACNC GROUP

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Montsalvat Ltd and its commonly controlled entities ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of revenue & expenses and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Group's consolidated financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Group 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 Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as it determines is necessary to enable the preparation of the 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 directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

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 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 Group 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 the directors 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.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 9th day of December 2024
At 330 Collins Street, Melbourne.