

# MONTSALVAT LTD ANNUAL REPORT FY24-25



Montsalvat



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## ACKNOWLEDGEMENT OF COUNTRY

Montsalvat acknowledges the Wurundjeri Woi Wurrung people of the Kulin Nation, the traditional owners of the land and waters on which our community is located. This land is imbued with a rich and deep human history stretching back thousands of years.

The Wurundjeri Woi Wurrung people are the original artists, storytellers and musicians of this ancient land and we acknowledge their cultural and artistic legacy. We pay respect to their elders past and present, and recognise the rich traditions and continuing creative cultures of all First Peoples of Australia.

## VISION

A thriving artistic community; a place for art, culture and ideas.

## OUR PURPOSE

We support arts making and education; facilitate nationally-significant cultural practice and production; conserve and enhance our magnificent site and unique buildings; and ensure present and future generations can draw inspiration from Montsalvat's cultural heritage.

## PRINCIPLES

### 1. Celebrate Montsalvat's Unique Cultural Heritage

We are inspired by Justus Jorgensen's original bequest of providing a place for artists to practice, work, learn, and share across the unique buildings and grounds.

### 2. Nurture Community Involvement

We are committed to developing a contemporary, inclusive approach to being a place for making, sharing, learning, and social celebration.

### 3. Contribute to National Contemporary Creative Networks

We are positioning Montsalvat as a dynamic hub for contemporary artistic collaboration.



## Overview

This year has been one of both reflection and renewal. Once a private semi-rural retreat for artists, Montsalvat has evolved into a public centre of creative opportunity in our great country that prides itself on a commitment to heritage, arts and culture. Montsalvat has seen many developments, challenges and accomplished numerous artistic endeavours over its significant 91-year history. 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 preserving and enhancing our historic precinct and expanding our artistic program. We have, however, made great progress during this twelve-month period to transition Montsalvat to a sustainable position. The Board, in consultation with our CEO has made some difficult but necessary decisions, including an operational restructure to ensure our financial stability and sustainability.

My sincere thanks go to the many supporters of Montsalvat which includes Creative Victoria, 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 past twelve months.

## The Board and Governance

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 tradition began in the 1930s, with the Jörgensen and Skipper families and the artists and friends who supported them.

Through innovation and review, 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, students and our visitors 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. During the 2024-25 financial year, the Board met on ten occasions. Their professional experience covered the arts, music, place-based planning, law, journalism, interior and building design, finance, business, philanthropy, governance and marketing.

This year the Board has focused on reviewing our strategic direction to ensure that we have a sound long-term vision and clearly articulated purpose, principles and objectives. Following a workshop in March 2025, the Board adopted our 2025-2027 Strategic Plan, which sets out key Priorities and the Outcomes to be achieved. Our three pillars are our Creative Program, Place and Buildings, and Sustainability. The Plan outlines how we will focus and grow these three priority areas.

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. The Board also undertook an effectiveness review, governance training and initiated an external governance structure and practices review.

At the November 2024 Annual General Meeting, Catherine Dale, Raphael Kilpatrick and Helmut Lueckenhausen were re-appointed to the Board for a three-year period. Hilary Harrison-Smith was also appointed for a three-year term as a co-opted member.

The Board formally acknowledged the commitment and contribution of former Board member Michael Liffman, who in addition to his role as a Director, chaired the Fund-Raising Committee and was a member of the Governance Committee. The Board also acknowledged the contribution of Ron Brown who assisted in maintaining our built environment and heritage buildings.

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

I would like to acknowledge all Board member's role in progressing our vision, mission and values. Unlike many organisations, all Directors play an active role, and 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 Committee is the body authorised to receive tax-deductible donations to Montsalvat. The Foundation is hugely grateful to all donors, volunteers and supporters who gave time and financial resources. The Foundation met on five occasions and is chaired by John Howie AM. Its AGM was held in November 2024.

Montsalvat Ltd's 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 2024-25 the following committees met regularly:

- Finance, Audit and Risk Management Committee, chaired by Peter Sexton
- Governance Committee, chaired by John Howie AM

## Our Organisation

Our CEO Mr Matt Jones continued to provide leadership and apply his strategic skills, which has consolidated a productive and responsive organisational 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 small, committed and dedicated team. Matt has also provided great support to the Board.

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

## Creative Program

Montsalvat's arts and creative activities included exhibitions, classes, concerts, school excursions and film shoots, all nurtured and facilitated by Montsalvat's management team. Partnerships extend this reach: from local schools and Arts Project Australia to Birribi House for homeless adolescents, and from Victorian Opera to international exchanges in Singapore, New Zealand, and the USA. These collaborations connect outer-metropolitan artists to global networks, while driving local tourism and education. The progression of our partnerships with Nillumbik Shire Council and Creative Victoria continued to develop.

Montsalvat was delighted to be successful in its application under the Victorian Women's Public Art Program which provided a focus on the underrepresentation of women and their achievements through enduring public artworks. As part of the program, Montsalvat will seek to uncover the untold stories of the women who contributed to the construction, arts practice and culture of our unique artist community. A number of exciting exhibitions are planned for the 2025-26 financial year.

Our artistic program also included Montsalvat's ceramics centre, Clay Talk, which has continued to expand in popularity due to our talented and inspiring Education Manager and 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 the arts. 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. This year Montsalvat commenced a contract with Essential Catering and Events to manage this vital part of our business and to ensure that our clients have a meaningful experience.

Additional details on events are listed below.

## **Grounds and Maintenance**

Montsalvat has for many years benefitted from the expertise and enthusiasm of our head gardener, maintenance team and our energetic team of artisans and volunteers. Together they care for Montsalvat's gardens and 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 festivals; they operate the car parks, help 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 progress our vision and sense of purpose. My sincere thanks go to the Board, Creative Victoria, Nillumbik Shire Council, our staff, partners, 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**

Ninety-one years after its founding, Montsalvat is alive with creativity and activity. Nearly 50,000 visitors now walk our grounds each year. Children's classes spill from studios; the Clay Talk Ceramics Centre hums with wheels and kilns; and seasonal festivals once again fill our courtyards with music, light and community. Financially stable and increasingly ambitious, Montsalvat stands today as both a significant heritage site and a dynamic working artists' precinct. There are few places in Australia where visitors can step through Gothic arches into living studios and watch a jeweller melt silver, a sculptor shape clay, or a painter stretch canvas beneath towers raised by artists' hands.

Montsalvat is not a museum, nor simply a gallery space. It is a community where art is made, lived and shared. Our role extends beyond preserving heritage and supporting artists; we are creating tangible outcomes — from young people gaining confidence in Clay Talk programs to women artists finding new platforms for their work.

As a living artists' village on Melbourne's outer-urban fringe, Montsalvat provides cultural infrastructure in a region where major institutions are few. Over the past year, our reach has expanded significantly: visitor numbers increased by 71%, our digital audience grew with an 83% rise in Instagram followers, and the new website welcomed more than 256,000 visits.

This momentum is reflected in the breadth of our programming. In FY24–25, Montsalvat delivered 626 creative activities: 204 exhibitions, 23 residencies, 238 performances and workshops and 161 film productions and student projects. Clay Talk has established itself as one of Australia's busiest ceramics centres, offering more than 800 classes and 100 special events, along with 20 mosaic workshops. With participants aged 5 to 85 — and 55% of students under 18 — Montsalvat is cultivating the next generation of makers and strengthening our position as a centre of lifelong creative learning.

This is Montsalvat today: a thriving campus of creativity, demonstrating that world-class arts practice and deep community connection can flourish on the city's edge.

I offer my sincere thanks to Montsalvat's Board, staff, volunteers, resident artists, tutors and the broader community for supporting our ongoing work to renew, restore and re-energise this remarkable place. The revitalisation of Montsalvat is accelerating — and together, we are building the foundations for its next chapter.

The year ahead will be pivotal. With critical restoration projects planned and the opportunity to unlock new spaces for artists and audiences, Montsalvat will embark on a strengthened fundraising campaign to deliver this next stage of growth. We will be calling on our supporters, partners and the wider community to invest in a revitalised Montsalvat — one that preserves our heritage, expands our creative capacity and ensures long-term sustainability.

**Matt Jones**  
CEO





## STRATEGIC PLAN

This past year, Montsalvat's Board and Executive team developed a refreshed vision and direction for the organisation. To deliver on our vision, purpose and principles, we began a two-year transformational journey focused on three core Strategic Priorities:

### 1. Creative Program

The heart of what makes Montsalvat unique – our creative spaces, our studio artist residencies and our education opportunities.

We will grow this by:

- Populating Montsalvat's restored Creative Spaces with a combination of longer-term Makers, medium-term Project users and seasonal short-term users in shared spaces, via a revised Curatorial Framework.
- Instigating a Creative Environment policy and committee to provide Creative Program direction.
- Consolidating Montsalvat's core educational offer – Clay Talk Ceramic Centre.
- Expanding Montsalvat's educational offer into other arts practices, utilising all available spaces on-site.
- Supporting all our Makers, project-users and sessional artists in their own making and education practices, and their ability to showcase work on-site.
- Partnering with our local creative community to maximise opportunities for local makers and creators to participate in our Creative Program.
- Participating in national contemporary creative networks by fostering collaborations, hosting residencies, exhibitions, workshops, and interdisciplinary projects - creating opportunities for artistic exchange and dialogue that contribute to the dynamic evolution of Australia's cultural landscape.

## 2. Place and Buildings

The many ways in which Montsalvat's built environment supports activity and community.

We will grow this by:

- Completing the Creative Spaces building remediation project to make more space available for more arts activity.
- Reviving and expanding the Friends of Montsalvat program, and concurrently building a "volunteer army" to supplement core staff in maintaining the Grounds, Maintenance, Teaching, Visitor services and the Permanent Art collection.
- Expanding our advocacy and influence by maturing our partnerships with local tourism and businesses and State-wide cultural networks.
- Re-inventing on-site signage and developing new modes of visitor engagement.
- Ensure Montsalvat's culture is always safe, respectful and welcoming for all staff, volunteers, artists and visitors.
- Establishing a deeper understanding and appreciation of the Wurundjeri Woi Wurrung traditional owners as Custodians of the land on which Montsalvat is built, as a first step to meaningful contemporary First Nations engagement.

## 3. Sustainability

Montsalvat's longer-term financial and operational viability, and the value it can provide for its community.

We will grow this by:

- Continuing to improve the visitor experience via retail, food and beverage offering, premium seasonal hospitality experiences and other initiatives.
- Growing and expanding Montsalvat's private Functions business from 40 to 80% capacity across two years.
- Maintaining and consolidating Montsalvat's existing Events & Venue Hire capacity, as an ancillary revenue stream, and to ensure equitable cultural, community & commercial usage of Montsalvat's spaces.
- Developing the Fundraising Capacity with Montsalvat's Foundation to achieve a mature and thriving funding matrix.
- Eliminating Montsalvat's legacy debt through this Fundraising Capacity.
- Growing operational income streams to minimise the need for future, ongoing operational subsidy.
- Systematizing our approach to community and visitor/audience engagement - via improved data management and analytics.





## KEY MILESTONES

### CAFÉ

October 2024 marked the opening of the Meeting Pool Café — a major step forward in enhancing Montsalvat's visitor experience through premium hospitality. Delivered in partnership with Essential Catering & Events, one of Melbourne's leading caterers, the café has rapidly become a vibrant destination within the grounds. Offering exceptional coffee and fresh, seasonal dishes, the Meeting Pool Café has attracted increased visitation from both loyal patrons and new audiences, inviting them to linger, explore and connect with Montsalvat's distinctive environment.

### SEASONAL GATHERINGS

In 2024, Montsalvat renewed its commitment to community accessibility with the introduction of quarterly free open days — our Seasonal Gatherings. Featuring artist open studios, entertainment, complimentary classes, hands-on activities, and special guest programs including the Warrandyte Pottery Expo, these events have quickly become a cornerstone of community engagement. With attendance surpassing 2,000 people, the Gatherings reaffirm Montsalvat's role as a place of welcome, participation and cultural exchange.

Seasonal Gatherings

- Spring — 24 November 2024
- Summer — 27 January 2025
- Autumn — 6 April 2025



# WOMEN *of* MONTSALVAT

## WOMEN OF MONTSALVAT

Montsalvat's walls hold the legacy of the women who built, carved and shaped this place. Today, their spirit is renewed through the Women of Montsalvat — part of the Victorian Women's Public Art Program. Selected from more than 160 proposals across Victoria, this project stands as one of only six commissions funded, highlighting both its artistic merit and state significance.

Supported by the Victorian Government's Community Support Fund and delivered in partnership with McClelland Sculpture Park + Gallery, the initiative reflects Montsalvat's commitment to collaboration, cultural leadership and the elevation of historically overlooked voices.

*"There's real magic at Montsalvat. It shouldn't exist; it's made of bits of Melbourne's dreams, salvaged and put together. You can feel that when you walk through. The women provided the energy, the drive, the money. They built this community, and they're still building it now."*  
— Amanda Grant, Lead Artist, Women of Montsalvat Project



The program will culminate in May 2026 with the unveiling of Kundry, a major steel and bronze sculpture by Amanda Grant. Positioned at Montsalvat's entrance, Kundry will serve as a lasting tribute to the women who shaped Montsalvat — visible to every visitor and embedded into Victoria's cultural landscape.

## ANAGAMA KILN LAUNCH

The construction of the Anagama wood-fire kiln became a defining achievement of the year, engaging more than 200 participants and over 430 volunteer hours. Beginning in December 2024, the build progressed almost weekly as volunteers and community members collaborated to create a traditional medieval Japanese-style kiln. Officially launched at Montsalvat's Winter Gathering on 6 July, the Anagama — named for its long, tunnel-like "cave kiln" form — now stands as a landmark feature on the grounds. It will play a central role in future Clay Talk programs, workshops and Montsalvat's broader Arts Education offering.



## A CREATIVE SPACES JOURNEY

This year, Montsalvat commenced its most ambitious program of site renewal and studio expansion in decades. The Creative Spaces Building Remediation Project will restore five essential structures — Lil's Cottage, the Luthiers Studio, the Poolside Studios, the Sculpture Studio and the Wood Workshop. Each holds deep heritage value and future potential; without intervention, their loss would diminish both the site's character and the artisanal knowledge of Montsalvat's resident makers.

This work is more than preservation. It is an investment in the craftspeople who sustain Montsalvat's cultural ecosystem. Every repaired wall and restored beam directly supports local makers and ensures traditional skills continue to thrive on site.

Looking ahead, the next phase requires \$75,000 in landscape and ground works to unify these buildings into a connected creative campus. Improved pathways, enhanced access and the activation of underused outdoor areas will open new possibilities for performance spaces, sculpture gardens and tranquil studios.

Fundraising for these restorations — and the infrastructure that will link and strengthen them — has begun and will continue with renewed focus into 2026.

## NEW WEBSITE

In June 2025, Montsalvat launched its new website, integrating a refreshed logo and brand identity within an elevated digital platform. Featuring a deliberate colour palette inspired by Montsalvat's iconic buildings and natural surrounds, the site strengthens our visual presence while honouring the property's heritage. Designed with intuitive navigation, the website showcases Montsalvat's expanded participatory programs, artist studios and venue hire offerings, ensuring a clearer and more engaging visitor experience.





## CREATIVE PROGRAM, EVENTS & FUNCTIONS

Continuing its evolution as a vibrant creative hub, Montsalvat welcomed more than 470 artists, makers and creatives throughout the year across a diverse program of music, exhibitions, film and photography shoots, public talks, independent workshops and literary events.

A total of 238 artists delivered creative programs — including live music, talks and community activities — while 95 artists were featured in exhibitions across Montsalvat's distinctive gallery spaces. Key highlights included the Nillumbik Prize for Contemporary Art 2025, presented in collaboration with Nillumbik Shire Council across the Barn Gallery, Residents Gallery and the newly introduced Wood Workshop, Montsalvat's flexible multi-use creative and exhibition space. The eight-week showcase attracted strong community engagement and welcomed 16 new volunteers into the organisation.

Montsalvat also presented *Women of Montsalvat: Celebrating the Lives and Work of the Founding Women Artists of Montsalvat*, curated by Amanda Grant in the Long Gallery. Coinciding with community consultation sessions, the exhibition featured works from Montsalvat's collection by pioneering women artists, honouring their powerful influence on the site's creative legacy.

Montsalvat's performance and community events program continued to thrive. Victorian Opera staged Jonathan Dove's *Mansfield Park* in the Barn Gallery as part of its series of intimate performances in historic venues across Melbourne. Flinders Quartet returned for a series of exceptional concerts, closing their 2024 season and launching their 2025 program, extending a partnership that now spans more than 23 years. The Jazz Series also continued to draw audiences with standout performances from prominent local and visiting musicians. The Red Chair Talks and Eltham Bookshop events once again attracted strong attendance, including the launch of *Valley Voice* by Bill McAuley, a celebration of Eltham's 1970s bohemian culture through photography and storytelling.

Montsalvat remained a sought-after location for major creative productions, supporting 121 film and photography practitioners across professional, student and commercial projects. A notable highlight was the filming of *Gnomes*, a new Stan comedy series starring Asa Butterfield, which hired multiple premium spaces over several days. Productions like this continue to reinforce Montsalvat's reputation as one of Victoria's most distinctive, inspiring and adaptable filming locations.

## MUSIC

Steve Sedergreen - 14 July 2024  
 Jes Broeren – 21 July 2024  
 Johanna Allen & Eleanor Blythman - 4 August 2024  
 Flinders Quartet – 11 August 2024 & 18 May 2025  
 Victorian Opera New Work Opera Studio – 23 September – 4 October 2024  
 Wilbur Wilde – 30 March 2025

Victorian Opera Mansfield Park – 6 June 2025  
 Ava Ensemble – 28 June 2025

### 2024 Jazz Series

Nick Haywood 26 July 2024  
 Monique di Mattina 25 August 2024  
 Gian Slater – 29 September 2024  
 David Dower – 27 October 2024  
 Tony Gould – 24 November 2024  
 The Syncopaters – 15 December 2024

## SPECIAL EVENTS & ARTS ACTIVITIES

### Red Chair Series

Barry Jones – 17 July 2024  
 Ted Bailleu – 14 August 2024  
 Dr Andrew Peters – 11 September 2024  
 Judith Buckrich & Scott Rawlings – in collaboration with Eltham Bookshop - 3 December 2024  
 Raphael Kilpatrick – 11 December 2024

### Eltham Bookshop Programs

Anita Heiss - 28 August 2024  
 Jonathan Mills – 6 October 2024  
 Jenni Mitchell – 26 November 2024  
 The Valley Voice – 10 May 2025

### Community Programs

Gay Chatfield - Basket Weave Workshop - Supported by Nillumbik Shire Council as part of the Spring Outdoors Program 2024 - 15 September 2024

Playhouse Pantomimes – Robin Hood – 4, 5, 11 & 12 January 2025

Lama Tendar – Sound Bath Healing Meditation – 15 March 2025





## EXHIBITIONS

### BARN GALLERY

Araluen

*Through Time*

26 June – 21 July 2024

Jean-Paul Zilliacus & John Mandich

*Dimensions of Perception*

24 July – 18 August 2024

Cindy Campbell

*Pure*

21 August – 15 September 2024

Warrandyte Artisans

*Revealing Hidden Talent*

17 September – 13 October 2024

### LONG GALLERY

Thanh Lyons

*Echoes of the Outback*

3 July – 21 July 2024

Walter Magilton

*A Life's Journey – 90 years of age, 80 years of art*

24 July – 25 August 2024

Sparrow Collective

*Showcase 24*

25 September – 20 October 2024

Wednesday Painters

*Slow Looking*

17 October – 10 November 2024

Frank Howson

*The Art of Frank Howson*

13 November – 8 December 2024

Maya Tamang

*Formidable Beauty*

11 December 2024 – 20 January 2025

Michael Bowman

*Beyond the Human Imprint*

26 February - 31 March 2025

Nillumbik Shire Council

*Nillumbik Contemporary Art Prize 2025*

4 April – 25 May 2025

Susie Raz

*On whose shoulders I stand*

23 October – 17 November 2024

Ann Tham

*Nature Embraces Us*

20 November 2024 – 5 January 2025

*Women of Montsalvat: Celebrating the lives and work of the founding women artists of Montsalvat*

7 – 25 May 2025

Lily-Mae Spencer

*Marmalade*

28 May 2025 – 29 June 2025

**RESIDENTS GALLERY**

Jane Frances Tannock, Carolyn Davies,  
Lisa Banks & Jim Moody  
*Still Life: Local Approaches*  
17 July – 11 August 2024

Sarah Parker  
*Transcending Scale: From Jewellery to  
Sculpture*  
14 August – 8 September 2024

Marlize Myburgh, Liezel van der Linde &  
Kobie Stewart  
*In Liminal Spaces*  
11 September – 6 October 2024

Kevin White & Sergei Shatrov  
*A Fork in the Road*  
9 October – 1 December 2024

Janice Keen, Pauline Meade, Thannie Phan &  
Goosullae Kim  
*The Poetry of Material Things*  
3 December 2024 – 5 January 2025

Bronwyn Calcutt  
*Songscales: Landscape of Notation &  
Imagination*  
6 January – 2 February 2025

Maryke Henderson  
*Unpredictable Surface*  
26 February – 30 March 2025

Nillumbik Shire Council  
*Nillumbik Contemporary Art Prize 2025*  
4 April – 25 May 2025

Alistair Fowler  
*A Quiet Protest*  
4 – 29 June 2025

**WOOD WORKSHOP**

Carson Culp  
*Vessels of Expression*  
14 – 24 March 2025

Nillumbik Shire Council  
*Nillumbik Contemporary Art Prize 2025*  
4 April – 25 May 2025

Damien Skipper  
*The Works*  
4 June – 27 July 2025

**FILM & PHOTOGRAPHY****Film**

Commercial Film Shoots - 4  
Non-Commercial Film Shoots - 7  
Student Film Shoots - 12

**Photography**

Commercial Photography Shoots - 7  
Non-Commercial Photography Shoots - 29  
Student Photography Shoots - 11  
Wedding Photography – 46  
Debutante Photography - 5  
Unit Bases (utilizing car parks) – 3





## STUDIO ARTISTS & MAKERS

Montsalvat's studio spaces are home to an extraordinary community of accomplished artists and artisans, whose practice spans painting, jewellery, ceramics, textiles, woodwork, printmaking and sculpture. These resident artists combine rigorous professional practice with engagement in education, mentoring and public programs, enriching Montsalvat as a vibrant centre of creativity and collaboration. Their work positions Montsalvat not only as a living heritage site but as a leading incubator for contemporary artistic excellence.

Current makers studio artists include:

<b>Adam Frith</b>	<i>Painting School</i>
<b>Amanda Grant</b>	<i>Millking Yard Studio</i>
<b>Angela Abbott</b>	<i>Painting School</i>
<b>Damien Skipper</b>	<i>Wax Room</i>
<b>Jeanette Dyke</b>	<i>Jewellery Rooms</i>
<b>Jean-Paul Zilliacus</b>	<i>Myra's Room</i>
<b>Dr Joanne Canning</b>	<i>Skipper Studio</i>
<b>Don James</b>	<i>Painting School</i>
<b>Susan Reddrop (Mar 25)</b>	<i>Sculpture Studio</i>
<b>Keiko Matsui</b>	<i>Painting School</i>
<b>Kevin White</b>	<i>Milton Moon Studio</i>
<b>Mary Caia</b>	<i>White Barn Studio</i>
<b>Richard Nelson</b>	<i>Stables Apartment</i>
<b>Rochelle Van Der Merwe</b>	<i>White Barn Studio</i>
<b>Ryo Yamauchi</b>	<i>Wattle &amp; Daub Studio</i>
<b>Shinobu Kobayashi</b>	<i>White Barn Studio</i>
<b>Simon Icarus Baigent</b>	<i>Stables Apartment</i>
<b>Sue Thomas</b>	<i>The Glasshouse Studio</i>



This cohort represents a highly skilled and diverse community of makers, whose professional practice and engagement with Montsalvat ensure the site remains a vibrant and internationally respected centre for creativity.

## ARTS EDUCATION

Arts Education has always been central to Montsalvat's identity. Guided by Justus Jorgensen's founding vision and reinforced by Montsalvat's current Strategic Plan, the organisation continues to expand a high-quality, accessible education program that sits at the heart of our renewed purpose. Under the leadership of Master Ceramicist Sergei Shatrov, the Arts Education unit has grown from the foundations of the renowned Clay Talk Ceramics Centre into a wider ecosystem of classes, forums, and residencies that foster lifelong learning and strengthen Montsalvat's role as a contemporary creative campus.

### CLAY TALK

#### Program Expansion and Diversification

Clay Talk continued to evolve its educational model, moving beyond traditional term-based courses to introduce specialised short programs, creative intensives, and visiting-artist workshops. Its commitment to inclusive practice remained central, with ongoing NDIS-supported sessions for adults with disabilities. This diversification has established a more resilient and sustainable platform for long-term growth, reducing reliance on single-enrolment cycles and positioning Clay Talk as a flexible, future-ready component of Montsalvat's education offering.

#### International Artist Residencies and Collaborations

Clay Talk strengthened its reputation as a contemporary learning hub by formalising a pipeline of interstate and international artist residencies. In January 2025, US ceramicist Carson Culp delivered advanced masterclasses and curated the Carson Culp & Friends exhibition in the Wood Workshop, attracting significant community engagement. In May, Singaporean artist Teck Heng (Alvin Tan) led wheel-throwing intensives attended by both emerging and experienced ceramicists from across Victoria. These partnerships broadened professional development pathways and reinforced Montsalvat's growing national and international networks.

#### Creative Victoria School Partnership

A Creative Victoria-funded partnership between Clay Talk, Diamond Valley College, and Montsalvat delivered meaningful arts engagement for Year 9 students. Under master tutor Rob Matheson, students created ceramic works responding to the environmental impact of warming seas on coral reefs. The program achieved full student engagement and established a strong foundation for ongoing school-based collaborations, reinforcing arts education as a vital community touchpoint.



## Growth in Children's and Youth Programming

Demand for children's and youth programming remained high, with classes consistently at capacity. Clay Talk now runs seven weekly youth classes, including a dedicated home-school group, offering a range of learning pathways that support early arts engagement and position Montsalvat as a foundational site of creative development for young people.

## Holiday Program Expansion and Site Activation

School-holiday workshops were successfully relocated to the Glass Workshop during the April period, expanding Clay Talk's footprint across the Montsalvat precinct. This strategic redistribution strengthened integration between studios, increased program visibility, and reinforced the campus-wide nature of Montsalvat's educational activity.

## Volunteer Teacher Assistant Model

The introduction of volunteer teacher assistants in children's programs improved student support, inclusion, and overall classroom experience. This model has been warmly received by tutors and families and has proven especially effective during high-capacity sessions, enhancing the delivery of Montsalvat's youth education programs.

## Private and Corporate Events

Bookings for private and corporate workshops more than doubled, reflecting strong demand for creative team-building and wellness experiences. These programs broadened Clay Talk's audience base, supported commercial revenue diversification, and deepened visitor engagement across Montsalvat's expanding creative campus.

Number of 'core' ceramic classes: 734  
 Number of specialist classes/events: 163  
 Number of students/participants: 1767  
 Number of school group engagements: 16  
 Number of International Artist Residencies: 2  
 Number of education excursions: 4

Average capacity of kids classes: 90%  
 Average capacity adult classes: 70%  
 Number of lead teachers: 10  
 Number of assistant teachers: 4  
 Admin Assistant: 1  
 Clay Talk Volunteers: 12  
 Total Volunteer Hours: 1217 - this includes  
 volunteer hours on the Anagama Kiln Build

## MOSAICS WORKSHOPS

Expansion into Mosaic Arts and Visual Arts Diversification

- This financial year marked the initiation of Montsalvat's new educational stream in mosaic art, further expanding the breadth of visual arts programming onsite and reinforcing Montsalvat's position as a multidisciplinary arts precinct.
- The first term of mosaic classes was successfully launched in the Glass Workshop under the guidance of experienced tutor Sonja Parkinson, receiving strong community interest and booking to 85% capacity across Terms 1 and 2.
- The program has already demonstrated greater financial viability and improved profitability compared with the previous tenancy arrangement in the former Jeanette Dyke studio space, despite operating with only a single class to date. Forward projections indicate continued growth and sustained community demand.

Number of term classes: 40  
 Number of students: 34  
 Average capacity: 85%

## EVENTS & FUNCTIONS

Over the past year, Montsalvat strengthened its commercial operations through the appointment of Essential Catering & Events as exclusive hospitality partners. As a locally owned, highly experienced operator, Essential now manages all private functions — including weddings, memorials, celebrations and corporate events — significantly enhancing Montsalvat's hospitality standard and elevating the client experience across all event types.

To support commercial growth, Montsalvat established a dedicated on-site leadership and sales team focused on proactive market engagement, client acquisition and conversion. This team has positioned Montsalvat more competitively within the events sector, promoting the site as a distinctive, premium venue offering both heritage character and professional service delivery. Strategic planning also commenced for the activation of the Barn Gallery as an accessible, high-quality function space. This initiative will expand Montsalvat's venue capacity and enable increased hosting of premium events, strengthening our commercial portfolio while maximising utilisation of key heritage assets.

Across the reporting period, Montsalvat delivered 171 private functions, welcoming more than 8,500 guests with an average of 60 attendees per event. This included:

- 23 Wedding Ceremonies
- 84 Wedding Ceremony & Dining Packages
- 47 Memorial Services
- 5 Celebrations
- 12 Corporate Events

Performance in this area remains central to Montsalvat's self-sustaining financial model. Revenue generated through private functions directly supports the preservation of our heritage buildings, the activation of creative spaces and the continued expansion of public programming. With a strengthened commercial foundation now in place, Montsalvat is well-positioned to further grow its events business and drive increased financial returns in the year ahead.



## GROUNDS AND MAINTENANCE

Montsalvat remains steadfast in its commitment to conserving and revitalising its historic buildings, gardens, and cultural landscapes. Guided by rigorous heritage conservation principles, this year's program delivered a significant portfolio of restoration, maintenance, and infrastructure improvements — all achieved with limited financial resources, demonstrating innovation, careful planning, and expert craftsmanship.

### KEY PROJECTS 2024–25

#### Sustainability and Infrastructure Upgrades

In line with Montsalvat's commitment to environmental responsibility, new solar panels and a comprehensive switchboard upgrade were completed. The solar array was discreetly integrated to respect the heritage landscape, reducing reliance on grid electricity and lowering operational costs. The upgraded switchboard ensures compliance with modern safety standards, enhances system capacity for future infrastructure, and strengthens the reliability of power distribution across the precinct. Together, these works represent a strategic investment in long-term sustainability while preserving Montsalvat's architectural integrity.

#### Heritage Conservation and Site Enhancements

- **Aviary Restoration** – The historic aviary was carefully restored, providing a secure and enriched environment for resident white peacocks, while preserving original design features and materials.
- **Pine Forest Regeneration** – The managed removal of ageing pines addressed safety concerns and facilitated environmental restoration. In April 2026, a program of indigenous tree planting, including Black She-Oak (*Allocasuarina littoralis*), will commence to enhance biodiversity and reinforce the ecological sustainability of Montsalvat's grounds.
- **Meeting Pool Café Renovation** – Interior upgrades and improved amenities have enhanced visitor experience while respecting the café's heritage architecture.
- **Original Gate House Entrance** – Refurbishment reinstated key heritage details, improved accessibility, and enhanced the arrival experience for all visitors.
- **White Mud Brick Barn** – Renovations improved functionality as a staff office while retaining the building's distinctive historic character.
- **Writer's Room** – Sensitive restoration revitalised this space for creative use, preserving its historic charm.
- **Wood Workshop** – Upgraded to support exhibitions, hands-on workshops, and venue hire, while maintaining its heritage fabric.
- **Jeweller's Room** – Fully renovated and now occupied by studio artist Jeanette Dyke, the space combines functionality for professional practice with careful preservation of historical significance.
- **Glasswork Studio** – Redesigned as a flexible, multipurpose environment, supporting a broad range of creative and cultural activities.

#### Innovation Through Resourcefulness

These achievements underscore Montsalvat's ability to deliver high-quality conservation and development outcomes on modest budgets. Skilled tradespeople, dedicated staff, and committed volunteers have applied artisanal expertise and creative problem-solving to maximise impact, preserving heritage and enhancing functionality across the site.

#### Looking Ahead

The 2024–25 program demonstrates what can be achieved even with limited funding. With renewed support from our community and the upcoming fundraising initiatives, Montsalvat is poised to accelerate the restoration and enhancement of its creative and heritage infrastructure in 2026 and beyond — ensuring the site continues to thrive as a living, working artists' community and a nationally significant cultural precinct.

## DEVELOPMENT & FUNDRAISING

Montsalvat's Development activity in 2024–25 focused on strengthening the foundations for a renewed and sustainable fundraising program—one aligned with the organisation's revitalised purpose, its new Strategic Plan, and the growing visibility of our creative and educational work. During the financial year, a total of \$173,503 was raised, with \$168,806 transferred to Montsalvat Utilities to support essential, future-defining capital works. These funds form part of the critical infrastructure renewal that underpins Montsalvat's long-term viability and directly enables the delivery of our artistic, heritage, and educational mission.

A suite of fundraising collateral was also progressively developed, including detailed descriptions of required works, photographic documentation, and itemised funding needs. The introduction of the new Strategic Plan has been particularly valuable in framing Montsalvat's forward-looking direction—helping articulate to prospective supporters how their contributions connect to a larger, ambitious program of renewal.

The Friends of Montsalvat program was relaunched on Friday 20 June, re-establishing an important pathway for cultivating deeper relationships with our most loyal visitors and advocates. The relaunched program provides a renewed platform for engagement, stewardship, and storytelling - helping bring our closest supporters along on the fundraising journey as we prepare for the more expansive campaigns planned for FY26 and beyond. Together, these developments strengthen Montsalvat's capacity to grow philanthropic support, build momentum for forthcoming capital and program fundraising, and deepen the community of people committed to sustaining Montsalvat's future.



## DONORS

Montsalvat thanks its donors for their generosity. We rely on community support for our future.

### PRINCIPAL DONOR

Barbara van Ernst

Michael Henry

Chris Trueman

Rachel Morley

Roslyn Varley

### MAJOR DONORS

Helmut Lueckenhausen

Catherine Dale

David Willey

John Howie

Margaret Abbey

### SUPPORTERS

Lesley Antolos

Robyn Carter

Leanne Cleghorn

Harlin Grewal

Gudmund & Jennifer

Helmich

Khristina Joy

Rachel Mason

Meredithy Plain

Leifu (Bruce) Song

Alana Stewart

Cristina Vancea

Jacquelyn Balestiero

Marguerite Marshall

Katrina Beissel

Ross Brown

Christine Lovatt

Christina Lukies

Marguerite Marshall

Anna Moulton

Ness Z

Amanda Carter

Meagan Williams

Vanessa Dawson

Samuel Allsop

Amrita Goswami

Cristina Vancea

Xing Tong

Irene Song

### SIGNIFICANT DONORS

Virginia Routley

Peter Moore

Anthea Hyslop

Evan Gellert

Matthew Jones

David Tyquin

Ian Dwyer

## MONTSALVAT FOUNDATION

John Howie (Chair), Morag Fraser, Catherine Dale, Kevin White, Barbara Van Ernst, Michael Liffman, Jim Grant and Peter Moore.

## MONTSALVAT SUPPORTERS AND BUSINESS PARTNERS

Amanda Grant, Rare Metal

Buckingham and Company Estate

Agents

Clearwater Plumbing

Bettalectrix

RJR Bin Hire Pty Ltd

A Grade Gutter Cleaning

Eltham Cemetery Trust

Eltham College

Eltham District Historical Society

Eltham High School

Essential Catering

IT Networks

Vicki Ward MP

Kevin White

Key Admin Solutions

LD Assurance Auditors

Lions Club – Eltham Branch

Melbourne Polytechnic

Nillumbik Shire Council

Eltham Book Shop

Australian Plants Society

Public Galleries Association of  
Victoria

The Warrandyte Pottery Expo

Yarra Ranges Tourism

Nillumbik Gardens for Wildlife



## MARKETING & ENGAGEMENT

### Site Visitation

Montsalvat experienced a significant increase in visitation in FY24–25, welcoming 49,102 general admission visitors, a 71% year-on-year growth from FY23–24. Monthly averages nearly doubled, rising from 2,397 to 4,092. Peak spring months delivered record attendance, with September attracting 7,500 visitors, setting a new benchmark for site activity. Subsequent months maintained elevated visitor numbers, providing a strong foundation for FY26. Historically lower visitation periods, including July and February, demonstrated consistent growth, while winter months exceeded 3,000 visitors, matching the highest monthly figures from FY24. This sustained increase underscores Montsalvat's appeal and strengthens the base for future community and donor engagement.

### Social Media

Montsalvat's digital presence continues to drive awareness, engagement, and future opportunity. Instagram followers grew by 83% year-on-year, reaching 25,300, establishing the platform as a primary channel for communication and audience cultivation. Facebook achieved 15,062 followers, an 8% increase year-on-year, reflecting steady growth in line with sector benchmarks. These expanding networks provide an important foundation to support fundraising initiatives, enabling Montsalvat to more effectively engage supporters and articulate the impact of future projects.

### Website

The Montsalvat website achieved 121,783 visits in FY24–25, a 39% increase YEAR-ON-YEAR, reflecting heightened awareness and engagement with Montsalvat as a destination for culture, learning, and events. Average pageviews rose from 40,600 to 53,200, demonstrating increased user interaction. This growing digital footprint will be leveraged to broaden outreach to potential donors and supporters in FY26, linking audience engagement directly to the site's fundraising strategy.

### Email Direct Marketing (EDM)

EDM engagement strengthened during FY25, with subscribers increasing 26% year-on-year, from 6,073 to 7,678. Average monthly open rates increased from 45% to 51%, while click-through rates rose from 2.5% to 4.5%. This growing engagement demonstrates the effectiveness of Montsalvat's newsletter as a communications and cultivation tool, providing a strategic platform to activate supporters and mobilise contributions in support of future site restoration and creative initiatives.

## GOVERNANCE, COMMITTEES, STAFF & VOLUNTEERS

### MONTSALVAT BOARD

#### Catherine Dale

*Chair*

#### John Howie AM

*Deputy Chair*

#### Peter Sexton

*Treasurer*

#### Barbara van Ernst AM

*Philanthropy Coordinator*

#### Michael Liffman AM

*(Until November 2024)*

#### Lynda Jorgensen

#### Raphael Kilpatrick

#### Ron Brown

*(Until November 2024)*

#### Jim Grant

#### Millie Cattlin

*(from November 2024)*

#### Helmut Lueckenhause AM

*(from November 2024)*

#### Hilary Harrison-Smith

*(Until February 2025)*

### BOARD OBSERVER

Katherine Sundermann

Saleh Hadi (for Nillumbik  
Shire Council)

### PATRONS

Morag Fraser AM

Barbara van Ernst AM

Barry Jones AC

Phillip Adams AM

### STAFF

#### Chief Executive Officer

Matt Jones

#### Program & Administration

#### Manager

Elly Tyquin

#### Operations Manager

Natalie Lawson

#### Education Manager

Sergei Shatrov

#### Program & Administration

#### Coordinator

Olivia Morris

#### Film & Photography

#### Coordinator

Rachel Daalmeyer

#### Marketing and Development

#### Coordinator

Selby Dalton

#### Lead Gardener

Jo Douglas

#### Grounds & Maintenance

Jean-Paul Zilliacus

Hamish Brooke

Veronica Dapiran

#### Visitor Services

Adrian Viglietti

Sharon Vaughan



## ARTS EDUCATORS

Sean Aitken

Carson Culp

Josephine Cassar

Marianne Clarke

Maryke Henderson

Teck Han Tan

Simon Hrvojevic

Lily Lindsay

Tracey Marsten

Liz Notley

Mary Lou Pittard

Jessie Pittard

Sonja Parkinson

Jennifer Pattinson

Emma Rose

Joe Say

Sasha Tattam

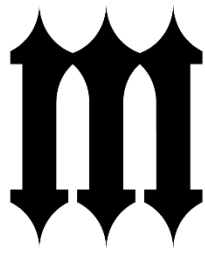
## VOLUNTEERS

Over 70 volunteers generously gave their time to Montsalvat, contributing across a wide range of activities — from maintaining the gardens and caring for birdlife to assisting with maintenance tasks, supporting educational programs, welcoming visitors, and ensuring our spaces are respected and enjoyed by all.

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

John Baulch, Nikky Kirin, Deb Pasinis, Michelle Memery, Kevin Sevier, Janie Symons, Tori Bruty, Chantelle Dawoud, Deonne Gregory, Lewy Mclsaac, Liz Notley, Rita Polites, Ruby Sofia, Ilonka Bokor, Yvonne Camera, Annie Stanford-Rossini, Ben Anderson, Susanne Atzinger, Otto Baker-Hawkins, Ted Clohesy, Gene De Luca, Melissa Fraser, Evan Gellert, Lindsay Holder, Alan Johanson, Rosie Johnston, Tony Landy, Sean Moran, Karin Motyer, Noil Oomman, Jill Parker, Michael Phillips, Leah Riston, Kym Rittchen, Hank Tyler, Jack Waghorn, Doug Wright, Dekko Shi, Eleanor Gregory, Gail Walsh, Sue Vickery, Corey Thomas, Elena Hanke, Janine Wallace, Ko Dowd, Alison Rabinovici, Charlie Camera, Glen Doreian, Jery Mourelatos, Rob Kerr, Vincent Galante, Ivana Glogowski, Mike Ridley, Mia Griggs, Tyra Doan, Lili Smith, Simon Hrvojevic, Alexia Matzouranis, Nicole Horne, Irina Reitikh, Louise Lambert, Rachel Brak, Nicole Ganker, Amy Pattie, Hamish Cameron, Shae Le Gall, Fern Maree Cook, Sophie Jullianne Armstrong, Jenny Russell, Monty Gregorio, and Fiona McIntosh.





# Montsalvat

**MONTSALVAT ACNC GROUP**

**A.B.N. 78 126 070 988**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2025**

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Montsalvat ACNC Group  
Directors' Report  
For the Year Ended 30 June 2025

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 2025.

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 AM (Deputy Chair)  
Peter Sexton (Treasurer)  
Barbara van Ernst AM  
Raphael Kilpatrick  
Lynda Jorgensen  
Jim Grant  
Millie Cattlin  
Helmut Lueckenhausen  
Michael Liffman (ceased 22 November 2024)  
Ron Brown (ceased 22 November 2024)  
Hilary Harrison-Smith (appointed 22 November 2024 & resigned 2 May 2025)

## Montsalvat's objectives

Montsalvat's vision is to be a thriving artistic community; a place for art, culture and ideas. Our purpose is to support arts making and education; facilitate nationally- significant cultural practice and production; conserve and enhance our magnificent site and unique buildings; and ensure present and future generations can draw inspiration from Montsalvat's cultural heritage.

## Strategy for achieving the objectives

### 1. Creative Program

*The heart of what makes Montsalvat unique – our creative spaces, our studio artist residencies and our education opportunities.*

#### We will grow this by:

- Populating Montsalvat's restored Creative Spaces with a combination of longer-term Makers, medium-term Project users and seasonal short-term users in shared spaces, via a revised Curatorial Framework.
- Instigating a Creative Environment policy and committee to provide Creative Program direction.
- Consolidating Montsalvat's core educational offer – Clay Talk Ceramic Centre.
- Expanding Montsalvat's educational offer into other arts practices, utilising all available spaces on-site.

Montsalvat ACNC Group  
Directors' Report  
For the Year Ended 30 June 2025

- Supporting all our Makers, project-users and sessional artists in their own making and education practices, and their ability to showcase work on-site.
- Partnering with our local creative community to maximise opportunities for local makers and creators to participate in our Creative Program.
- Participating in national contemporary creative networks by fostering collaborations, hosting residencies, exhibitions, workshops, and interdisciplinary projects - creating opportunities for artistic exchange and dialogue that contribute to the dynamic evolution of Australia's cultural landscape.

## **2. Place and Buildings**

*The many ways in which Montsalvat's built environment supports activity and community.*

### **We will grow this by:**

- Completing the Creative Spaces building remediation project to make more space available for more arts activity.
- Reviving and expanding the Friends of Montsalvat program, and concurrently building a "volunteer army" to supplement core staff in maintaining the Grounds, Maintenance, Teaching, Visitor services and the Permanent Art collection.
- Expanding our advocacy and influence by maturing our partnerships with local tourism and businesses and State-wide cultural networks.
- Re-inventing on-site signage and developing new modes of visitor engagement.
- Ensure Montsalvat's culture is always safe, respectful and welcoming for all staff, volunteers, artists and visitors.
- Establishing a deeper understanding and appreciation of the Wurundjeri Woi-wurrung traditional owners as Custodians of the land on which Montsalvat is built, as a first step to meaningful contemporary First Nations engagement.

## **3. Sustainability**

*Montsalvat's longer-term financial and operational viability, and the value it can provide for its community.*

### **We will grow this by:**

- Continuing to improve the visitor experience via retail, food and beverage offering, premium seasonal hospitality experiences and other initiatives.
- Growing and expanding Montsalvat's private Functions business from 40 to 80% capacity across two years.
- Maintaining and consolidating Montsalvat's existing Events & Venue Hire capacity, as an ancillary revenue stream, and to ensure equitable cultural, community & commercial usage of Montsalvat's spaces.
- Developing the Fundraising Capacity with Montsalvat's Foundation to achieve a mature and thriving funding matrix.
- Eliminating Montsalvat's legacy debt through this Fundraising Capacity.
- Growing operational income streams to minimise the need for future, ongoing operational subsidy.

— Systematising our approach to community and visitor/audience engagement - via improved data management and analytics.

## 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.
- **Private Functions** – Montsalvat's buildings and groups are also available for hire for weddings, memorials, celebrations, corporate and community private bookings.
- **Arts Presentations via Venue Hire** – Concerts, exhibitions, literary events and festivals – Montsalvat's unique spaces remain open for hire by suitably qualified artists and organisations.
- **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.
- **Arts Presentations via Venue Hire** – Concerts, exhibitions, literary events and festivals – Montsalvat's unique spaces remain open for hire by suitably qualified artists and organisations.
- **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 \$81,922 (2024: deficit \$234,963).

## 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.

## 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 AM

#### 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

Montsalvat ACNC Group  
Directors' Report  
For the Year Ended 30 June 2025

**MICHAEL LIFFMAN**

**Qualifications**

- BA hons. 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.

**Information on Directors**

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

	<b>Number eligible to attend</b>	<b>Number attended</b>
Catherine Dale (Board Chair)	10	10
John Anthony Howie (Deputy Chair)	10	10
Peter Sexton (Treasurer)	10	10
Michael Liffman	5	3
Lynda Jorgensen	10	10
Raphael Kilpatrick	10	10
Ron Brown	5	4
Barbara van Ernst	10	10
Jim Grant	10	10
Millie Cattlin	10	9
Helmut Lueckenhausen	10	8
Hilary Harrison-Smith	5	4

## 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: 5 December 2025

Montsalvat ACNC Group  
Consolidated Statement of Revenue & Expenses and Other Comprehensive Income  
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue	2	2,003,941	1,956,349
Other income	2	216,322	265,947
Profit / (Loss) on disposal of property	6 (b)	(2,328)	-
<b>Total income</b>		<u>2,217,935</u>	<u>2,222,296</u>
<b>Expenses</b>			
Employee benefits		(907,150)	(1,194,764)
Cost of materials & consumables used		(619,790)	(616,162)
Accounting & audit fees		(11,175)	(22,832)
Advertising		(9,444)	(9,009)
Outsourced bookkeeping		(129,578)	(77,258)
Cleaning & laundry		(50,399)	(22,494)
Consulting fees		(41,281)	(16,763)
Depreciation & amortisation	6 (b) & 8	(72,154)	(63,480)
Insurance		(110,385)	(98,507)
Bank interest & fees		(31,664)	(11,133)
IT expenses		(29,108)	(49,104)
Finance costs		(10,363)	(6,454)
Grant artists - Women of Montsalvat		(33,120)	-
Maintenance - buildings & grounds		(101,972)	(130,487)
Management fees		(33,219)	-
Utilities & rates		(54,992)	(75,107)
Other expenses		(54,061)	(63,705)
<b>Total expenses</b>		<u>(2,299,857)</u>	<u>(2,457,259)</u>
<b>Surplus/(deficit) for the year</b>		<u>(81,922)</u>	<u>(234,963)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive result</b>		<u>(81,922)</u>	<u>(234,963)</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 2025

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	3	167,837	159,219
Trade and other receivables	4	109,177	13,912
Inventories		1,927	9,042
Other assets	5	64,176	63,442
<b>Total current assets</b>		<u>343,117</u>	<u>245,615</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	9,623,907	9,621,241
Intangible assets	7	15,000	10,000
Right of use assets	8	9,269	12,745
<b>Total non-current assets</b>		<u>9,648,176</u>	<u>9,643,986</u>
<b>Total assets</b>		<u>9,991,293</u>	<u>9,889,601</u>
<b>Current liabilities</b>			
Trade and other payables	9	189,753	159,302
Financial liabilities	10	370,324	303,916
Provisions	11	59,494	76,861
Borrowings	12	241,721	90,541
Lease liabilities	13	3,544	3,286
<b>Total current liabilities</b>		<u>864,836</u>	<u>633,906</u>
<b>Non-current liabilities</b>			
Provisions	11	25,654	19,425
Borrowings	12	-	50,000
Lease liabilities	13	6,537	10,082
<b>Total non-current liabilities</b>		<u>32,191</u>	<u>79,507</u>
<b>Total liabilities</b>		<u>897,027</u>	<u>713,413</u>
<b>Net assets</b>		<u>9,094,266</u>	<u>9,176,188</u>
<b>Equity</b>			
Trust Corpus		109,205	109,205
Asset Revaluation Reserve		9,320,266	9,320,266
Retained Earnings		(335,205)	(253,283)
<b>Total Equity</b>		<u>9,094,266</u>	<u>9,176,188</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 2025

	<b>Total</b>	<b>Retained</b>	<b>Trust</b>	<b>Asset</b>
	<b>\$</b>	<b>Earnings</b>	<b>Corpus</b>	<b>Revaluation</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>Reserve</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>				
Balance at beginning of the financial year	9,176,188	(253,283)	109,205	9,320,266
Surplus/(deficit) for the year	(81,922)	(81,922)	-	-
Net asset revaluation decrement	-	-	-	-
Transfers	-	-	-	-
<b>Balance at end of the financial year</b>	<b>9,094,266</b>	<b>(335,205)</b>	<b>109,205</b>	<b>9,320,266</b>
<b>2024</b>				
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)	-	-
Net asset revaluation decrement	-	-	-	-
Transfers	-	-	-	-
<b>Balance at end of the financial year</b>	<b>9,176,188</b>	<b>(253,283)</b>	<b>109,205</b>	<b>9,320,266</b>

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 2025

	<b>2025</b>	<b>2024</b>
	<b>Inflows / (Outflows)</b>	<b>Inflows / (Outflows)</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	2,181,700	2,194,259
Payments to employees and suppliers	(2,324,146)	(2,541,508)
Government Grants	46,902	37,277
Donations received	164,580	214,806
Other receipts	14,018	15,250
Interest paid	(10,363)	(7,594)
Net GST received / (paid)	(86,581)	(58,352)
<b>Net cash provided by/(used in) operating activities</b>	<u>(13,890)</u>	<u>(145,862)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(79,217)	(226,843)
Proceeds from sales of property, plant and equipment	545	-
<b>Net cash provided by/(used in) investing activities</b>	<u>(78,672)</u>	<u>(226,843)</u>
<b>Cash flows from financing activities</b>		
Drawings / (repayment) of borrowings	101,180	91,967
<b>Net cash provided by/(used in) financing activities</b>	<u>101,180</u>	<u>91,967</u>
Net increase (decrease) in cash and cash equivalents	8,618	(280,738)
Cash and cash equivalents at the beginning of the financial year	159,219	439,957
<b>Cash and cash equivalents at the end of the financial year</b>	3 <u>167,837</u>	<u>159,219</u>

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.

### (c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Montsalvat Ltd at 30 June 2025 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.

## 1. Material accounting policy information (continued)

### (c) Principles of Consolidation (continued)

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 \$81,922 for the year. The group also recorded a net outflow of cash from operating activities of \$13,890 and as at year end the group's current liabilities exceeded its current assets by \$521,719.

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 2025 the unused portion of this facility totaled \$690,000. Subsequent to year end, the Directors signed documentation dated 27 November, 2025 to roll over the Business Finance Facility of \$800,000 with Westpac for a further 3 years to 16 January 2029 with interest and security terms unchanged.
  - 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 the original expiry date of 30 June 2025 has been extended to 30 June 2026. As at 30 June 2025 the unused portion of this facility totaled \$120,000.
- During the year, management embarked on a new business model to better leverage Montsalvat's buildings and grounds and increase profitable activities across the site. The changes have materially reduced Montsalvat's operating losses and the group is forecasting a surplus for the year ending 30 June 2026.
- External consultants have assisted with the preparation of a 'Fund Raising Document' which is being placed with a number of philanthropic individuals and Foundations to attract 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.

## 1. Material accounting policy information (continued)

### (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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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.

### (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.

## 1. Material accounting policy information (continued)

### (f) Financial assets (continued)

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.

### (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.

## 1. Material accounting policy information (continued)

### (h) Revenue and other income

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*

Income from functions, events and venue hire 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.

#### *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.

**1. Material accounting policy information (continued)**

**(j) Leases (continued)**

*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 2025

	2025	2024
	\$	\$
<b>2 Revenue</b>		
Contracts with customers	1,901,942	1,813,131
Rent from resident artists	101,999	143,218
	<u>2,003,941</u>	<u>1,956,349</u>
Income from contracts with customers includes an amount received from Nillumbik Shire Council in relation to venue hire to host the Nillumbik Prize for Contemporary Art.	32,290	30,546
<i>Disaggregation of revenue</i>		
All revenue from contracts with customers was transferred at a point in time.		
<b>Other income</b>		
Government grants *	38,120	37,277
Other grants	4,518	-
Donations	160,940	214,806
Other	12,743	13,865
	<u>216,322</u>	<u>265,948</u>
* Government grants were received from:		
State Government of Victoria - Department of Families, Fairness & Housing - Victorian Women in Public Art Program	33,120	-
Regional Arts Victoria	-	6,731
Nillumbik Shire Council	5,000	-
	<u>38,120</u>	<u>6,731</u>
<b>3 Cash and Cash Equivalents</b>		
Cash at bank	104,375	135,195
Term deposits	42,820	-
Held in trust by 3rd party	20,642	20,285
Petty cash	-	340
Float	-	3,400
	<u>167,837</u>	<u>159,220</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors & rent receivables	109,177	14,912
Allowance - expected credit losses		
- trade debtors	-	(1,000)
- rent	-	-
	<u>109,177</u>	<u>13,912</u>
<b>5 Other Current Assets</b>		
Prepaid insurance	64,176	63,442

Montsalvat ACNC Group  
Notes to the Financial Statements  
For the year ended 30 June 2025

<b>6 (a) Property, Plant &amp; Equipment</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
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	<u>(36,000)</u>	<u>(18,000)</u>
	<u>7,339,000</u>	<u>7,357,000</u>
Property Improvements - at cost	43,735	4,640
less accumulated depreciation	<u>(1,737)</u>	<u>(80)</u>
	<u>41,998</u>	<u>4,560</u>
Plant & Equipment - at cost	475,500	453,275
less accumulated depreciation	<u>(236,305)</u>	<u>(209,611)</u>
	<u>239,195</u>	<u>243,664</u>
Furniture & Fittings - at cost	198,487	196,921
less accumulated depreciation	<u>(164,454)</u>	<u>(151,495)</u>
	<u>34,033</u>	<u>45,426</u>
Computer Equipment - at cost	102,714	96,179
less accumulated depreciation	<u>(91,424)</u>	<u>(85,966)</u>
	<u>11,290</u>	<u>10,213</u>
Catering Equipment - at cost	117,698	116,537
less accumulated depreciation	<u>(104,573)</u>	<u>(101,425)</u>
	<u>13,126</u>	<u>15,112</u>
Antiques - at valuation 30/6/2023	210,730	210,730
Artwork - at valuation 30/6/2023	1,734,536	1,734,536
	<u>9,623,907</u>	<u>9,621,241</u>

Montsalvat ACNC Group  
Notes to the Financial Statements  
For the year ended 30 June 2025

**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.

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 2025									
	Land	Buildings	Artwork & Antiques	Property Improvements	Plant & Equipment	Catering Equipment	Computer Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at start of year	3,775,000	3,582,000	1,945,266	4,560	243,664	15,112	10,213	45,426	9,621,241
Additions	-	-	-	39,095	22,226	4,797	6,535	1,566	74,219
Proceeds on disposal	-	-	-	-	-	(545)	-	-	(545)
Profit / (loss) on disposal	-	-	-	-	-	(2,328)	-	-	(2,328)
Accumulated depreciation on disposals	-	-	-	-	-	(762)	-	-	(762)
Depreciation expense	-	(18,000)	-	(1,657)	(26,694)	(3,148)	(5,458)	(12,959)	(67,916)
<b>Balance at end of year</b>	<b>3,775,000</b>	<b>3,564,000</b>	<b>1,945,266</b>	<b>41,998</b>	<b>239,195</b>	<b>13,126</b>	<b>11,290</b>	<b>34,033</b>	<b>9,623,908</b>

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	-	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)
<b>Balance at end of year</b>	<b>3,775,000</b>	<b>3,582,000</b>	<b>1,945,266</b>	<b>4,560.00</b>	<b>243,664</b>	<b>15,112</b>	<b>10,213</b>	<b>45,426</b>	<b>9,621,241</b>

**7 Intangible Assets**

	2025	2024
	\$	\$
Website development	<u>15,000</u>	<u>10,000</u>

Montsalvat ACNC Group  
Notes to the Financial Statements  
For the year ended 30 June 2025

<b>8 Right of use assets</b>	<b>2025</b>	<b>2024</b>
<b>Photocopier</b>	<b>\$</b>	<b>\$</b>
Cost	17,380	-
Additions	-	17,380
Less accumulated amortisation	(8,111)	(4,635)
	<u>9,269</u>	<u>12,745</u>
<b>9 Trade and Other Payables</b>		
Trade creditors	91,431	58,751
GST payable	32,207	10,353
PAYG withholding payable	10,084	14,244
Accrued expenses	56,031	75,954
	<u>189,753</u>	<u>159,302</u>
<b>10 Financial liabilities</b>		
Customer deposits	275,223	292,349
Deposit Held for Artist	9,432	10,241
Grants in advance	82,800	-
Gift Voucher Sales/Redemptions	2,868	1,326
	<u>370,324</u>	<u>303,916</u>
<b>11 Provisions</b>		
<b>Current</b>		
Provision for annual leave	48,971	57,905
Provision for long service leave	10,523	18,956
	<u>59,494</u>	<u>76,861</u>
<b>Non-Current</b>		
Provision for long service leave	<u>25,654</u>	<u>19,425</u>
<b>12 Borrowings</b>		
<b>Current</b>		
Loans from related parties	80,000	39,500
Insurance premium funding	51,721	51,041
Westpac loan facility	110,000	-
	<u>241,721</u>	<u>90,541</u>
<b>Non-Current</b>		
Westpac loan facility	<u>-</u>	<u>50,000</u>

The Westpac loan facility of \$800,000 has a variable interest rate and is secured over assets of the Montsalvat Group. Refer note 20.

Related party loans are provided by a Director of Montsalvat Ltd and they are interest free, unsecured and repayable by 30 June 2026 unless extended by prior agreement.

Montsalvat ACNC Group  
Notes to the Financial Statements  
For the year ended 30 June 2025

	2025	2024
	\$	\$
<b>13 Lease Liability</b>		
Current	3,544	3,286
Non-current	6,537	10,082
	<u>10,082</u>	<u>13,368</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	4,188
	1 to 5 years	6,980	11,168
	> 5 years	-	-
Total undiscounted lease liabilities		<u>11,168</u>	<u>15,356</u>
Lease liabilities included in the Statement of Financial Position		<u>10,082</u>	<u>13,368</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>902</u>	<u>1,141</u>
---------------------------------------	------------	--------------

<b>14 Controlled entities</b>	% 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.

<b>15 Financial Risk Management</b>	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	167,837	159,219
Trade and other receivables	109,177	13,912
<b>Total financial assets</b>	<u>277,014</u>	<u>173,131</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>811,880</u>	<u>617,127</u>
<b>Total financial liabilities</b>	<u>811,880</u>	<u>617,127</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:

	2025	2024
	\$	\$
Short-term employment benefits	145,000	145,000
Post- employment benefits	16,675	15,950
	<u>161,675</u>	<u>160,950</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 2025. Any balances owed by or to Montsalvat Ltd as at year end with related parties has also been disclosed:

During the year ended 30 June 2025 the amount of \$1,000 included in debtors as owed to Montsalvat Utilities Pty Ltd by Mr Ron Brown a director of the company, was written off against the existing provision for credit losses raised at 30 June 2024.

As disclosed in note 12 to the financial report, as at 30 June 2025 Montsalvat Ltd owed \$80,000 to a Director of Montsalvat in relation to loans provided by the Director to Montsalvat interest free and unsecured. The loan is part of a \$200,000 facility provided by the Director and is repayable by 30 June 2026 unless extended by prior agreement.

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

## 18 Auditor's Remuneration

	\$	\$
Audit of the financial statements	9,300	9,000
Other services	-	-
	<u>9,300</u>	<u>9,000</u>

## 19 Commitments and Contingencies

As at 30 June 2025, the group had no commitments or contingencies.

## **20 Events Subsequent to Year End**

Subsequent to year end, the Directors signed documentation dated 27 November, 2025 to roll over the Business Finance Facility of \$800,000 with Westpac for a further 3 years to 16 January 2029. The interest only loan facility has a variable interest rate and is secured over assets of the Montsalvat Group.

No other 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 Company Details**

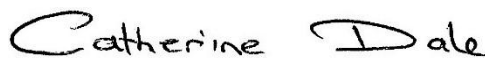
The registered office of the company and the principal place of business is 7 Hillcrest Avenue, Eltham VIC 3095.

## 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 2025 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: 5 December 2025

**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 2025 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 9<sup>th</sup> day of December 2025  
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 2025, 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 2025 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 9<sup>th</sup> day of December 2025  
At 330 Collins Street, Melbourne.