



QUEEN VICTORIA WOMEN'S CENTRE TRUST  
**ANNUAL REPORT 2017-2018**

---

## STRATEGIC DIRECTION

Our purpose	To meet our obligations under the Act To promote gender equality
Our focus	Increased economic participation, financial security and leadership for women
What	<ul style="list-style-type: none"><li>• Support and promote increased financial independence for women</li><li>• Support and promote leadership opportunities for women</li><li>• Maintain the heritage of the QVWC and ensure it is relevant to new generations</li></ul>
How	<ul style="list-style-type: none"><li>• Use the Centre for experiences that contribute to our purpose</li><li>• Speak out for improvements to women's economic participation and leadership through the curation of events, seminars and other public engagement</li><li>• Connect women with relevant expertise to those seeking financial independence</li></ul>
Drivers	<ul style="list-style-type: none"><li>• Equality</li><li>• Engagement</li><li>• Empowerment</li><li>• Entrepreneurship</li><li>• Enterprise</li></ul>
Enablers	<ul style="list-style-type: none"><li>• To ensure the maintenance of the building and its financial viability</li><li>• To deliver a positive working environment that respects our principles and connects with our purpose</li></ul>

## KEY ACHIEVEMENTS

- Connected with women through the Queen Victoria Women's Centre's programs, events and venues
- Partnered with Melbourne organisations including the City of Melbourne, the Stella Prize and Melbourne Writers Festival, to deliver an annual program of events
- Delivered the International Women's Day Address with Tara Moss and presented the International Women's Day speaker series
- Maintained 100% occupancy rate for all leasable space in the building
- Provided free meeting room access in the CBD for women and women's organisations
- The building was open as part of Melbourne Open house.

# CONTENTS

---

Chair's Report	2
CEO's Report	3
Year in Review	4
Inside the QVWC	7
Staff	9
Governance	10
Report of Operations	13
Financial Statements	16
Acknowledgements	45

## Responsible Body's declaration

Dear Ministers

In accordance with the *Financial Management Trust Act 1994*, I am pleased to submit to you the Queen Victoria Women's Centre Trust Annual Report for the year ended 30 June 2018.



**Van Badham**

Chair

Queen Victoria Women's Centre Trust

---

© Queen Victoria Women's Centre

Copyright State of Victoria

The publication is copyright. No part may be reproduced by any process except in accordance with the provisions of the *Copyright Act 1968*.

Copies of this report are available online: [www.qvwc.org.au](http://www.qvwc.org.au)

Printed copies can be ordered from:

Queen Victoria Women's Centre

P: 03 8668 8100

E: [admin@qvwc.org.au](mailto:admin@qvwc.org.au)

Designed by Fathom & Co. [www.fathomandco.com.au](http://www.fathomandco.com.au)

## CHAIR'S REPORT



This is my second annual report as Chair of the Queen Victoria Women's Centre Trust, and I can't believe that twelve months has flown by so quickly. I remarked last year of the Centre's "dizzying" period of activity; little could I have imagined that the energy and pace were only going to intensify this past year.

As a Centre, we've maintained an output that dazzles for what the compact size of our team has been able to achieve. We've staged capacity events for International Women's Day and in partnership with Melbourne's panoply of festivals and other events. We've welcomed high-profile speakers, staged great panels and continued to encourage the broader social conversation of who today's women are and what they can be. Simultaneously, we've managed a venue that's home to seven crucial organisations servicing the mission of women's social justice and equality, as well as maintaining the Centre's enviable profile as a much in-demand event space. And we've done so even as we tend to the complexities of maintaining our historic building's sometimes very quirky maintenance and renovation needs.

And we've done this at a time of great organisational change and transformation. After six years with us, our high-achieving CEO, Vivia Hickman,

left the QVWC to take up a position as a creative producer at the Sydney Festival. Her departure has provoked us to re-evaluate our strategic priorities as we prepare to welcome her replacement. We've undergone a significant turnover of Trust members, too, as terms come to an end and new faces are welcomed into the room. Let me acknowledge the generous contributions of Caroline Goulden, Judith Troeth AM and Tiziana Pittui for their many years of service to the organisation, as well as the breadth of their experience and ongoing commitment to our work, as well as welcome Meghan Hopper and Merrin Mason, who are already bringing their own unique enthusiasm to the Trust as we wait for even more new appointments to follow them.

We could not be meeting the challenges of this transformative time without Michelle Walsh, our CFO, who stepped up into the position of acting CEO on Vivia Hickman's departure. She has provided invaluable stability to the organisation, enabling a continuation of service that is exemplary.

Events both local and worldwide have reminded the community beyond the centre just how important the infrastructure of feminist organising is to the ongoing project of equality and social change. As the state of Victoria proceeds with meeting the recommendations of the Royal Commission into Family Violence, the cruelty and tragedy of gendered violence has registered in the social conversation on an unprecedented scale. The size of the recent memorials to murdered Melbourne women Eurydice Dixon and Qi Yu - which drew thousands all over Australia - speak to the impetus for change illuminated by the incredible activist outpouring in the

wake of #MeToo. At the QVWC we have not just a job to do, but a cause to fight and memories to honour.

On a personal level, one memory deserving due honour of the QVWC is that of Fiona Richardson, the former Minister for Women in the Andrews government, who passed away in August last year. Fiona's direct experience of family violence and appreciation for the structures that enabled her to survive it impelled her into public service for women and families that she maintained as an activist and a leader to the very last days of her life.

It is her example of passion and commitment to the end that comes to mind when considering why the Centre's work is ever important to the women we serve, and the community we live in. Wrote Charlotte Bronte in *Jane Eyre*: "It is in vain to say human beings ought to be satisfied with tranquillity: they must have action; and they will make it if they cannot find it."

**Van Badham**  
Chair  
Queen Victoria Women's Centre Trust

# CHIEF EXECUTIVE OFFICER'S REPORT



The Queen Victoria Women's Centre is visited every year by thousands of women. We aim to provide a welcoming and warm place for women to visit whether it be as a visitor to one of our resident organisations, a venue guest or an attendee of one of our wonderful events.

The Centre is in the heart of Melbourne and is accessible to women of all ages, backgrounds, cultures and interests. A range of services are provided by our resident organisations.

Each year QVWC runs a series of events and programs designed to offer a variety of ways for women to experience and engage with the Centre. This year these included:

- The annual International Women's Day Address delivered by Tara Moss was a wonderful event with all tickets sold for the Victoria Room and additional tickets booked to watch a live simulcast from the Courtyard Room.
- The second International Women's Day Speaker Series where the Centre presented two fabulous IWD events – Women and Future Work and Broad Appeal: Authenticity & Ownership in Mass Media.
- Partnering again with Melbourne Writers Festival for four events
- The in kind venue support program which provides access to space to hundreds of women free of charge.

The organisations provided space included the Penguin Club, Feminist Writers Festival, Her Place Women's Museum, ScreenOz and International Women's Development Agency.

- 11 exhibitions by emerging female artists in our refurbished ground floor gallery.
- Conversation with Alexis Wright and Evelyn Araleun, our third event presented with the Stella Prize.
- Opening the building as part of Melbourne Open House.

We are fortunate to be housed in a beautiful heritage building. It is a unique and magnificent Edwardian building that has a fascinating history. Much time has been devoted to maintaining the building and it is with great excitement that we learned in April that the State Government was to provide us with further capital funding. This generous funding will allow us to complete works on the East and West façade of the building.

The Victoria Room on level four will undergo internal works to restore its walls. We hope that this vital work will commence in early 2019.

We currently have seven wonderful organisations who tenant our building. Each of them carry out important work for the women of Victoria.

The Centre is a vibrant place on a daily basis as visitors to the Venue spaces, Gallery or to our tenants pass through. The venue spaces, being the Victoria and Courtyard Rooms provide affordable space to many organisations including Government, Corporate and not for profit in the heart of the city. The revenue generated from the venue spaces allows us to maintain the building. We are also fortunate to be able to provide these spaces to smaller women's organisations on an in-kind basis where possible.

In what has been another busy year at the Centre I would like to take this opportunity to thank Vivia Hickman who was the CEO for over six years. She was an inspiration to us all and she is sorely missed at the Centre, but we wish her all the best in her future endeavours.

Also a big thank you to the Centre's small but incredibly committed staff. During the year we also bid farewell to our hardworking Venues Manager Patricia Saca and welcomed Naomi Podbury into the role along with Peggy Maxwell on a parttime basis. I would also like to thank Amy Gray for stepping into the Venues role temporarily and continuing to provide wonderful communications and social media support for us.

To the QVWC Trust for their continued support and guidance. I would like to thank Caroline Goulden, Tiziana Pittui and Judith Troeth AM, who left the Trust during the year for their valuable and outstanding contribution to the Centre over a number of years. And of course a warm welcome to our new Trust members Merrin Mason and Meghan Hopper who both joined in May.

Finally I would like to take this opportunity to thank the QVWC Trust for asking me to be acting CEO for the past six months. It has been a busy but very rewarding time and I have enjoyed meeting and working with many inspirational women from all walks of life.

**Michelle Walsh**

Acting Chief Executive Officer  
Queen Victoria Women's Centre

## YEAR IN REVIEW

As a statutory body that receives funding from the Victorian Government, the Queen Victoria Women's Centre Trust is required to meet a number of important performance criteria. The key indicators and results are summarised in the table below:

Key Performance Indicator	Target 2017-18	Actual 2017-18
Submit an Annual Business Plan to government as required by the Act, outlining plans for the: <ul style="list-style-type: none"> <li>a) management, operation, promotion and usage of the Centre</li> <li>b) efficient financial management of the land and Centre</li> <li>c) funding programs for the cycle, and</li> <li>d) provision of information and meeting rooms and other services for women.</li> </ul>	2017-18 Business Plan submitted to Office for Women and approved by Minister	Achieved
Achieve and maintain rental space occupancy (excluding function areas)	95% occupancy rate	100%
Percentage of participants satisfied with QWVC workshops seminars, programs, venues, meeting facilities, activities and events	95% and above	97%
Six monthly performance, income and expenditure report	As per Agreement	Complete
Annual Report submitted to Parliament and 20 copies and a PDF delivered to the Department of Health and Human Services, Office for Women	As per Agreement	Complete
Venue hire income	\$100,000	\$201,990
A variance in budget deficit	No more than 5%	Achieved

---

A key strategic objective of the Trust is to develop the Centre as a recognised hub that supports women’s issues, ideas and leadership across ages, cultures, interests and localities.

The Queen Victoria Women’s Centre is committed to working with women and women’s organisations as effective change-makers with a common goal of gender equality.

### Melbourne Open House -July 2017

The Centre was open for one day of Open House Melbourne this year. There were lots of interested people taking a look around, many of them born here.

### Melbourne Writers Festival — August 2017

As part of the Melbourne Writers Festival, the Queen Victoria Women’s Centre presented ‘Sexism as a Mental Health Crisis’ with Jenny Valentish, Zoe Morrison & Anni Hinemoana.

“Are Men Running Feminism” with Jane Gilmore and Uplie Divisekera.

QWVC also partnered to present two keynote events, one with “Laurie Penny, Patricia Lockwood and Meena Kandasamy ‘Feminism and Rape Culture.’ The other key note event featured Reni Eddo-Lodge, Ruby Hamad and Nayuka Gorrie “Decolonising Feminism”.

All were sell-out events.

### Feminist Interventions- September 2017

After a wonderful Melbourne Writers Festival event with Ruby Hamad, we decided to invite her back to the centre. The event was an in depth conversation with Ruby and Celeste Liddle. They

discussed one of feminisms enduring questions, “What exactly is the purpose of intersectionality and what should its goals be?”

### Online newsletter

The Centre continued its online monthly newsletter, edited by Amy Gray. Writers who contributed during the year included , Amy Gray, Nayuka Gorrie, Rosanna Stevens, Deirdre Fidge, Catherine Deveny, Janet Brunckhorst and Clementine Ford. We were extremely fortunate to have Louise Omer write an article on her experience with being in Ireland for the anti-abortion vote.



Above : Melbourne Open House, The Victoria Room



## Queen Victoria Women's Centre International Women's Day Address — March 2018

The Queen Victoria Women's Centre produced the International Women's Day Speaker Series, with support from the City of Melbourne. This featured the Queen Victoria Women's Centre International Women's Day Keynote Address and Q&A with Tara Moss

Other events in the series included:

- Broad Appeal, Authenticity and Ownership in Mass Media , moderated by Namila Benson with Kate McLennan, Cerise Howard and Lisy Kane.
- Women and Future Work moderated by Jane Owen AM, with Professor Lesley Farrell and Susan Wu.

## Stella Prize-June 2018

Our great partnership with the Stella Prize led to another wonderful event on June 14. The event was sold out within a week with 180 people to hear Stella Prize winner Alexis Wright in conversation with poet, educator and researcher Evelyn Araluen.



Above (clockwise from top left): International Women's Day Event Moderator Namila Benson, International Women's Day Event - Left to Right, Mia Falstein-Rush, Cerise Howard, Lisy Kane, Namila Benson, Michelle Walsh, Kate McClennan, Stella Prize - Left to Right, Evelyn Araluen, Alexis Wright, International Women's Day- Keynote speaker Tara Moss.

## INSIDE THE QVWC - VENUES, GALLERY AND TENANTS

Each year, the Queen Victoria Women's Centre directly benefits more than 16,000 women, who participate in events, training, programs and information services provided at the QVWC.

Committed to optimising public benefit through access to, and use of, the QVWC's facilities, the Trust manages:

- Two venues that cater for conferences, training, events, networking and information sharing and are made available to women's and not-for-profit organisations at discounted rates to ensure inclusion and accessibility.
- The Women's Gallery, for the benefit of emerging women artists, through the provision of free public exhibition space.
- The Lonsdale Street Entrance, a space to view the building's history panels and the Shilling Wall.
- A community of women's organisations that offer a range of information, research and health and support services.

### Venues

Over the last 12 months, these two venue spaces have hosted more than 360 events. Our continued effort to fulfil community need for affordable and centrally located meeting spaces in a friendly environment has ensured that the venues remain an attractive choice for clients from all sectors.

The Trust benefits grassroots women's groups and not-for-profit organisations with more than \$60,537 per annum worth of in-kind support for services and/or activities held at the QVWC. This includes discounts on tenancy and venue hire, and free access to the venues and the exhibition space.

Venue users	Access provided
Not-for-profit, business and government organisations	314 days
QVWC tenants free use	105 free hours available as part of tenancy agreements, and used by more than 410 women
Grassroots women's organisations/ individuals needing meeting space	Free access to meeting spaces for 9 women's organisations totalling more than 670 women
Exhibition space	Free exhibition space for 10 exhibitions, presenting the works of more than 25 artists

---

## Heritage conservation management plan

The Queen Victoria Women's Centre has completed vital capital works including the Southern Façade and Emergency fire stairs during the year.

The Victorian Government announced in April additional funding of \$1.2m for further capital works. This work includes both the East and West Façade and is expected to commence in early 2019.

## Exhibition Space

The Gallery continues to provide free access to female artists and women's organisations exhibiting at the QVWC. The following individuals, groups and organisations exhibited in the Women's Gallery during 2017-18:

- Liza Posar
- Joanne Murtagh
- Julie Mielke
- Penelope Le Petit
- Julie Milton
- Aviva Reed
- FEMS Females for Equality Making Stuff
- Helen Timbury
- Photography Studies College (12 artists)

## Tenancy

The Trust provides secure and affordable tenancies to women's organisations in the QVWC. Although each tenant organisation is independently run, there is a strong sense of community that is actively fostered within the QVWC, which provides mutual encouragement and assistance for women and women's networks. Organisations within the building offer each other reciprocal support and work in collaboration on various projects and programs. The tenants for 2017-18 were:

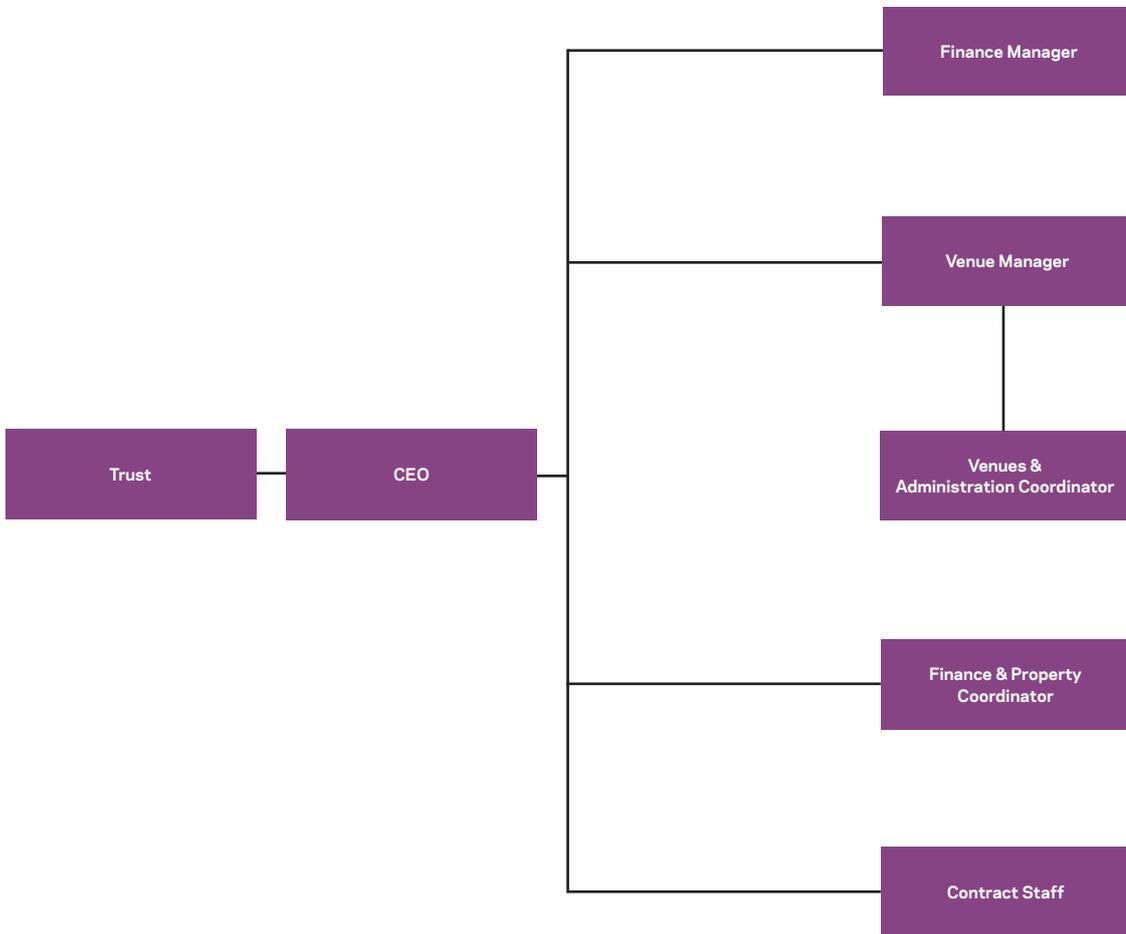
- CASA House (Centre Against Sexual Assault)
- Council of Single Mothers and their Children Inc (CSMC)
- Counterpart
- Domestic Violence Victoria (DV Vic)
- EMILY's List Australia
- Fitted for Work
- Ovarian Cancer Australia



Above: Melbourne Writers Festival. Left to right Namila Benson, Upulie Divisekera, Jane Gilmore, Clementine Ford

# STAFF

## QVWC Organisational Chart



### Centre Personnel

- **Vivia Hickman** – Chief Executive Officer (until February 2018)
- **Michelle Walsh** – Acting Chief Executive Officer (from February 2018)
- **Mazeena Mahroof** – Finance and Property Coordinator
- **Patricia Saca** – Venue Manager (until April 2018)
- **Naomi Podbury** – Venue Manager (from May 2018)
- **Peggy Maxwell** – Venues and Administration Coordinator
- **Michelle Walsh** – Finance Manager (until May 2018)
- **Amy Gray** – Venues (April-May 2018), Newsletter and social media
- **Mia Falstein-Rush** – Programmer
- **Caroline Matthews** – Acting Finance Manager (from June 2018)

## GOVERNANCE

The Queen Victoria Women's Centre Trust was established under the *Queen Victoria Women's Centre Trust Act 1994* to govern the QVWC, and acts as a statutory authority consistent with the meaning of 'public body' in section 3 of the *Financial Management Act 1994*. The Trust comprises up to 12 members, appointed by the Governor-in-Council on the recommendation of the Minister for Women's Affairs, to fulfil the following obligations as prescribed by the establishing Act:

- Manage the Queen Victoria Women's Centre Trust land and use it for the purposes of a facility known as the Queen Victoria Women's Centre.
- Provide, on the Queen Victoria Women's Centre Trust land, services and facilities for women including health information services, rest and meeting rooms, and other services and facilities.
- Provide information in relation to the services and facilities provided by the QVWC.
- Provide for the management, operation, use and promotion of the QVWC.
- Provide for the efficient financial management of the Queen Victoria Women's Trust land and building and seek funding for the QVWC.
- Undertake any other functions that are conferred on the Queen Victoria Women's Centre Trust by the Act.

The Trust is a not-for-profit organisation with charitable status. Members of the Trust meet on a regular basis to fulfil the QVWC's strategic directions, policies and philosophy.

The current Trust Members are:

### **VAN BADHAM** Chair

Van Badham is a Melbourne-based writer, critic, trade unionist, feminist, activist and occasional broadcaster, an internationally award-winning theatre-maker and one of Australia's most controversial social commentators. She is currently employed as a weekly columnist for *Guardian Australia* and is Vice-President of MEAA Victoria, with her work published by the *UK Guardian*, *UK Telegraph*, *Vice Magazine*, *Australian Cosmopolitan*, *Fairfax*, *Daily Life*, *the Hoopla*, *Southerly*, *Hardie Grant* and *PanMacmillan*, amongst many others, and featuring in regular guest appearances on *Radio National* and *Q & A* on the ABC. She is a proud alumnus of the University of Wollongong and has a Masters from University of Melbourne. She tweets via @vanbadham.

### **JOSIE RIZZA**

Josie is a chartered accountant with her own consultancy practice and has extensive experience in accounting, budgeting, financial analysis, strategic and general management, risk management and corporate governance. This has included work with Arthur Andersen as a specialist in corporate and international taxation, Clayton Utz providing advice to the Royal Commission on the collapse of the Tricontinental Bank, and Rio Tinto as taxation specialist in international corporate tax planning. Josie is also a board member of Children's Ground and Bioregional Australia Foundation. Her previous board experience includes Tweddle, Austin Health and the Eye and Ear Hospital, and as an external member of the Audit Committee for the Department of Treasury and Finance.

### **MARION LAU, OAM JP**

Miss Lau, OAM, JP is currently the Secretary of the Ethnic Communities Council of Victoria. She is passionate about pursuing the principles of equal access and inclusion, and social justice for the whole community. Miss Lau

has professional experience working for government in the areas of health, ageing and small business, and is currently a member of the Justice Health Ministerial Advisory Committee. Up till recently was a member of the Victorian Multicultural Business Ministerial Council and Director of Dousta Gala Aged Services. Miss Lau is a long-time leader of the Chinese community and advocates passionately on diversity issues, and is Past President of the Chinese Health Foundation of Australia and Chinese Community Society of Victoria. Her other roles include: Member of the Small Business Mentoring Service and the Chinese Professional and Business Association, Rotary Club of Glen Eira, and inductee of the Victorian Honour Roll of women.

### **TRACY WILLIAMS**

Tracy Williams runs her own consultancy and partners with corporates, government, not for profits and philanthropists to assist them in creating effective collaboration, engagement and communication strategies in partnership with Indigenous organisations and communities.

Tracy has over 20 years' professional experience in government, corporate and not for profit workplaces in policy, communications and media roles. She spent 6 years with ABC TV News as a reporter in Melbourne and Sydney before joining the Australian Foreign Service (Department of Foreign Affairs and Trade) as a diplomat where she undertook a posting to London for three years reporting on political developments in the UK on human rights, environment and non-proliferation issues. Later, in the Corporate Affairs team at Qantas, she led the company to become a corporate leader in the field of reconciliation and Indigenous affairs.

Tracy is a former Churchill Fellow, Chevening Scholar and Wolfson College Press Fellow. She has a business degree from the University of Melbourne, a Masters in International Relations from Deakin University and

a Masters in Social Investment and Philanthropy from Swinburne University. Tracy is currently researching a PhD in the field of Social Investment and Philanthropy at Swinburne University.

### MICHELLE PLANE

After starting her career as a health care professional, Michelle moved into business management. She has held senior executive and CEO roles across a number of industries including public hospitals, local government, community services and sport. With strengths in strategic planning, business growth, service development, general management and financial management; Michelle has been involved in a wide range of operational and capital programs on a state and national scale. MBA-qualified and a Fellow of the Australian Institute of Company Directors, she has served on a range of government, community and not-for-profit boards.

### CONSTANTINA DERTIMANIS

Ms Constantina Dertimanis is a public policy professional who has extensive experience as a senior advisor to state and federal government ministers. She is a passionate advocate for cultural diversity, human rights and dignity for the disabled. She has worked on high profile United Nations projects advocating in partnership with global NGOs. Ms Dertimanis's wide-ranging experience in community engagement ensures that she gives voice to culturally diverse communities at the board table. Over a career spanning more than 20 years across the corporate, government and non-government sectors she has a strong track record of driving change to assist marginalised communities. She has a Diploma in International Studies and a Bachelor of Arts – Majoring in Government, Philosophy and Economics.

### JENNA DAVEY-BURNS

Jenna Davey-Burns is a passionate gender and human rights policy specialist, with extensive experience across Not-for-Profit and Government



*Trust Members as at 20 June 2018*  
*Back: Meghan Hopper, Michelle Plane, Kelly Johnston, Constantina Dertimanis, Josie Rizza.*  
*Front: Jenna Davey-Burns, Van Badham, Marion Lau OAM JP, Judith Troeth AM.*  
*Absent: Merrin Mason, Tracy Williams*

sectors and is currently Senior Adviser at the Federation of Community Legal Centres Victoria. Driven by a strong commitment for social justice, Jenna has worked with Aboriginal communities in Victoria on the implementation of the Royal Commission into Family Violence, undertaken inter-governmental policy work with the United Nations Inter-Agency project on anti-human trafficking in Thailand and worked closely with Christine Nixon to assist women affected by the 2009 Black Saturday Bushfires.

Other career highlights include management of the Victorian Multicultural Commission grants program, a United States Congressional internship and representing the Department of Premier and Cabinet in Japan for the 35th Sister State anniversary between Victoria and Aichi. Jenna values wisdom in leadership and has completed the *Cranlana Colloquium*, a Masters in International Politics and a Bachelor of Arts (Criminology and Gender Studies) from the University of Melbourne. A passion for creating

change has led Jenna to mentor through Leadership Victoria, teach English at AMES and the Sudanese-Australian Integrated Learning School in Dandenong and volunteer with Te Karangatahi Maori community group. Jenna is a foster carer with VACCA and was a Director of Cambodian Kids Can (2014 -2018), dedicated to improving educational opportunities for young women in Cambodia.

### MERRIN MASON

Merrin is the CEO of the Victorian Law Reform Commission and has many years of experience in legal policy and research with government agencies including both the Commonwealth and Victorian Parliaments.

Before moving into policy and research work, Merrin practiced law in positions with community legal centres in NSW and Victoria. She also worked for the Legal Aid Commission of Western Australia in Port Hedland, undertaking court circuit work in small towns throughout the Pilbara region. She spent two years working with the Vanuatu Women's Centre, a family violence crisis centre.

She has served on the management committees of two Sydney youth refuges and the Darebin Community Legal Centre.

Merrin has a Bachelor of Arts (majoring in sociology and women's studies) and a Bachelor of Laws from the Australian National University, and is admitted to practice law in a number of Australian states, and the Republic of Vanuatu.

#### KELLY JOHNSTON

Kelly Johnston has held numerous senior finance roles including most recently CFO at Sushi Sushi Group. This follows on from a career in property finance related roles at Australia Post, ANZ, the Dennis Family Corp and Barclay Mowlem. Over her career she has gained extensive experience in financial models for property sales and development opportunities, general property accounting both statutory and management, budgeting and forecasting and great understanding of heritage sites. Kelly is also a CPA who spent five years working at accountancy firm WHK Group.

#### JUDITH TROETH, AM

Ms Judith Troeth, AM was appointed Chair of the Austin Health Board in July 2012 and to the Queen Victoria Women's Centre Trust in December 2014. She brings to these positions extensive experience in public representation, community consultation and advocacy. Ms Troeth was a Liberal Senator for Victoria in the Federal Government for 18 years. She was the first female Member of Parliament in the Agriculture portfolio, as Parliamentary Secretary to the Minister for Agriculture, Fisheries and Forestry from 1997 to 2004. She has also been Chair and Deputy Chair of a number of Senate Committees and devised and passed through the Senate two private members' bills. Before entering politics, she was a farmer and a teacher – roles that led her to become a key advocate on issues including rural education, women and immigration. In May 2016, Judith was appointed as a part-time member of the Administrative Appeals Tribunal.

#### MEGHAN HOPPER

Meghan Hopper joined the Queen Victoria Women's Centre Trust in May 2018. Meghan is a policy, media and campaigns professional who has worked primarily in the fields of women's representation, equity and safety, and social change. She is completing a PhD in Monash University's School of Media, Film and Journalism, researching the mainstream print media's reporting of female candidates during Australian federal election campaigns. An experienced board director, Meghan has previously served on the Council of Monash University and the board of CERES Environment Park, and for four years was an elected Councillor in the City of Moreland, including one year as the City's youngest-ever female Mayor. She is currently part of the Victorian Government's Metropolitan Partnerships, the Executive of the Essendon Football Club Women's Network, and is a participant in the Victorian Women's Board Leadership Program. She is a graduate of the Australian Institute of Company Directors.

## Trust Attendance

Trust Member	Eligible to attend	Meetings attended
Van Badham	7	6
Kelly Johnston	2	2
Tiziana Pittui	3	2
Josie Rizza	7	7
Marion Lau OAM JP	7	5
Judith Troeth AM	7	4
Constantina Dertimanis	7	7
Michelle Plane	7	6
Tracy Williams	7	4
Jenna Davey-Burns	7	7
Merrin Mason	2	1
Meghan Hopper	2	2

## Finance Audit and Governance Committee

Members of the Trust meet regularly as the Finance, Audit and Governance committee to assist the Trust to meet its governance responsibilities. The Trust acknowledges the important voluntary contribution of Amy Hudson, the external member of the Finance, Audit and Governance committee.

- Josie Rizza (Chair July 2017-May 2018)
- Kelly Johnston (Chair from May 2018)
- Van Badham (ex officio)
- Michelle Plane
- Amy Hudson

# REPORT OF OPERATIONS

In accordance with the *Financial Management Act 1994* and the *Audit Act 1994*, I am pleased to present the Report of Operations for the Queen Victoria Women's Centre Trust for the year ended 30 June 2018.



**Van Badham**

Chair

Queen Victoria Women's Centre Trust

## Building Act 1993

The Trust takes the approach of continuous improvements towards ensuring that it is compliant with the building and maintenance provision of the *Building Act 1993*, including the maintenance of air-conditioning systems and lifts, building safety and compliance with the Building Code of Australia as it applies to heritage buildings. During the year ending 30 June 2018 the Trust completed major capital works including refurbishment of the stairwell and ground floor foyer and bathrooms. The number of building permits issued were nil and certificates of final inspection issued were 2.

## Community Inclusiveness

A broad range of strategies promote the inclusiveness of QVWC activities. The Trust's primary role is to provide venues, information and support to women and women's organisations. It also ensures that activities, services and programs conducted or supported by the Trust are welcoming to those from diverse cultures, young people and Indigenous communities, with a number of activities designed to address the specific needs of disadvantaged sectors of the community.

## Diversity

A key value of the Trust is respect, defined as being mindful of the diversity needs, aspirations and beliefs of those with whom we engage. In line with the Victorian Government's emphasis on fostering inclusion and the *Multicultural Victoria Act 2011*, the QVWC's programs, policies and services reflect this commitment in working to provide a vibrant space for women and women's organisations to gather, exchange ideas, take action and achieve their goals.

## Employment and conduct principles

The Trust is committed to applying merit and equity principles when

appointing staff. The selection processes ensure that applications are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities.

## Environmental sustainability initiatives

The Trust is committed to exploring further initiatives to improve the overall sustainability of the building. This year we continued a program of changing lights to LED lights. This program will continue until all lights have been replaced. This may take up to 3 years. These initiatives continue the Trust's commitment to improve the overall energy, and water efficiency of the building. In addition, a fortnightly green waste collection ensures that plant materials are disposed of in an environmentally responsible manner.

The Trust continues to use its website as the primary mode of publication. Regular newsletters are distributed electronically. Key publications such as the Annual Report and workshop materials are printed using 100% recycled resource paper. The Trust and Finance, Audit and Governance Committee papers are emailed to members and no longer printed saving on paper and postage.

## Freedom of Information Act

The *Freedom of Information Act 1982* (FOI) allows the public a right of access to documents held by the QVWC, including strategic and administrative documentation. An application fee of \$28.40 applies at the time of this Report's publication. A decision to release information under the Act is made by an Authorised Officer. The Trust has determined that its Authorised Officer is the Chief Executive Officer, who can be contacted on 03 8668 8100 or via [admin@qvwc.org.au](mailto:admin@qvwc.org.au).

For the 12 months which ended on 30 June 2018, the Trust received no requests for information under FOI. No requests went into internal review or are in process with VCAT.

## Victoria Industry Participation Policy

The *Victorian Industry Participation Policy Act 2003* requires Departments and public sector bodies to report on the implementation of the Local Jobs First-Victorian Participation Policy (Local Jobs First-VIPP). Departments and public sector bodies are required to apply the Local Jobs First-VIPP in all procurement activities valued at \$3 million or more in metropolitan Melbourne and state-wide projects, or \$1 million or more for procurement activities in regional Victoria.

During 2017-18, the Trust entered into no contracts of this kind.

## Independent audit

The QVWC's independent audit is undertaken by the Victorian Auditor-General's office. The audit report is initially presented to the Finance, Audit and Governance Committee and then to the Trust.

## Merit and equity

The Trust is committed to ensuring that all decisions in the organisation are based on merit, that equal opportunity is provided in employment and that staff are provided with processes to review unfair or unreasonable treatment. Staff members are expected to provide responsive services that meet the needs of women, women's organisations and other members of the public, to avoid real or apparent conflicts of interest, and to show accountability for their actions.

## National competition policy

Competitive neutrality seeks to enable fair competition between government and private sector businesses.

Any advantages or disadvantages that government businesses may experience, simply as a result of government ownership, should be neutralised. The QVWC continues to implement and apply this principle in business undertakings.

## Occupational health and safety

The health and wellbeing of staff and the safety of building users are standing agenda items for the QVWC's regular staff meetings, as well as the regular tenant meetings. Incidents, hazards and potential dangers are tracked and investigated and actions taken to address problems are identified.

The QVWC has continued its contract with First 5 Minutes to provide QVWC staff and tenants with high-level fire safety and emergency response training. Three annual warden training sessions were provided to all building fire wardens, as well as a full simulated evacuation. QVWC Staff also attended First Aid training during the period, this training was also made available to

tenant organisations. Security cameras for the front and back entrance to the building were installed.

## Reporting Procedures

Disclosure of improper conduct or detrimental action by the Trust or its employees may be made to the Protected Disclosure Coordinator or the Ombudsman Victoria.

### Protected Disclosure Coordinator

Chief Executive Officer  
210 Lonsdale Street  
Melbourne VIC 3000  
Tel: 03 8668 8100  
Email: admin@qvwc.org.au

### Ombudsman Victoria

Ms Deborah Glass OBE  
Level 2  
570 Bourke St  
Melbourne VIC 3000  
Tel: 03 9613 6222  
Email: ombudvic@ombudsman.vic.gov.au

Further information: written guidelines outlining the system for reporting disclosures of improper conduct or detrimental action by the Trust or its employees are available on request for public perusal.

## Whistleblowers Protection Act

The *Whistleblowers Protection Act 2001* encourages and assists people to make disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act, establishing a system for matters disclosed to be investigated and rectifying action to be taken.

The Trust is committed to ensuring transparency and accountability in its administrative and management practices. It supports the making of disclosures that reveal corrupt conduct, conduct that involves substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment. The Trust will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure.

## Five year financial summary

	2017/18	2016/17	2015/16	2014/15	2013/14
Income from government	339,352	531,075	1,323,000	342,770	336,049
Total income from transactions	1,062,420	1,209,040	1,932,774	975,073	984,398
Total expenses from transactions	(1,111,413)	(1,140,672)	(1,046,386)	(983,304)	(1,133,182)
Net result from transactions	(48,993)	68,368	886,388	(8,231)	(148,784)
Net result for the period	1,129,032	65,413	652,270	(9,193)	(149,868)
Net cash flow from operating activities	198,336	299,837	1,100,938	164,484	64,488
Total assets	31,128,754	23,876,140	22,904,051	20,811,748	20,809,674
Total liabilities	183,950	180,638	169,009	150,527	139,260

## Current year financial review

### Overview

- There was no capital gains grants received during the 2017/18 year
- Income excluding income from Government is higher due to increased venues income
- Expenses slightly lower due to lower maintenance costs in the current year.
- Net result includes a reversal of building valuation decrement.

### Details of consultancies under \$10,000

In 2017–18, there were 9 consultancies engaged during the year, where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2017–18 in relation to these consultancies was \$11,039 (excl. GST)

### Details of consultancies over \$10,000

In 2017–18, there were no consultancies where the total fees payable to the consultants were \$10,000 or greater.

## Details of Information and Communication Technology (ICT) expenditure

For the 2017–18 reporting period, the Queen Victoria Women’s Centre had a total ICT expenditure of \$21,071 with the details shown below.

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities			
	Business As Usual (BAU) ICT expenditure	Non-Business As Usual (non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
\$16,412	\$4,659	\$4,659	\$–	

ICT expenditure refers to the Trust’s costs in providing business-enabling ICT services. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Trust’s current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

### Additional Trust information available on request

In compliance with the requirements of the Standing Direction of the Minister for Finance, details in respect of the items listed below have been retained by the Trust and are available to the relevant Ministers, Members of Parliament and the public on request (subject to Freedom of Information requirements):

- Statements that declare pecuniary interests that have been duly completed by all relevant officers of the Queen Victoria Women’s Centre Trust.
- Details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary.
- Details of publications produced by the Queen Victoria Women’s Centre Trust about the activities of the Trust and where they can be obtained.
- Details of any major external reviews carried out in respect of the operation of the Queen Victoria Women’s Centre Trust for its services, including services that are administered.
- Details of any other research and development activities undertaken by the Queen Victoria Women’s Centre Trust that are not otherwise covered, either in the report of operations or in a document that contains the financial report and report of operations.
- Details of overseas travel undertaken, including a summary of the objective and outcomes of each visit.
- Details of any major promotional, public relations and marketing activities undertaken by the Queen Victoria Women’s Centre Trust to develop community awareness of the services provided by the Queen Victoria Women’s Centre Trust.
- Details of assessment and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the report of operations.
- A general statement on industrial relations within the QVWC, the purposes of each committee and the extent to which the purposes have been achieved.

The information is available on written request from:

**Chief Executive Officer**

Tel: 03 8668 8100

Email: admin@qvw.org.au

### Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

#### Queen Victoria Women’s Centre Trust Financial Management Compliance Attestation Statement

I, Van Badham, on behalf of the Queen Victoria Women’s Centre Trust, certify that the Queen Victoria Women’s Centre Trust has complied with the applicable Standing Directions of the Minister for Finance under the *Financial Management Act 1994* and Instructions.



**Van Badham**

Chair

Queen Victoria Women’s Centre Trust

24 August 2018

# FINANCIAL STATEMENTS

Queen Victoria Women's Centre Trust  
ABN: 61 006 499 231

## ANNUAL FINANCIAL REPORT For the year ended 30 June 2018

### How this report is structured

The Queen Victoria Women's Centre Trust has presented its audited general purpose financial statements for the financial year ended 30 June 2018 in the following structure to provide users with the information about the Trusts stewardship of resources entrusted to it.

#### Financial Statements

Comprehensive operating statement	19
Balance sheet	20
Statement of changes in equity	21
Cash flow statement	22

#### Notes to the financial statements

<b>1. About this report</b>	<b>23</b>
The basis on which the financial statements have been prepared and compliance with reporting obligations.	
<b>2. Funding delivery of our services</b>	<b>24</b>
Revenue recognised from grants, rental and other sources	
2.1 Summary of income that funds the delivery of our services	24
<b>3. The cost of delivering services</b>	<b>25</b>
Operating expenses of the Trust	
3.1 Expenses incurred in delivery of services	25
3.2 Other operating expenses	27
<b>4. Key assets available to support output delivery</b>	<b>28</b>
Land, buildings, property, plant and furniture	
4.1 Total property, plant and furniture	28
<b>5. Other assets and liabilities</b>	<b>30</b>
Working capital balances, and other key assets and liabilities	
5.1 Receivables	30
5.2 Payables	31
<b>6. Financing our operations</b>	<b>32</b>
Cash flow information	
6.1 Cash flow information and balances	32
6.2 Commitments for expenditure	32
<b>7. Risks, contingencies and valuation judgements</b>	<b>33</b>
Financial risk management. Contingent assets and liabilities as well as fair value determination	
7.1 Financial instruments specific disclosures	33
7.2 Contingent assets and contingent liabilities	36
7.3 Fair value determination	36
<b>8. Other disclosures</b>	<b>42</b>
8.1 Other economic flows included in net result	42
8.2 Reserves	42
8.3 Responsible persons	43
8.4 Remuneration of executives	43
8.5 Related parties	43
8.6 Remuneration of auditors	44
8.7 Subsequent events	44
8.8 Australian accounting standards issued that are not yet effective	44
8.9 Style conventions	44

### Declaration in the financial statements

The attached financial statements for the Queen Victoria Women's Centre Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards, including Interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2018 and the financial position of the Trust at 30 June 2018.

At the time of signing we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 24 August 2018.



**Van Badham**  
Chairperson  
Queen Victoria Women's Centre Trust

Ground Floor, 210 Lonsdale Street  
Melbourne VIC 3000

24 August 2018



**Michelle Walsh**  
Acting Chief Executive Officer  
Queen Victoria Women's Centre Trust

Ground Floor, 210 Lonsdale Street  
Melbourne VIC 3000

24 August 2018

## Independent Auditor's Report

### To the Members of Queen Victoria Women's Centre Trust

**Opinion** I have audited the financial report of Queen Victoria Women's Centre Trust (the Trust) which comprises the:

- Balance Sheet as at 30 June 2018
- Comprehensive Operating Statement for the year then ended
- Statement of changes in equity for the year then ended
- Cash flow statement for the year then ended
- Notes to the financial statements, including significant accounting policies
- Declaration in the financial statements.

In my opinion the financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2018 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

**Basis for Opinion** I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Trust in accordance with 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Members' responsibilities for the financial report** The Members of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994*, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Members are responsible for assessing the Trust'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 it is inappropriate to do so.

## VAGO INDEPENDENT AUDITOR'S REPORT

**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members' 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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust 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.

I communicate with the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE  
27 August 2018



Ron Mak

*as delegate for the Auditor-General of Victoria*

## COMPREHENSIVE OPERATING STATEMENT – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
<b>Income from transactions</b>			
Grants	2.1.2	344,352	536,075
Rental income	2.1.1	709,873	623,248
Interest income	2.1.3	6,216	8,800
Other income	2.1.4	1,979	40,917
<b>Total income from transactions</b>		<b>1,062,420</b>	<b>1,209,040</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1.1	(435,714)	(445,065)
Depreciation	4.1.1	(238,616)	(236,240)
Other operating expenses	3.2	(437,083)	(459,367)
<b>Total expenses from transactions</b>		<b>(1,111,413)</b>	<b>(1,140,672)</b>
<b>Net result from transactions (net operating balance)</b>		<b>(48,993)</b>	<b>68,368</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on non-financial assets (a)	8.1	1,178,023	(2,734)
Other gains/(losses) from other economic flows	8.1	2	(221)
<b>Total other economic flows included in net result</b>		<b>1,178,025</b>	<b>(2,955)</b>
<b>Net result</b>		<b>1,129,032</b>	<b>65,413</b>
<b>Other economic flows-other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in physical asset revaluation surplus	8.2	6,120,270	895,050
<b>Total other economic flows-other comprehensive income</b>		<b>6,120,270</b>	<b>895,050</b>
<b>Comprehensive result</b>		<b>7,249,301</b>	<b>960,463</b>

The accompanying notes form part of these financial statements.

Notes: (a) Net gain/(loss) on non-financial assets includes unrealised gains/(losses) from revaluations, impairments, and disposals of all physical assets, except when these are taken through the asset revaluation surplus.

## BALANCE SHEET – AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6.1	1,398,997	1,272,374
Trade and other receivables	5.1	24,193	32,421
<b>Total financial assets</b>		<b>1,423,190</b>	<b>1,304,795</b>
<b>Non-financial assets</b>			
Property, plant and furniture	4.1	29,705,563	22,571,345
<b>Total non -financial assets</b>		<b>29,705,563</b>	<b>22,571,345</b>
<b>Total Assets</b>		<b>31,128,754</b>	<b>23,876,140</b>
<b>Liabilities</b>			
Trade and other payables	5.2	118,983	76,420
Trust funds and deposits	5.2	27,677	27,677
Employee benefits	3.1.2	37,290	76,541
<b>Total liabilities</b>		<b>183,950</b>	<b>180,638</b>
<b>Net Assets</b>		<b>30,944,804</b>	<b>23,695,502</b>
<b>Equity</b>			
Contributed capital		4,200,000	4,200,000
Physical Asset revaluation Surplus	8.2	28,082,967	21,962,697
General surplus	8.2	317,467	317,467
Accumulated surplus/(deficit)		(1,655,629)	(2,784,661)
<b>Net worth</b>		<b>30,944,804</b>	<b>23,695,503</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY — FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Notes	Physical Asset Revaluation Surplus	General Surplus	Contributed Capital	Accumulated (Deficit)/ Surplus	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2016		21,067,647	317,467	4,200,000	(2,850,073)	22,735,041
Net result for the year					65,412	65,412
Other comprehensive income for the year	8.2	895,050	-	-	-	895,050
Transfer to accumulated surplus		-	-	-	-	-
<b>Balance at 30 June 2017</b>		<b>21,962,697</b>	<b>317,467</b>	<b>4,200,000</b>	<b>(2,784,661)</b>	<b>23,695,503</b>
Net result for the year					1,129,032	1,129,032
Other comprehensive income for the year	8.2	6,120,270	-	-	-	6,120,270
Transfer to accumulated surplus		-	-	-	-	-
<b>Balance at 30 June 2018</b>		<b>28,082,967</b>	<b>317,467</b>	<b>4,200,000</b>	<b>(1,655,629)</b>	<b>30,944,804</b>

The accompanying notes form part of these financial statements.

## CASH FLOW STATEMENT — FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from Government		344,352	536,075
Receipts in the course of operations		730,039	656,067
Interest received		6,216	8,800
<b>Total receipts</b>		<b>1,080,607</b>	<b>1,200,942</b>
<b>Payments</b>			
Goods and Services tax paid to the ATO (a)		(42,031)	(47,919)
Payments to suppliers		(365,913)	(427,847)
Payments to employees		(474,328)	(425,339)
<b>Total payments</b>		<b>(882,272)</b>	<b>(901,105)</b>
<b>Net cash flow from/(used in) operating activities</b>	<b>6.1.1</b>	<b>198,336</b>	<b>299,837</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and furniture		(71,713)	(569,818)
<b>Net cash flow from/(used in) investing activities</b>		<b>(71,713)</b>	<b>(569,818)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>126,623</b>	<b>(269,982)</b>
Cash and cash equivalents at the beginning of the financial year		1,272,374	1,542,355
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.1</b>	<b>1,398,997</b>	<b>1,272,374</b>

The accompanying notes form part of these financial statements.

Notes: (a) GST paid to the Australian Tax Office is presented on a net basis.

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

---

### Note 1 About this report

The Queen Victoria Women's Centre Trust (the Trust) was established under the *Queen Victoria Women's Centre Act 1994*.

Its principal address is:

210 Lonsdale Street  
Melbourne VIC 3000

A description of the nature of its operations and its principal activities is included in the **Report of Operations**, which does not form part of these financial statements.

#### Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'significant judgements or estimates'.

These financial statements cover the Queen Victoria Women's Centre Trust as an individual reporting entity and include all the controlled activities of the trust.

Figures in the financial statements may not equate due to rounding.

#### Compliance information

These general purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AASs) which include interpretations, issued by the Australian Accounting Standards Board (AASB). In particular they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 1049).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### Note 2 Funding Delivery of our services

#### Introduction

The Trust's objective is to increase economic participation and financial security for women. To enable the Trust to fulfil its objective and provide outputs, it receives tenant income, venue hire income and some funding from state government.

#### Structure

2.1 Summary of income that funds the delivery of our services

2.1.1 Rental income

2.1.2 Grant income

2.1.3 Interest income

2.1.4 Other income

	Notes	2018 \$	2017 \$
<b>2.1 Summary of income that funds the delivery of our services</b>			
Rental income	2.1.1	709,873	623,249
Grant income	2.1.2	344,352	536,075
Interest income	2.1.3	6,216	8,800
Other income	2.1.4	1,979	40,917
<b>Total income from transactions</b>		<b>1,062,420</b>	<b>1,209,040</b>

Income is recognised to the extent it is probable the economic benefits will flow to the Trust and the income can be reliably measured at fair value. Where applicable, amounts disclosed as income are net of returns and taxes.

#### 2.1.1 Rental income

Rental from leased office space	507,883	464,187
Rental from room hire	201,990	159,061
<b>Total rental income</b>	<b>709,873</b>	<b>623,248</b>

Rental income from operating leases is recognised on a straight line basis over the lease term.

#### 2.1.2 Grant income

General purpose	344,352	336,075
Capital grant	-	200,000
<b>Total grant income</b>	<b>344,352</b>	<b>536,075</b>

In accordance with AASB 1004 Contributions, government grants and other transfers of income (other than contributions by owners) are recognised as income when the Trust gains control of the underlying assets irrespective of whether conditions are imposed on the Trust's use of the contributions. Contributions are deferred as income in advance when the Trust has a present obligation to repay them and the present obligation can be reliably measured.

#### 2.1.3 Interest income

Interest on bank deposits	6,216	8,800
<b>Total interest income</b>	<b>6,216</b>	<b>8,800</b>

Interest income includes interest received on online bank accounts. Interest income is recognised on a time proportionate basis that takes into account the effective yield of financial assets, which allocates interest over the relevant period.

#### 2.1.4 Other income

Sundry income	1,267	40,442
Donations	712	475
<b>Total other income</b>	<b>1,979</b>	<b>40,917</b>

Other income includes donations, and ticket sales. Other income is recognised as revenue when received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

In the event that lease incentives are given to the lessee, the aggregate cost of incentives are recognised as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is more representative of the time pattern over which the economic benefit of the leased item is diminished.

	2018 \$	2017 \$
<b>Operating lease commitments receivable</b>		
At reporting date, the total revenue contracted but not yet recognised in the financial report is as follows:		
Not longer than one year	393,796	332,116
Later than one year but not longer than five years	136,074	249,211
<b>Total</b>	<b>529,870</b>	<b>581,327</b>

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

### Note 3 The cost of delivering services

#### Introduction

This section provides an account of the expenses incurred by the Trust in delivering the services and outputs. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

#### Structure

3.1 Expenses incurred in delivery of services

3.2 Other operating expenses

	Notes	2018 \$	2017 \$
<b>3.1 Expenses incurred in delivery of services</b>			
Employee benefit expenses	3.1.1	435,714	445,065
Other operating expenses	3.2	437,083	459,367
<b>Total expenses incurred in delivery of services</b>		<b>872,797</b>	<b>904,433</b>
<b>3.1.1 Employee benefits in the comprehensive operating statement</b>			
Salaries and wages, annual leave and long service leave		358,155	403,610
Superannuation and workcover expenses		41,072	38,507
Contractors and outplacement fees		7,841	-
Staff training and recruitment		28,646	2,948
<b>Total employee expenses</b>		<b>435,714</b>	<b>445,065</b>

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, and Workcover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

#### 3.1.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2018 \$	2017 \$
<b>Current provisions</b>		
<b>Employee benefits-annual leave</b>		
Unconditional and expected to be settled wholly within 12 months	9,918	20,324
Unconditional and expected to be settled wholly after 12 months	-	-
<b>Employee benefits-long service leave</b>		
Unconditional and expected to be settled wholly within 12 months	22,864	17,240
Unconditional and expected to be settled wholly after 12 months	-	7,994
<b>Provisions for on-cost</b>		
Unconditional and expected to be settled wholly within 12 months	4,474	4,581
Unconditional and expected to be settled wholly after 12 months	-	2,186
<b>Total current provisions for employee benefits</b>	<b>37,256</b>	<b>52,325</b>
<b>Non-current provisions</b>		
Employee benefits - long service leave	31	22,046
Provisions for on-cost - long service leave	3	2,170
<b>Total non-current employee provisions</b>	<b>34</b>	<b>24,216</b>
<b>Total provisions for employee benefits</b>	<b>37,290</b>	<b>76,541</b>

Note: Employee benefits consist of annual leave and long service leave accrued by employees. On-costs such as payroll tax and workers compensation insurance are not employee benefits.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$
<b>Reconciliation of movement in on-cost provision</b>	
Opening balance as at 1 July 2017	8,937
Additional provisions recognised	1,722
Reductions arising from payments/other sacrifices of future economic benefits	(6,180)
Reductions resulting from re-measurement or settlement without cost	(2)
Closing balance as at 30 June 2018	4,477
<b>Current</b>	<b>4,474</b>
<b>Non-current</b>	<b>3</b>

**Wages and Salaries and annual leave:** Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Trust does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date.

As the Trust expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future.

As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Employment on-costs such as payroll tax and workers compensation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

**Unconditional LSL** is disclosed as a current liability, even where the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should the employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value-if the Trust expects to wholly settle within 12 months;or
- present value-if the Trust does not expect to wholly settle within 12 months.

**Conditional LSL** is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### 3.1.3 Superannuation contributions

Employees of the Trust are entitled to receive superannuation benefits and the Trust contributes to employees defined contribution plan. Superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement of the Trust.

	Paid contribution for the year		Contribution outstanding at year end	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Defined contribution plans</b>				
Hesta	15,508	12,658	-	412
Rest	-	226	-	-
Australian Super	11,631	15,986	-	322
Kinetic Super	-	6,640	-	129
Hostplus	1,720	-	1	-
MLC Masterkey Super and Pension	1,314	-	89	-
Podbury Family Superannuation Fund	1,036	-	-	-
Recruitment Super	7,040	-	-	-
<b>Total</b>	<b>38,248</b>	<b>35,510</b>	<b>90</b>	<b>863</b>

	2018 \$	2017 \$
<b>3.2 Other operating expenses</b>		
Office costs	126,202	117,252
Building and maintenance	247,280	271,694
Trust sitting fees	25,775	22,678
Professional services	37,826	47,743
<b>Total other operating expenses</b>	<b>437,083</b>	<b>459,367</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and the cost of maintaining our major asset, the building. It also includes bad debts expense from transactions that are mutually agreed.

Other operating expenses are recognised as expenses in the operating period in which they are incurred.

The amount recognised in the comprehensive operating statement in relation to trust sitting fees is the amounts paid or payable to trust members for their attendance at meetings.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### Note 4 Key Assets available to support output delivery

#### Introduction

The Trust controls land, buildings, property, plant and furniture that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Trust to be utilised for delivery of those outputs.

#### Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

#### Structure

4.1 Total property, plant and furniture

#### 4.1 Total Property, Plant and Furniture

	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Land at fair value	13,340,000	7,581,600	-	-	13,340,000	7,581,600
Buildings at fair value	15,419,443	14,060,000	-	(421,800)	15,419,443	13,638,200
Building improvements at fair value	255,276	663,185	(34,163)	(35,967)	221,113	627,218
Shilling wall monument at fair value	377,414	377,414	(48,000)	(43,110)	329,414	334,305
Plant and furniture at fair value	725,366	591,834	(330,272)	(280,665)	395,094	311,168
Capital works in progress	500	78,855	-	-	500	78,855
<b>Net carrying amount</b>	<b>30,117,999</b>	<b>23,352,888</b>	<b>(412,435)</b>	<b>(781,542)</b>	<b>29,705,564</b>	<b>22,571,345</b>

**Initial recognition:** Items of Property, plant and furniture, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or minimal cost, the cost is its fair value at the date of acquisition.

**Subsequent measurement:** Property, plant and furniture, are subsequently measured initially at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use and is summarised below by asset category.

**Specialised land and specialised buildings:** The market approach is used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

For the Trust, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

**Shilling wall monument** is specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

**Building improvements** are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

**Plant and furniture** are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

### 4.1.1 Depreciation and Impairment

Charge for the period	2018 \$	2017 \$
Buildings	140,600	140,600
Building improvements	25,445	35,296
Shilling wall monument	4,891	4,890
Plant and furniture	67,681	55,454
<b>Total depreciation and impairment</b>	<b>238,616</b>	<b>236,240</b>

All buildings, plant and furniture and other non-financial physical assets that have finite useful lives, are depreciated.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life (years)
Buildings	100
Building improvements	10
Shilling wall monument	40-100
Plant and furniture	3-20

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

**Infinite life assets:** Land, which is considered to have an indefinite life, are not depreciated.

Depreciation is not recognised in respect of this asset because the service potential has not, in any material sense, been consumed during the reporting period.

**Impairment:** Non-financial assets, including items of property, plant and furniture, are tested for impairment whenever there is an indication that the asset may be impaired.

The assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an other economic flow', except to the extent that it can be debited to an asset revaluation surplus amount applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell.

Recoverable amount for assets held primarily to generate cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

### 4.1.2 Carrying value by purpose group

The Trust has determined that all property, plant and furniture assets are classified by the one purpose, health, welfare and community.

### 4.1.3 Reconciliation of movement in carrying amounts of Property, Plant and Furniture

	Land at fair value		Buildings at fair value		Building improvements at fair value		Shilling wall monument at fair value		Property, Plant and Furniture at fair value		Capital works		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Opening Balance	7,581,600	6,686,550	13,638,200	13,778,800	627,218	79,799	334,305	339,195	311,170	231,939	78,855	229,172	22,571,345	21,345,453
Revaluation Increments/ (Decrements)	5,758,400	895,050	1,539,893	-	-	-	-	-	-	-	-	-	7,298,293	895,050
Additions	-	-	-	-	614	-	-	-	20,009	10,909	53,919	558,909	74,542	569,817
Reclassification	-	-	381,950	-	(381,950)	-	-	-	-	-	-	-	-	-
Transfers in/(out) of capital works	-	-	-	-	676	582,715	-	-	131,597	126,511	(132,273)	(709,226)	-	-
Disposals	-	-	-	-	-	-	-	-	-	(2,734)	-	-	-	(2,734)
Depreciation	-	-	(140,600)	(140,600)	(25,444)	(35,296)	(4,891)	(4,890)	(67,681)	(55,454)	-	-	(238,616)	(236,240)
<b>Closing Balance</b>	<b>13,340,000</b>	<b>7,581,600</b>	<b>15,419,443</b>	<b>13,638,200</b>	<b>221,113</b>	<b>627,218</b>	<b>329,414</b>	<b>334,305</b>	<b>395,094</b>	<b>311,170</b>	<b>500</b>	<b>78,854</b>	<b>29,705,564</b>	<b>22,571,345</b>

## Note 5 Other Assets and Liabilities

### Introduction

This section sets out those assets and liabilities that arose from the Trust's controlled operations.

### Structure

5.1 Receivables

5.2 Payables

	2018 \$	2017 \$
<b>5.1 Receivables</b>		
<b>Contractual</b>		
Trade debtors	22,603	23,813
	<b>22,603</b>	<b>23,813</b>
<b>Statutory</b>		
GST Receivables	1,590	8,608
<b>Total current receivables</b>	<b>24,193</b>	<b>32,421</b>

There is no provision for doubtful debts as at 30 June 2018 (2017: \$nil).

**Contractual receivables** are classified as financial instruments and categorised as 'loans and receivables'. They are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, less any impairment.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments.

**Doubtful debts:** Receivables are assessed for bad and doubtful debts on a regular basis. A provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired.

The increase in the provision for the year is recognised in the net result.

Bad debts considered as written off by mutual consent are classified as a transaction expense. Bad debts not written off, but included in the provision for doubtful debts, are classified as other economic flows in the net result.

Ageing analysis of contractual receivables	Past due but not impaired					
	Carrying amount \$	Not past due and not impaired \$	Less than 1 month \$	1-3 months \$	3 months -1 year \$	1-5 years \$
<b>2018</b>						
Trade and other receivables	22,603	18,045	4,558	-	-	-
<b>Total</b>	<b>22,603</b>	<b>18,045</b>	<b>4,558</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2017</b>						
Trade and other receivables	23,813	23,813	-	-	-	-
<b>Total</b>	<b>23,813</b>	<b>23,813</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis, and debts which are known to be uncollectable are written off.

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
<b>5.2 Payables</b>		
<b>Contractual</b>		
Accrued expenses	93,670	68,722
Trust funds and deposits	27,677	27,677
Unearned income	17,308	331
<b>Statutory</b>		
Taxes payable	8,005	7,367
<b>Total payables</b>	<b>146,660</b>	<b>104,097</b>
<i>Represented by:</i>		
Current payables	146,660	76,420
Non-current payables	-	27,677

Payables consist of :

- **contractual payables**, classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid: and
- **statutory payables**, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services are unsecured and are usually paid within 30 days of recognition.

Maturity analysis of contractual payables	Maturity dates					
	Carrying amount	Nominal amount	Less than 1 month	1-3 months	3 months-1 year	1-5 years
	\$	\$	\$	\$	\$	\$
<b>2018</b>						
<b>Payables</b>						
Accrued expenses	93,670	93,670	93,670	-	-	-
Trust funds and deposits	27,677	27,677	-	-	27,677	-
Unearned income	17,308	17,308	17,308	-	-	-
<b>Total</b>	<b>138,655</b>	<b>138,655</b>	<b>110,978</b>	<b>-</b>	<b>27,677</b>	<b>-</b>
<b>2017</b>						
<b>Payables</b>						
Accrued expenses	68,722	68,722	68,722	-	-	-
Trust funds and deposits	27,677	27,677	-	-	-	27,677
Unearned income	331	331	331	-	-	-
<b>Total</b>	<b>96,730</b>	<b>96,730</b>	<b>69,053</b>	<b>-</b>	<b>-</b>	<b>27,677</b>

Note: (a) Maturity analysis is presented using the contractual undiscounted cash flows.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### Note 6 How we financed our operations

#### Introduction

This section provides information on the sources of finance utilised by the Trust during its operations and other information related to financing activities of the Trust.

#### Structure

6.1 Cash flow information and balances

6.2 Commitments for expenditure

#### 6.1 Cash flow information and balances

Cash and cash equivalents, comprise cash on hand and cash at bank, deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding cheques yet to be presented by the Trust's suppliers and creditors.

	2018 \$	2017 \$
Cash at bank	38,278	7,827
Deposits at call*	1,360,218	1,264,047
Petty cash	500	500
<b>Balance as per cash flow statement</b>	<b>1,398,997</b>	<b>1,272,374</b>

\*Included in the cash balance is \$128,094 (2017:\$180,000) of the capital grant still to be spent.

6.1.1 Reconciliation of net result to net cash flow from operating activities	2018 \$	2017 \$
<b>Net result for the period</b>	<b>1,129,032</b>	<b>65,413</b>
<b>Non cash movements</b>		
Depreciation	238,616	236,240
Net (gain)/loss from disposal of property, plant and furniture	-	2,734
Reversal of building valuation decrement	(1,178,023)	-
<b>Movements in operating assets and liabilities</b>		
(Increase)/decrease in receivables	1,210	(16,181)
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in accruals	29,777	(7,268)
Increase/(decrease) in trust funds and deposits and unearned income	16,977	234
Increase/(decrease) in employee benefits provision	(39,251)	18,663
<b>Net cash flow from/ (used in) operating activities</b>	<b>198,336</b>	<b>299,835</b>

#### 6.2 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST.

##### 6.2.1 Total commitments payable

Nominal amounts	Less than 1 year \$	1-5 years \$	+5 years \$	Total \$
<b>2018</b>				
Capital expenditure commitments payable	-	-	-	-
<b>Total commitments (inclusive of GST)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less GST recoverable	-	-	-	-
<b>Total commitments (exclusive of GST)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2017</b>				
Capital expenditure commitments payable	49,683	-	-	49,683
<b>Total commitments (inclusive of GST)</b>	<b>49,683</b>	<b>-</b>	<b>-</b>	<b>49,683</b>
Less GST recoverable	4,517	-	-	4,517
<b>Total commitments (exclusive of GST)</b>	<b>45,166</b>	<b>-</b>	<b>-</b>	<b>45,166</b>

### Note 7 Risks, Contingencies and Valuation Judgements

#### Introduction

The Trust is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements.

This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature, or require a higher level of judgement to be applied, which for the Trust related mainly to fair value determination.

#### Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

#### 7.1 Financial Instruments specific disclosures

##### Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Categories of financial instruments

**Loans and receivables and cash** are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest method (and for assets, less any impairment).

The Trust recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)

**Financial liabilities at amortised cost** are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method.

The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables)

**Impairment of financial assets:** At the end of each reporting period, the Trust assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### 7.1.1 Financial Instruments: Categorisation

	Contractual financial assets-loans and receivables and cash \$	Contractual financial liabilities at amortised cost \$	Total \$
<b>2018</b>			
<b>Contractual financial assets</b>			
Cash and cash equivalents	1,398,997		1,398,997
<b>Receivables (a)</b>			
Trade and other receivables	22,603		22,603
<b>Total contractual financial assets</b>	<b>1,421,600</b>	<b>-</b>	<b>1,421,600</b>
<b>Contractual financial liabilities</b>			
<b>Payables (a)</b>			
Accruals		93,670	93,670
Trust funds and deposits		27,677	27,677
Unearned income		17,308	17,308
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>138,655</b>	<b>138,655</b>
<i>Note: (a) the total amounts disclosed here exclude statutory amounts (eg. GST input tax credit recoverable and taxes payable)</i>			
<b>2017</b>			
<b>Contractual financial assets</b>			
Cash and cash equivalents	1,272,374		1,272,374
<b>Receivables (a)</b>			
Trade and other receivables	23,813		23,813
<b>Total contractual financial assets</b>	<b>1,296,187</b>	<b>-</b>	<b>1,296,187</b>
<b>Contractual financial liabilities</b>			
<b>Payables (a)</b>			
Accruals		68,722	68,722
Trust funds and deposits		27,677	27,677
Unearned income		331	331
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>96,730</b>	<b>96,730</b>

*Note: (a) the total amounts disclosed here exclude statutory amounts (eg. GST input tax credit recoverable and taxes payable)*

### 7.1.2 Financial Instruments - Net holding gain (loss) on financial instruments by category

	2018 \$	2017 \$
<b>Contractual financial assets</b>		
Financial assets designated at fair value through profit and loss - interest revenue	6,216	8,800
<b>Total contractual financial assets</b>	<b>6,216</b>	<b>8,800</b>

*Note: Amounts disclosed in this table exclude holding gains and losses related to statutory financial assets and liabilities*

The net holding gains or losses disclosed above are determined for cash and cash equivalents and receivables, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income and minus any impairment recognised in the net result.

The Trust does not have other net holding gains (losses) on contractual financial assets and liabilities during the year.

### 7.1.3 Financial risk management objectives and policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 7.3 to the financial statements.

The Trust's main financial risks include credit risk, liquidity risk and interest rate risk. The Trust manages these financial risks in accordance with its financial risk management policy.

Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the Trust.

#### Financial instruments: Credit risk

Credit risk associated with the Trust's contractual financial assets is minimal because the entity's policy is to deal with banks with high credit ratings for its cash and cash equivalents.

Provision for impairment for contractual financial assets is recognised when there is objective evidence that the Trust will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments and debts are more than 90 days overdue.

There has been no material change to the Trust's credit risk profile in 2017-18.

#### Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Trust operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The Trust is exposed to liquidity risk mainly through the financial liabilities as disclosed in the face of the balance sheet.

The Trust manages its liquidity risk by maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations.

The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from the cash balance.

#### Financial Instruments: Market risk

The Trust's exposures to market risk are primarily through interest rate risk, and it does not have, or intend to have, exposure to foreign currency risk or other price risk.

The Trust's exposure to market risk is deemed insignificant based on prior periods' data and a current assessment of risk.

#### Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Trust does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has minimal exposure to cash flow interest rate risks through cash and cash equivalents that are at floating rate.

The Trust has concluded that cash and cash equivalents, as financial assets can be left at floating rate without necessarily exposing the Trust to significant bad risk.

The weighted average interest rate is 0.64% (2017 : 0.68%)

### 7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

#### Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

#### Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or
- present obligations that arise from past events but are not recognised because:

-it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or

-the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

There were no contingent assets or contingent liabilities at the reporting date.

### 7.3 Fair value determination

#### *Significant judgement: Fair value measurement of assets and liabilities*

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Trust.

This section sets out information on how the Trust determined fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- financial assets and liabilities through operating result; and
- land, buildings and plant and furniture

The Trust determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

#### Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as fair value hierarchy.

The levels are as follows:

- Level 1-quoted (unadjusted) market prices in active markets for identical assets and liabilities;
- Level 2-valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3-valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust in conjunction with the Valuer-General Victoria (VGV) monitors changes in the fair value of land and buildings through relevant data sources to determine whether revaluation is required.

#### How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:

-a reconciliation of the movements in fair values from the beginning of the year to the end; and

-details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer Note 7.3.1) and non-financial physical assets (refer to Note 7.3.2)

### 7.3.1 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1- the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2- the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3- the fair value is determined in accordance with generally accepted accounting pricing models based on discounted cash flow analysis using unobservable market inputs.

The Trust currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2017-18 reporting period.

These financial instruments include:

<i>Financial assets</i>	<i>Financial liabilities</i>
Cash and cash equivalents	Accruals
Trade and other receivables	Trust funds and deposits
	Unearned income

The fair value of the financial instruments approximates their carrying amounts as shown on the Balance Sheet.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### 7.3.2 Fair value determination: Non- financial physical assets

#### Fair value measurement hierarchy

2018	Carrying amount as at 30 June 2018 \$	Fair value measurement at end of reporting period using:		
		Level 1 (a) \$	Level 2 (a) \$	Level 3 (a) \$
<b>Land at fair value</b>				
Specialised land	13,340,000	-	-	13,340,000
<b>Total of land at fair value</b>	<b>13,340,000</b>	<b>-</b>	<b>-</b>	<b>13,340,000</b>
<b>Buildings at fair value</b>				
Specialised buildings	15,419,443	-	-	15,419,443
<b>Total of building at fair value</b>	<b>15,419,443</b>	<b>-</b>	<b>-</b>	<b>15,419,443</b>
<b>Building improvements at fair value</b>				
Building improvements	221,113	-	-	221,113
<b>Total of building improvements at fair value</b>	<b>221,113</b>	<b>-</b>	<b>-</b>	<b>221,113</b>
<b>Shilling wall monument at fair value</b>				
Shilling wall monument	329,414	-	-	329,414
<b>Total of shilling wall monument at fair value</b>	<b>329,414</b>	<b>-</b>	<b>-</b>	<b>329,414</b>
<b>Plant and furniture at fair value</b>				
Plant and furniture at fair value	395,094	-	-	395,094
<b>Total of plant and furniture at fair value</b>	<b>395,094</b>	<b>-</b>	<b>-</b>	<b>395,094</b>
	<b>29,705,064</b>	<b>-</b>	<b>-</b>	<b>29,705,064</b>

Notes: (a) Classified in accordance with the fair value hierarchy

2017	Carrying amount as at 30 June 2017	Fair value measurement at end of reporting period using:		
		Level 1 (a)	Level 2 (a)	Level 3 (a)
<b>Land at fair value</b>				
Specialised land	7,581,600	-	-	7,581,600
<b>Total of land at fair value</b>	<b>7,581,600</b>	<b>-</b>	<b>-</b>	<b>7,581,600</b>
<b>Buildings at fair value</b>				
Specialised buildings	13,638,200	-	-	13,638,200
<b>Total of building at fair value</b>	<b>13,638,200</b>	<b>-</b>	<b>-</b>	<b>13,638,200</b>
<b>Building improvements at fair value</b>				
Building improvements	627,218	-	-	627,218
<b>Total of building improvements at fair value</b>	<b>627,218</b>	<b>-</b>	<b>-</b>	<b>627,218</b>
<b>Shilling wall monument at fair value</b>				
Shilling wall monument	334,305	-	-	334,305
<b>Total of shilling wall monument at fair value</b>	<b>334,305</b>	<b>-</b>	<b>-</b>	<b>334,305</b>
<b>Plant and furniture at fair value</b>				
Plant and furniture at fair value	311,170	-	-	311,170
<b>Total of plant and furniture at fair value</b>	<b>311,170</b>	<b>-</b>	<b>-</b>	<b>311,170</b>
	<b>22,492,493</b>	<b>-</b>	<b>-</b>	<b>22,492,493</b>

Notes: (a) Classified in accordance with the fair value hierarchy

There have been no transfers between levels during the period.

### Specialised land and specialised buildings

The market approach is used for specialised land and specialised buildings, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For the Trust, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation. As depreciation adjustments are considered as significant and unobservable inputs in nature, specialised buildings are classified as Level 3 for fair value measurements.

An independent valuation of the Trust land was performed by Matheson Stephen on behalf of the Valuer-General Victoria. The valuation was performed using the market approach adjusted for CSO and Heritage.

The effective date of the valuation is 30 June 2018.

The valuation resulted in an increase in the value of the land.

A management valuation of the buildings was performed for the year ended 30 June 2018. The valuation was based on the Valuer General Victoria building indices in accordance with FRD103F Non Financial Physical Assets.

A management valuation of the buildings was performed for the year ended 30 June 2018 which resulted in an increase to the value of the building.

### Shilling wall monument

Shilling wall monument is held at fair value. When Shilling wall monument is specialised in use, such that it is rarely sold other than as part of a going concern, the current replacement cost is used to estimate the fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that current replacement cost will be materially different from the existing carrying value.

### Building Improvements

Building improvements is held at fair value. When building improvements is specialised in use, such that it is rarely sold other than as part of a going concern, the current replacement cost is used to estimate fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that current replacement cost will be materially different from the existing carrying value.

### Plant and Furniture

Plant and furniture is held at fair value. When plant and furniture is specialised in use, such that it is rarely sold other than as part of a going concern, the current replacement cost is used to estimate the fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that current replacement cost will be materially different from the existing carrying value.

There were no changes in valuation techniques throughout the period to 30 June 2018.

For all assets measured at fair value, the current use is considered the highest and best use.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### Reconciliation of Level 3 fair value movements

	Specialised Land	Specialised Buildings	Building Improvements	Shilling Wall monument	Plant and furniture
<b>2018</b>					
Opening balance	7,581,600	13,638,200	627,218	334,305	311,171
Purchases (sales)	-	-	614	-	20,009
Transfers in (out) of Level 3	-	-	-	-	-
Transfers in (out) of capital works	-	-	676	-	131,597
Reclassification	-	381,950	(381,950)	-	-
<b>Gains or losses recognised in net result</b>					
-Depreciation	-	(140,600)	(25,444)	(4,891)	(67,681)
-Disposals	-	-	-	-	-
-Impairment loss	-	-	-	-	-
-Reversal of building valuation decrement	-	1,178,023	-	-	-
<b>Subtotal</b>	<b>7,581,600</b>	<b>15,057,573</b>	<b>221,114</b>	<b>329,414</b>	<b>395,096</b>
Items recognised in other economic flows - other comprehensive income -Physical Asset Revaluation	5,758,400	361,870	-	-	-
<b>Subtotal</b>	<b>5,758,400</b>	<b>361,870</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>13,340,000</b>	<b>15,419,443</b>	<b>221,114</b>	<b>329,414</b>	<b>395,096</b>
<b>Unrealised gains/(losses) on non-financial assets</b>					
<b>2017</b>					
Opening balance	6,686,550	13,778,800	79,799	339,195	231,939
Purchases (sales)	-	-	-	-	10,909
Transfers in (out) of Level 3	-	-	-	-	-
Transfers in (out) of capital works	-	-	582,715	-	126,511
<b>Gains or losses recognised in net result</b>					
-Depreciation	-	(140,600)	(35,296)	(4,890)	(55,454)
-Disposals	-	-	-	-	(2,734)
-Impairment loss	-	-	-	-	-
<b>Subtotal</b>	<b>6,686,550</b>	<b>13,638,200</b>	<b>627,218</b>	<b>334,305</b>	<b>311,171</b>
Items recognised in other economic flows- other comprehensive income -Physical Asset Revaluation	895,050	-	-	-	-
<b>Subtotal</b>	<b>895,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>7,581,600</b>	<b>13,638,200</b>	<b>627,218</b>	<b>334,305</b>	<b>311,171</b>
<b>Unrealised gains/(losses) on non-financial assets</b>					

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

### Description of significant unobservable inputs to Level 3 valuations

2018 and 2017	Valuation technique	Significant unobservable inputs (i)	Range (weighted average) (i)	Sensitivity of fair value measurement to changes in significant unobservable inputs
<b>Specialised land</b>				
210 Lonsdale Street Melbourne	Market approach	Community Service Obligation (CSO) adjustment	20% (ii)	A significant increase or decrease in the CSO adjustment would result in a significantly lower or (higher) fair value.
		Heritage adjustment	30% (ii)	A significant increase or decrease in the heritage adjustment would result in a significantly lower or (higher) fair value.
<b>Specialised buildings</b>				
210 Lonsdale Street Melbourne	Current replacement cost	Direct cost per square metre	\$250-\$25,000/m (i)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly lower or (higher) fair value.
		Useful life of specialised building		
		Heritage adjustment		
<b>Building improvements at fair value</b>				
Building Improvements	Current replacement cost	Useful life of building improvements Cost per unit	10 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly lower or (higher) fair value.
<b>Shilling wall monument at fair value</b>				
Shilling wall monument	Current replacement cost	Useful life of shilling wall Cost per unit	40-100 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly lower or (higher) valuation.
<b>Plant and furniture at fair value</b>				
Plant and furniture	Current replacement cost	Useful life of Plant and furniture Cost per unit	3-15 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly lower or (higher) valuation.

Note:

(i) Illustrations of the valuation techniques, significant unobservable inputs and the related quantitative range of those inputs are indicative and should not be directly used without consultation with the Trust's independent valuer.

(ii) CSO adjustment of 20% and a heritage adjustment of 30% were applied to reduce the market approach value for the Trust's specialised land.

Significant unobservable inputs have remained unchanged since June 2017.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

### Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

#### Structure

- 8.1 Other economic flows included in net result
- 8.2 Reserves
- 8.3 Responsible persons
- 8.4 Remuneration of executives
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Australian Accounting Standards issued that are not yet effective
- 8.9 Style conventions

#### Note 8.1 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates; and
- gains and losses from disposals of non financial assets; and
- revaluations and impairments of non financial physical and intangible assets

	2018 \$	2017 \$
<b>Net gain/(loss) on non-financial assets</b>		
Net gain on disposal of property, plant and furniture	-	(2,734)
Reversal of building valuation decrement	1,178,023	-
<b>Total net gain/(loss) on non-financial assets</b>	<b>1,178,023</b>	<b>(2,734)</b>
<b>Other gains/(losses) from other economic flows</b>		
Net gain/(loss) arising from revaluation of long service leave liability (a)	2	(221)
<b>Total other gains/(losses) from other economic flows.</b>	<b>2</b>	<b>(221)</b>

Notes: (a) Revaluation gain/(loss) due to the changes in the bond rates.

#### Note 8.2 Reserves

<b>Physical Asset revaluation surplus</b>		
Balance at beginning of financial year	21,962,697	21,067,647
Revaluation increment/(decrement)	6,120,270	895,050
<b>Balance at end of financial year</b>	<b>28,082,967</b>	<b>21,962,697</b>
<b>General surplus</b>		
Balance at beginning of financial year	317,467	317,467
<b>Balance at end of financial year</b>	<b>317,467</b>	<b>317,467</b>
<b>Net change in reserves</b>	<b>28,400,434</b>	<b>22,280,164</b>

The Trust created a general surplus in 2009, with an initial allocation of \$25,000, to provide for expenditures that cannot be met from normal income sources.

## NOTES TO THE FINANCIAL STATEMENTS — FOR THE YEAR ENDED 30 JUNE 2018

### Note 8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994 (FMA)*, the following disclosures are made regarding responsible persons for the reporting period.

#### Names

The persons who held position of Minister and Accountable Officer in the Queen Victoria Women's Centre Trust were as follows:

Minister for Women	The Hon Fiona Richardson	1 July 2017	to	22 August 2017
Minister for Health (Acting Minister for Women)	The Hon Jill Hennessy MP	23 August 2017	to	12 September 2017
Minister for Women	The Hon Natalie Hutchins MP	13 September 2017	to	30 June 2018
Chief Executive Officer	Vivia Hickman	1 July 2017	to	9 February 2018
Acting Chief Executive Officer	Michelle Walsh	12 February 2018	to	30 June 2018
Trust members	Van Badham	1 July 2017	to	30 June 2018
	Josie Rizza	1 July 2017	to	30 June 2018
	Kelly Johnston	15 May 2018	to	30 June 2018
	Tiziana Pittui	1 July 2017	to	2 February 2018
	Marion Lau OAM JP	1 July 2017	to	30 June 2018
	Judith Troeth AM *	1 July 2017	to	30 June 2018
	Michelle Plane	1 July 2017	to	30 June 2018
	Tracy Williams	1 July 2017	to	30 June 2018
	Constantina Dertimanis	1 July 2017	to	30 June 2018
	Jenna Davey-Burns	1 July 2017	to	30 June 2018
	Meghan Hopper	15 May 2018	to	30 June 2018
	Merrin Mason	15 May 2018	to	30 June 2018

\*Judith Troeth AM is holding the Chair position at Austin Health.  
Judith has resigned from the Trust effective 30 June 2018.

### Remuneration

Remunerations received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range \$170,000 to \$180,000 (2017: \$160,000 to \$170,000)

### Note 8.4 Remuneration of Executives

The Trust did not employ other Executives in 2018 apart from the Chief Executive Officer. The CEO remuneration is included in Note 8.5

### Note 8.5 Related parties

The Queen Victoria Women's Centre Trust was established under the *Queen Victoria Women's Centre Act 1994* and operates as a single entity. Related parties of the Trust include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- the Minister for Women and her close family members

All related party transactions have been entered into on an arm's length basis.

#### Significant transactions with government-related entities

The Trust received funding from the State Government \$339,352 (2017: \$531,075)

During the year the Trust had no government related entity transactions other than the above funding.

**Key management personnel** of the Trust includes Hon, Natalie Hutchins MP, the Hon, Jill Hennessy MP, the Hon, Fiona Richardson, the Trust members and Chief Executive Officer.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories.

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

**Termination benefits** include termination of employment benefits, such as severance packages.

#### Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives.

The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Department of Parliamentary Services' Financial Report.

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Short-term employee benefits	202,240	190,949
Post employment benefits	16,764	15,986
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total remuneration (a)</b>	<b>219,004</b>	<b>206,935</b>

### Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. Stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with the State Government, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

Outside of normal citizen type transactions, there were no related party transactions that involved key management personnel, their close family members and their personal business interests for the Trust.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

### Note 8.6 Remuneration of auditors

	2018 \$	2017 \$
Victorian Auditor-General's Office - Audit of the financial statements	14,300	14,000

### Note 8.7 Subsequent Events

The policy in connection with recognising subsequent events, that are, for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as follows:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date; and/or
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.

There has been no event after reporting date that requires disclosure.

### Note 8.8 Australian Accounting Standards issued that are not yet effective

Certain new and revised new accounting standards have been published but are not effective for the 2017-18 reporting period that includes:

AASB 9 *Financial Instruments* will apply to annual reporting periods beginning on or after 1 January 2018. While there is no significant impact arising from AASB 9, there will be a change to the way financial instruments are disclosed.

AASB 15 *Revenue from Contracts with Customers* will apply to annual reporting periods beginning on or after 1 January 2018. AASB 2016-17 *Amendments to Australian Accounting Standards - Deferral of AASB 15 for Not-for-Profit Entities* defers mandatory effective date of AASB 15 for not-for-profit entities from 1 January 2018 to 1 January 2019. This standard requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or services to a customer. The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements.

AASB 16 *Leases* is operative for reporting periods beginning from 1 January 2019. The key changes introduced by AASB 16 include the recognition of most operating leases on the balance sheet. The Trust is reviewing its existing policy to assess the potential impacts arising from AASB 16.

AASB 1058 *Income of Not-for-Profit Entities* will apply to annual reporting periods beginning on or after 1 January 2019 and requires an entity to defer the income recognition of capital grants for construction of assets. The changes in revenue recognition requirements in AASB 1058 may result in changes to the timing and amount of revenue recorded in the financial statements.

Several other amending standards and AASB interpretations have been issued that apply for future reporting periods, but are considered to have limited impact on the Trust's reporting.

There is no intention to early adopt the above accounting standards.

### Note 8.9 Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding.

## ACKNOWLEDGMENTS

---

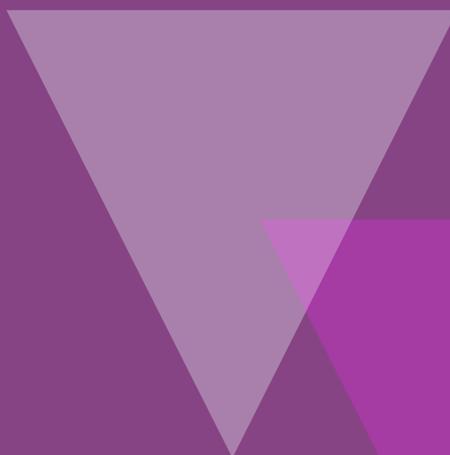
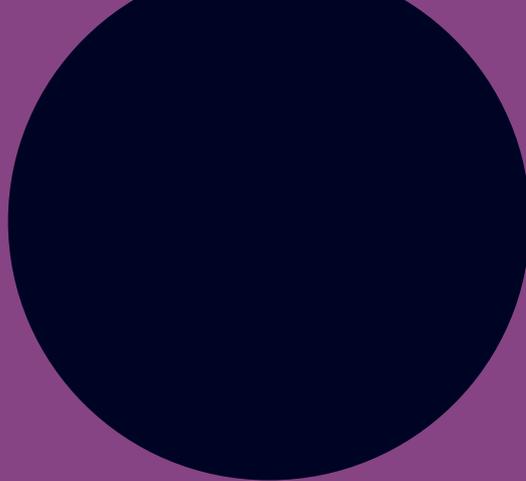
The Queen Victoria Women's Centre gratefully acknowledges the support of the following:

### Grants and sponsorships

- Victorian Government
- City of Melbourne

### Supporters

- Amy Gray
- Arnold Bloch Leibler
- Fiduciary Communications
- Klik Café
- Stella Prize
- Trybooking
- Melbourne Writers Festival



**QUEEN VICTORIA  
WOMEN'S CENTRE TRUST**

GROUND FLOOR, 210 LONSDALE STREET  
MELBOURNE VIC 3000

ABN : 61 006 499 231



Queen Victoria  
Women's Centre  
*for women. by women.*

