

**QUEEN VICTORIA
WOMEN'S CENTRE
ANNUAL REPORT
2022/23**



QUEEN
WOMEN'S
CENTRE
VICTORIA

THE QUEEN VICTORIA WOMEN'S CENTRE SITS ON THE LANDS OF THE WURUNDJERI AND BOONWURRUNG PEOPLES OF THE KULIN NATION. WE ACKNOWLEDGE THAT SOVEREIGNTY HAS NEVER BEEN CEDED AND PAY OUR RESPECTS TO ELDERS PAST AND PRESENT, AND EXTEND THIS RESPECT TO OTHER ABORIGINAL AND TORRES STRAIT ISLANDER AUSTRALIANS.

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RESPONSIBLE BODY'S DECLARATION

Dear Minister

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 June 2023.



JENNIFER KANIS
Chair
Queen Victoria Women's Centre Trust

QVWC IN NUMBERS

 **15,000** SOCIAL MEDIA FOLLOWERS

 **91,265** VISITORS ONLINE

\$429,035 SOCIAL PROCUREMENT SPEND

 **\$2.520 MILLION** TURNOVER

 **29** PROGRAMMED EVENTS

 **1 SHOP** PAID \$232K TO 213 MAKERS AND AUTHORS

 **375+** ARTISTS, MAKERS & PERFORMERS

 **10** ORGANISATIONAL COLLABORATIONS

 **9** TENANT ORGANISATIONS

 **18,000** VISITORS IN PERSON



CHAIR'S REPORT



It gives me great pleasure to present the 2022-23 Annual Report in my role as Chair of the QVWC Trust. The past 12 months has seen the Centre re-emerge from the pandemic, open our freshly renovated spaces, and welcome the women of Victoria back to our iconic home.

Launching the Creative Resilience sculpture, which now stands proudly in the courtyard of the QVWC building facing Lonsdale Street, was without a doubt a highlight and I was honoured to be part of these celebrations. Ngardang Girri Kalat Mimini, a collective of six Aboriginal women based in regional Victoria, were commissioned to develop the work which honours the strength and creativity of Aboriginal women in our region. The sculpture was one of several public art works installed across Victoria acknowledging women, funded through the Women's Public Art program. I would like to thank Regional Arts Victoria and the Minister for Women for spearheading this important initiative and supporting our project. The installation is a significant moment in our story as we build stronger connections with Indigenous Victorians and decolonize our spaces.

Looking after our beautiful heritage listed building is a core responsibility of the Trust and in 2022-23, we continued to implement the Victorian Government funded Capital Works program. I would like to thank our valued tenants and visitors to the Centre for enduring any disruption caused by these works. We can now enjoy a completely refurbished *Wayi Djerring*, our largest venue hire space on Level 4, complete with new audio-visual equipment, furniture, air-conditioning and carpet. Refurbished kitchens and bathrooms, expanded CCTV, and freshly painted hallways throughout the building and stairwell have provided a welcome uplift to the Centre, improving the experience for visitors and our tenants.

We have come to the end of our current strategic plan and as we reflect on the achievements of the past five years, we will also be turning our minds to our aspirations for the next five years. Our current strategic plan has a vision for the QVWC to be an iconic destination and women's centre without walls, to enable, recognise and support the well-being and human rights of women from all walks of life by creating and sharing creative experiences of many kinds. This vision has served us well, despite the challenges of the pandemic, and delivered many wonderful experiences for the women of Victoria and spawned many creative initiatives. We hosted 12 exhibitions in the *Birnbeal* gallery space in 2022-23.

The Trust has come together on two occasions in 2022 and 2023 to reflect on the achievements of the current strategic plan and consider the range of opportunities open to us as we form a new strategic vision that ensures we stay vital and relevant to all Victorian women.

In 2022-23 we welcomed Amy Hudson and Angela Skandarajah to our Trust and farewellled Marion Lau OAM JP and Florence Mauwa. I would like to thank our committed and hardworking Trust members for their energy and involvement throughout the year, particularly those Trust Members who serve on our sub-committees. On behalf of the Trust, I thank Meghan Hopper for chairing the Finance, Audit, Risk and governance (FARG) Committee and Merrin Mason for chairing the Policy Committee. I would also like to thank Kathryn Brown for agreeing to serve as an external member of the FARG Committee.

I sincerely thank the Minister for Women, the Hon. Natalie Hutchins, and the team in the Office for Women, for their continued advocacy and interest in the Centre and the work that we do to support gender equality.

Finally, I would like to acknowledge and thank Jo Porter, the Centre's CEO since 2019 who finished her tenure in October 2022. Jo courageously steered the Centre through the pandemic, keeping projects moving forward, and importantly motivating and supporting the small and dedicated team at the QVWC. Jo brought colour and movement to the Centre, overseeing a total rebrand, establishing the QVWC Shop, building exciting new partnerships, and re-engaging Indigenous communities and establishing our Reconciliation Action Plan. I thank Jo for her vision and tireless support for the QVWC. I would also like to thank Angela Bell for acting as interim CEO until the appointment of our new CEO.

In March it was my pleasure to announce the appointment of Keryn Negri as the Centre's new CEO. On behalf of the Trust, we are looking forward to working with Keryn as we embark on the next chapter for the Centre.

JENNIFER KANIS
Chair
Queen Victoria Women's Centre Trust

CEO'S REPORT



It is a great privilege to be appointed as the new CEO of the QVWC. Starting in my new role in late March 2023 turned out to be perfect timing as it coincided with the QVWC's participation in the Melbourne Comedy Festival. I was delighted to find my leadership role involved supporting women and gender diverse comedians strut their stuff in a safe space. It felt wonderful to laugh out loud as these highly talented comedians shared their very funny, and at times deeply personal, stories. It also felt wonderful to be a part of one of Melbourne's much-loved festivals and for the Centre to be open and alive in the evenings. The QVWC certainly has an important role to play in the ongoing revitalization of the CBD post-COVID.

As the incoming CEO, I would like to sincerely thank the previous CEO, Jo Porter, for leaving the Centre in such a strong position. The Centre's governance and financial management is of a high standard and is closely monitored by the QVWC Trust and through the monthly Finance, Risk and Governance Committee meetings. Jo is also largely responsible for spearheading the Creative Resilience project, a unique and lasting artwork that would not have happened without Jo's unlimited energy and vision.

In 2022-23, we ended the Financial Year with a surplus of \$361,416. This was largely driven by the Capital Works Grant and the timing of recognising payments against this grant. We have delivered key initiatives, including the roll-out of the final year of the Victorian Government funded Capital Works program. Not only is the Centre's management in good condition, but the Government's Capital Works Grant has improved the condition of the building. I am delighted to have such a solid base from which to build the Centre's next five-year strategic plan.

Commencing in a new organisation always involves a steep learning curve. In my short time at the Centre, I am very grateful to Trust members, the interim CEO, Angela Bell, and the QVWC team for making me feel so welcome and for patiently showing me the ropes. A change in leadership invariably causes some disruption, but our small team has managed the 'changing of guard' well. We may be a small team, but we are also impactful. Collectively, we are committed to pursuing gender equality and social justice outcomes for all women, girls, and gender diverse people, and it's our shared vision, values and passion that underpins our success.

I would also like to thank the team in the Office for Women for their guidance and support and look forward to building an even stronger connection as we work to support the Government's Gender Equality strategy.

KERYN NEGRI
Chief Executive Officer
Queen Victoria Women's Centre

YEAR IN REVIEW

FOUR INTERRELATED THEMES INFORM THE QUEEN VICTORIA WOMEN'S CENTRE TRUST'S ANNUAL ACTIVITIES:

1. CREATE, CO-CREATE, PARTNER & COLLABORATE TO PRESENT CULTURAL EXPERIENCES WHICH NURTURE THE NETWORK EFFECT

JULY 2022

Exhibition – Allyship, A Verb Not A Noun, interviews by Jessamy Gleeson

Marking both Reconciliation Week and NAIDOC 2022, author and academic Jessamy Gleeson interviewed Kait James (Wadawurrung), Aunty Jenny Murray-Jones (Yorta Yorta and Baraparapa), Aunty Fay Muir (Boon Wurrung and Wamba Wamba) and Mandy Nicholson (Wurundjeri, Dja Dja Wurrung and Ngurai Illim Wurrung). The conversations focus on 'allyship' and the unequal labour burden on First Nations people explaining connections to their backgrounds and stories.

Exhibition – Inspiration is Everywhere by Emily Viski

Emily Viski's work provided some bright fun and colour during the colder month of July. Her colourful work was inspired by everyday things like her bed sheets or favourite TV show.

Bits and Pieces Comedy

A monthly comedy night for women, non-binary and other underrepresented comedians in a safe space.

Community Programs – Melbourne Recital Centre

Chaldean Women's Association attended Paranorama Brasil concert.

AUGUST 2022

Exhibition – Home Truths

Home Truths was an interview and illustration project that explores the meaning of 'home' from the perspectives of different women over 70 and under 25. We held an exhibition during August and invited the artists and the interviewees to the opening.

Community Programs – Melbourne Recital Centre

AVA Women's Group attended Mostly Mozart lunch time concert and Iraqi Women Forum attended the Suingue Brazuca concert.



Creative Resilience Turning the Sod, L-R Shenna Watt MP, Glenda Nicholls, Annie Brigdale and Lorraine Brigdale photo: Laura May Grogan

SEPTEMBER 2022

Exhibition – Amal

A group exhibition from the Zenobia Women's Association whose work represented hope in relation to their home country. All artists were of Syrian heritage and former refugees.

Conversation Salon – I Am Woman

Hana Assafiri OAM and QVWC presented an evening of conversations. Antionette Braybrook, Zaynab Farah and Mama Alto shared thought-provoking ideas impacting contemporary 'women', performance and conversations with a banquet of food from Moroccan Soup Kitchen.

Community Programs – Healing Session

Iraqi Women Forum attended a cultural engagement workshop by First Nations educator, Jem Stone.

Community Programs – Melbourne Recital Centre

Assyrian Roxburgh Park group attended Consort of Melbourne – I Heart Artemis concert.

Exhibition – 42 days 42 boats 42 installations by Beatrice Magalotti

A collection of works in response to COVID-19 Stage 4 lockdowns in Melbourne.

OCTOBER 2022

Community Programs – Melbourne Recital Centre

AIMES Australia attended Anja and Ziatna concert.

Creative Resilience – Turning of the Sod

QVWC commissioned public artwork created by Ngardang Girri Kalat Mimini (NGKM), a collective of First Nations artists was shared to the public with a turning of the sod launch.

Melbourne Fringe Festival

QVWC programmed 6 shows across 2 weeks platforming female comedians and theatre-makers exploring feminist themes: Lisa Sharpe (Drown 'em out), Sophie McCrae (A few things that happened on the way to now), Margot Morales (In the likely event of forever), Megan Scolyer-Gray (Teeth and Tonic), Rebecca Perich (In the house of the sun) and Shani Weiss.

Exhibition – Unuseful and Gentle Arts by Simone and Janet Alesich

Unuseful challenged the domestic and useful nature of knitting machines with the deliberate production of 'unuseful' garments which cannot be worn, and which celebrated the mistakes and sabotage of the artist as artefacts of beauty. Gentle Arts pushed the limits of what can be achieved through traditional floristry using techniques and creating bold, larger than life sculptures.

NOVEMBER 2022

Community Programs – Melbourne Recital Centre

Aghan Women's Association attended Mostly Mozart lunch time concert.

Cloudland by Chi-uh Star

Cloudland was the ultimate immersive journey through the clouds. Visitors were encouraged to escape and flood their senses with this intimate, stunning light and sound installation.

Exhibition – QVWC Women* Now

An open salon exhibition – Women* Now theme reflects the current moment. It's a call to a feminist future, and for women* to hold space, be seen, heard and valued equally. Artists were encouraged to interpret this theme any way they liked. Women* Now included a workshop by Dani M Designs, graffiti your own pot or plate along with an Opening Launch.

16 Days of Activism

As part of the 16 Days of Activism campaign QVWC interviewed change makers including Jenny Davidson, CEO, Council Single Mothers and their Children, Jennifer Kanis, Chair, QVWC Trust, Karen Fletcher, Executive Director, Flat Out and Tania Farha, CEO, Safe and Equal.

DECEMBER 2022

Book Launch – Once Upon A Lullaby by Mia Mala McDonald

Once Upon A Lullaby book launch, Mia Mala McDonald's self published book profiling rainbow families across Australia.



JANUARY 2023

Exhibition – LGBTQIA+ artists Juliet Collins, Amber Barry and Sunny Arfarsia

A group exhibition by queer artists as part of Midsumma Festival.

FEBRUARY 2023

Tenant Welcome Event

A celebration and welcome to tenant organisations to bring in the year.

MARCH 2023

International Women's Day – Banner Workshops

In celebration of International Women's Day, Karen Pickering facilitated conversations and a banner making workshop.

M/Other partnership with The Wheeler Centre

We partnered with The Wheeler Centre, to cross promote their inaugural M/Other event and QVWC SHOP 3rd Birthday celebration's which happened across the same weekend.

Exhibition – Difficult Woman? by Jade Lees-Pavey

A collection of mixed media prints, drawings and assemblages.

APRIL 2023

Melbourne International Comedy Festival

QVWC programmed 10 shows across 4 weeks platforming female and non-binary comedians exploring feminist themes: Australian South Asian Centre (Brown Women Comedy), Cathy Hunt (Ms Beigh Brown Goes Beyond), Courtney Dawson and Becky Umbers (Courtney and Becky Do Business), Courtney Crisfield (Cult Classic), Gemma Caruana (Underwire), Han Arbuthnott (How To Shave), Kimmie Lovegrove (Yarnz), Lauren Edwards (Everything Is A Lie) and Sharyn Booth (Boothylicious).

Exhibition – Being Among Trees by Libby Byrne

A new body of work from several years of trees that surround and companion the artist every day.

Above
International Women's Day Banner workshop
participants photo: Bree Dunbar

Opposite top to bottom
Creative Resilience launch, L-R: Janet Bromley,
Glenda Nicholls, Trina Oogjes-Dalton, Natalie
Hutchins MP, Georgia Macguire, Annie Brigdale
and Lorraine Brigdale. Photo: Bree Dunbar

I Am Woman event, Antoinette Braybrook photo:
Bri Hammond



MAY 2023

Exhibition – Gaanbona (Bright and Happy) by Aimee McCartney

Luruk-In presented a colourful and bold body of work. In her first solo exhibition Aimee explored ancestral ties and memories of country in dynamic colour, intricate patterns and bold designs invoking a feeling of joy and positivity as part of Yirramboi Festival.

Creative Resilience Launch

QVWC alongside the Ngardang Girri Kalat Mimini (NGKM) artists and Minister Hutchins MP launched Creative Resilience on 6 May 2023. Funded by the Victorian Government as part of the Victorian Women's Public Art Program (VWPA), Creative Resilience commemorates and celebrates stories of Aboriginal women from South-Eastern Australia who have supported and nurtured families and communities through culture for over tens of thousands of years. The forearm and basket was designed by First Nations collective Ngardang Girri Kalat Mimini (NGKM).

Exhibition – Picturing My Strengths by Women and Mentoring

A visual representation of the WAM mentoring program, works created by mentors and participants showing how the program breaks down barriers and the stigma of mentoring women who have legal system involvement. The exhibition celebrated the mentoring relationships and acknowledged the role volunteer mentors have played in support women.

JUNE 2023

Birnbeal and Wayi Djerring spaces closed for refurbishment as part of the Capital Works program.

2. HARNESS OUR CHANNELS TO DELIVER & COMMUNICATE PROGRAMMING & FURTHER REFLECT OUR VISION, PURPOSE AND VALUES

	2022-23 ACTUAL	2022-23 GOAL	2021-22
WEBSITE VISITS			
QVWC WEBSITE	33,000	31,000	28,000
SHOP WEBSITE	66,616	40,000	43,223
SOCIAL MEDIA			
• FACEBOOK QVWC & QVWC SHOP	4,961	4,250	4,471
• INSTAGRAM QVWC & QVWC SHOP	11,400	10,000	9,158
• EDM LIST	5,600	6,000	4,608

The Centre continued to deliver on strategic communication targets throughout 2022-2023.

The Centre lives its values through QVWC SHOP, activities on social media, a monthly e-news and a report to stakeholders which addresses social impact. The Centre's monthly EDM is sent to approximately 5,600 recipients.

We profiled various inspiring women (cis, trans) and non-binary people through our Community Interview series, which includes interviews and photography used across website, EDM and social channels.

Communications worked closely with the Office for Women in early 2022 to launch Creative Resilience and supported their media strategy. We had featured stories which included Chanel 9 News, ABC Local & Regional radio, Bendigo Advertiser and 3CR Radio.

Communications supports programming, venue hire, exhibition space and the QVWC SHOP with visually engaging promotional assets used across all of our comms platforms.

3. STABILISE, INCREASE & DIVERSIFY INCOME FOR FINANCIAL RECOVERY & ONGOING VIABILITY

TENANCY	100% occupancy
VENUE HIRE (PUBLIC SPACES)	Over 300 delivered events
QVWC SHOP	128,000 visitors

In a post-COVID world, our public venue hire saw an increase in bookings for meetings, conferences, launches, panel discussions and celebrations. The Centre hosted over 300 events over the last 12 months across 4 venues: Birnbeal, Wadjil, Wayi Djerring and Millarri Murnmut. Increased bookings have meant expanding our dedicated team of venue casual staff to support venue clients.

QVWC has continued to provide affordable discounted venue space for small and grass roots organisations. In 2023 we were able to complete a number of important upgrades to support our venue spaces including new audiovisual, video conferencing equipment, HVAC systems, blinds and furniture.

The QVWC SHOP is now in the third year of trade and is an established CBD destination for supporting local women (cis., trans) and non-binary entrepreneurs and for ethical gift giving. The shop vision has been realised to create a unique, welcoming and inclusive environment where customers can discover products made by more than 150 diverse artists, designers, authors and makers, while shopping their values and connecting with the people and stories behind the products.

QVWC SHOP has welcomed many returning customers into our feminist maker's store here at the Centre, as well as tourists from far and wide. While QVWC SHOP's core trade is in visitors to our bricks and mortar store, the team continue to expand the shop's online presence through active social media engagement and key promotional campaigns.

One of the QVWC SHOP achievements was the curation of our Women* Now group exhibition at the end of 2022, which brought together over 50 women (cis, trans) and non-binary artists to exhibit works reflecting on the theme 'Women* Now'. Alongside the exhibition we also collaborated with 12 visual artists to create our annual calendar based on the same theme.

QVWC SHOP continues to provide opportunities to engage with the centre and build community with our diverse mix of makers and customers.

The Queen Victoria Women's Centre is home to a range of tenant organisations that offer services, facilities and information primarily to people who identify as women. Although each organisation is independently run, there is a strong sense of community at the Centre and, whether organisations have been here over 20 years or two months, they often work in collaboration on various projects and programs.

Our current resident organisations are:

Counterpart
CASA House
Emily's List
Futureology
Flat Out
GUCK
Overian Cancer Australia
Council of Single Mothers and Their Children
Women and Mentoring



4. WORK TOWARDS THE CENTRE'S DEVELOPMENT AS A STATE-OF-THE-ART WOMEN'S CENTRE: FACILITIES, MANAGEMENT & MORE

TOTAL VISITOR NUMBERS	18,000
FREE & VERY LOW COST USERS	17 organisations
OTHER USERS	76 organisations

The QVWC building, including the cast iron and bluestone palisade fence, are included on the Victorian Heritage Register. The building, built in 1910, is an iconic Melbourne landmark. It is a core responsibility of the QVWC Trust to maintain the building, including its heritage value, and ensure our facilities meet the needs of all those who visit and use the Centre.

The implementation of the Victorian Government funded capital works program has been a major focus for the Centre in 2022-23, enabling us to address critical building works, provide much needed upgrades to our amenities, and ensure we meet our heritage obligations.

Key achievements of the capital works program include:

- A complete refurbishment of Wayi Djerring, our beautiful venue hire space on Level 4. Works include the installation of new audio-visual equipment, furniture, air-conditioning and carpet.
- Full kitchen replacements on Levels 1 and 2, providing new amenities for our tenants leasing spaces on these floors.
- The installation of modern bathrooms throughout the building, making them more accessible and improving the visitor experience.

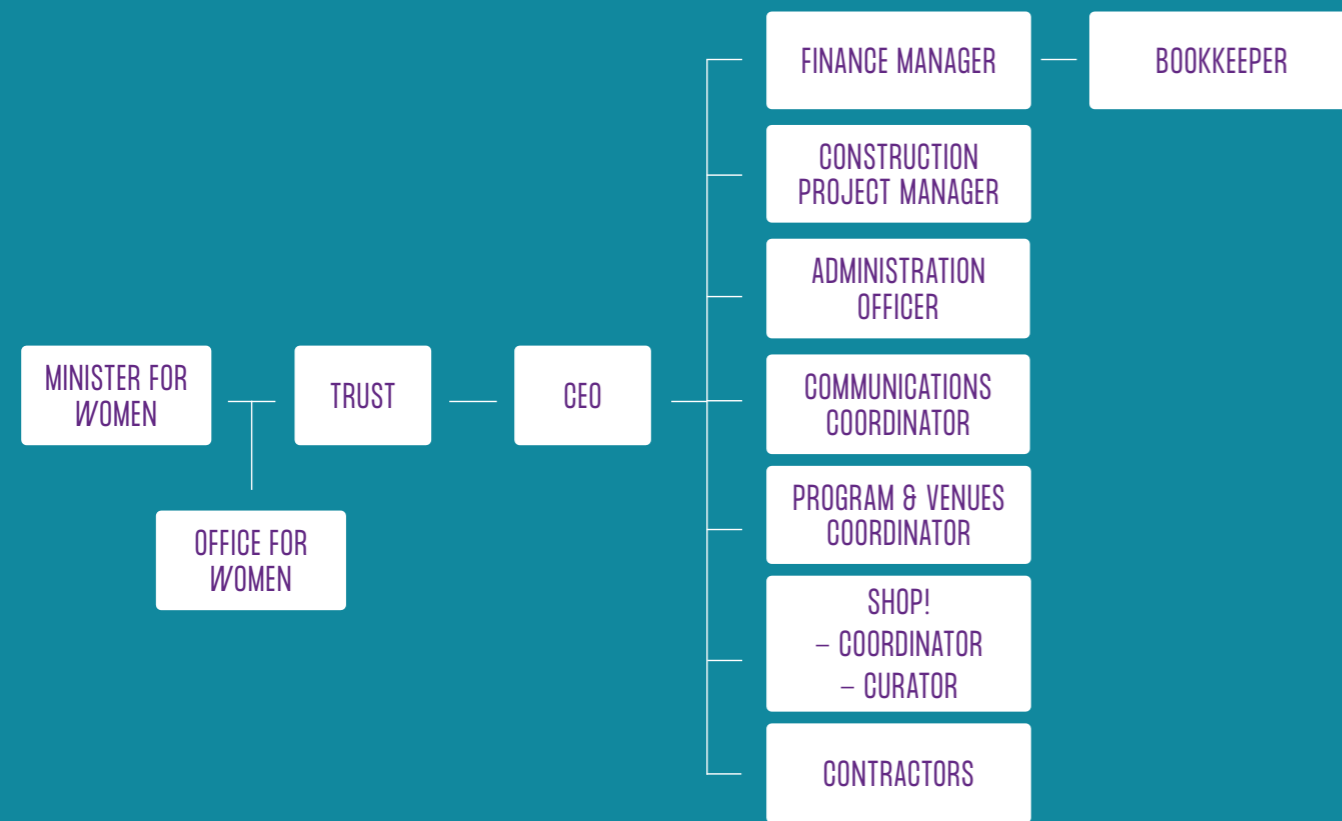
- Freshly painted hallways throughout the building and stairwell, making the Centre lighter and brighter.
- The installation of digital wayfinding screens on the Ground Floor improving navigation throughout the building for visitors.
- Expanded CCTV coverage providing greater security.
- Significant roofing repairs and corrosion protection works, including the replacement of the balcony roof on the north side of the building and the courtyard room roof.
- Installation of a beautiful Indigenous landscaped garden in the Lonsdale Street courtyard as part of the Creative Resilience project.

Collectively these works have modernised the Centre and greatly enhanced our environment for our visitors and our valued tenants. The next phase of the capital works program is to finalise a comprehensive Conservation Management Plan (CMP). The Plan will provide a hierarchy of need to inform future capital works projects, underpinned by conservation principles and best practice.

Above
International Comedy Festival launch, Maryellen
and Piper Huynh photo: Bri Hammond

STAFF

QVWC ORGANISATIONAL CHART*



CENTRE PERSONNEL

Keryn Negri
Chief Executive Officer

Jo Porter
Chief Executive Officer
(until October 2022)

Karen Bradford
Bookkeeper

Marianne Duval
QVWC SHOP Coordinator

Natalie Forde
Communications Coordinator

Jenny Huang
QVWC SHOP Co-Curator

Piper Huynh
Program & Venues
Coordinator

Ally De Havilland
Shop Retail and Sales
Associate

Fiona Wilson
Finance Manager

CONTRACTORS

Lauren Bartlett
Project Manager

Sahar Ageed
Community Engagement
Consultant

* As of June 30 2023

GOVERNANCE



JENNIFER KANIS CHAIR

Jennifer Kanis is a Principal Lawyer at Maurice Blackburn and leads the firm's dedicated social justice practice. From 2012–2014, Jennifer was the State Member for Melbourne, and held the positions of Shadow Parliamentary Secretary for Justice and Mental Health, was Deputy Chair of the Victorian Parliament's Accountability and Oversight Committee and was on the Independent Broad-based Anti-Corruption Committee. Jennifer was a member of the Melbourne City Council from 2008 – 2012 and held the portfolio areas of community services and arts and culture. Other relevant experience includes Jennifer's role as Director of Advocacy and Campaigns at the Asylum Seeker Resource Centre and experience as a secondary school teacher. Previous directorships include: Housing Choices Australia, Victorian Legal Aid, Melbourne Health and the Melbourne Symphony Orchestra.



JENNA DAVEY-BURNS

Jenna Davey-Burns is a Councillor at the City of Kingston and Deputy Mayor November 2021 – November 2022. A passionate gender and human rights policy specialist with experience across both not-for-profit and Government sectors, Jenna has worked closely with women affected by the 2009 Black Saturday Bushfires, undertaken inter-governmental policy work with the United Nations Inter-Agency project on anti-human trafficking in Bangkok and advised on implementation of the Royal Commission into Family Violence with Djirra. Jenna has completed the Cranlana Colloquium and holds 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 become a foster carer as well as mentoring through Leadership Victoria, teaching English at AMES and the Sudanese-Australian Integrated Learning School in Dandenong. Currently Jenna works in Aboriginal Health and is a member of the Victorian Gender Equality Advisory Committee in Local Government. Jenna was a Director on the Board of Cambodian Kids Can from 2014 to 2018, dedicated to improving educational opportunities for young women in Cambodia.



SUSANNAH DAY

Susannah is a Martu woman, originally from WA, living in Naarm (Melbourne) since 2016. Susannah has worked for sixteen years in cultural program management, arts programming, and producer roles, predominantly within small to medium arts organisations. From 2019-2021 she held the role of Program Manager of First Nations not-for-profit The Torch, and from June 2022 stepped into the newly created role of General Manager, leading the strategic vision and operations of the organisation. Recent roles have included Head of Programs & Operations at Brunswick Mechanics Institute managed by Next Wave, Dance Massive Coordinator for City of Melbourne and Producer of The Blue Room Theatre. She currently sits on the board of multidisciplinary live performance company Field Theory.



MELANIE COLLETT

Melanie is a professional engineer with over 20 years of experience on major infrastructure projects in Melbourne and around Australia. She is an Executive Engineer and Fellow of Engineers Australia and is recognised as a Chartered Professional Engineer in Civil Engineering, Environmental Engineering and Leadership and Management. Melanie has worked on many projects across Australia and New Zealand including Christchurch NZ following the 2010/11 earthquakes, providing expert evidence at the Panel Hearing for the EES for the Westgate Tunnel Project & verification for the Melbourne Metro Rail Infrastructure Alliance. She is currently the Director of Technical Practices for the Australia and New Zealand region of the large multinational consulting firm AECOM. Melanie is involved in her local community in the City of Port Phillip, previously holding positions on the boards of Bubup Womindjeka Family and Children's Centre and Gasworks Arts Inc.



DR MARCIA DEVLIN

Dr Marcia Devlin AM is the Chief Executive Officer of the Victorian Academy of Teaching and Leadership and has three decades of experience across the education and not for profit sectors. She has served in three multi-sector institutions offering university, vocational and senior secondary education: as Senior Deputy Vice-Chancellor at Victoria University; as Associate Deputy Vice-Chancellor (Education) at RMIT University; and as Deputy Vice-Chancellor (Learning and Quality) at Federation University Australia. Marcia has also served in senior leadership roles at Deakin University and The University of Melbourne. Until recently, Marcia served as a Non-Executive Director of the Board of Melbourne Polytechnic, where she also Chaired the Education Quality Committee and was a member of the Finance, Audit and Risk Committee. Marcia was also previously a Ministerial appointee to the Board of the Victorian Curriculum and Assessment Authority, where she served on the Board Executive, the Audit Committee and the Project Control Board delivering VCE and VACL, and as Chair of the Senior Secondary Certification Reform Committee. An Adjunct Professor, psychologist, teacher, keynote speaker, author and qualified Company Director, Marcia is keenly interested in improving gender equality and increasing the representation of women in all levels of leadership and governance. In 2023, Marcia was made a Member of the Order of Australia for services to higher education, and to women.



MELANIE EAGLE

Melanie Eagle has over three decades of governance experience spanning local government, community services, health, disability, and violence against women. In 2018 Melanie commenced as the inaugural Chair of Respect Victoria, a new statutory authority dedicated to the primary prevention of all forms of family violence and violence against women, with lead responsibility for research and communications. The following year she became the inaugural Chair of the Disability Worker Registration Board, established in response to the Victorian Parliamentary Inquiry into abuse in disability services. Previous governance roles have included Star Health, Hanover Welfare Services, Prahran Mission and the Women's Information and Referral Exchange. She is also a former Mayor of the City of St Kilda. In addition to her governance experience, Melanie has worked professionally in women's policy, law reform, equal opportunity, population health planning, and community engagement. Melanie Eagle has qualifications in Arts, Social Work, the Law, and International Development and is a Graduate of the Australian Institute of Company Directors.



DR MEGHAN HOPPER

Meghan is Chair of the Finance, Audit, Risk and Governance Committee. She is currently employed as a Manager in local government and a sessional academic, and has also worked extensively in the not-for-profit sector. Meghan was awarded her PhD from Monash University's School of Media, Film and Journalism in 2023. Her academic research interests include gendered mediation and gender stereotyping in Australian journalism, media and political representation, and media coverage of Australian feminist movements. An experienced board director, Meghan currently also serves on the Victorian Government's Gender Equality Advisory Committee for local government; she previously served on the Council of Monash University, the board of CERES Environment Park, and for four years was an elected Councillor with Merri-bek City Council, including one year as Mayor. She is a graduate of the Australian Institute of Company Directors and the Victorian Government's Women on Boards Leadership Program.



AMY HUDSON

Amy is a Chartered Accountant with over 20 years experience working in professional practice. She served as the independent member of the FARG for over 5 years before joining the trust as a member. Amy is passionate about developing and supporting women in building strong careers and fostering equity in the workplace. Amy holds a Bachelor of Commerce from Monash University, is a Member of the Institute of Chartered Accountants in Australia and New Zealand, and is a Registered Company Auditor in Australia.



MERRIN MASON PSM

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 practised 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. In 2021 Merrin was awarded a Public Service Medal for her outstanding contribution to Law Reform in Victoria.



DIMITY PAUL

Dimity Paul is a stakeholder and policy communication specialist with experience across various industries, including defence, energy, health and foreign affairs. She has also held senior roles in state and federal ministers offices. Dimity has a Bachelor of Arts from the University of Melbourne and a Master of Communications from RMIT University. She is a fierce fighter for equality, a strong advocate for women's preventative and reproductive health, a culture change agent working on bullying and sexual harassment frameworks, and has long campaigned to increase women's participation in politics. Dimity believes in providing supportive policies to create space for women to make decisions for themselves.



ANGELA SKANDARAJAH

With over 25 years' experience in the real estate sector, Angela has broad based expertise in property development, urban renewal and infrastructure projects. She previously headed up Minter Ellison's National Real Estate, Environment and Planning team and has been a long term contributor to various industry bodies. Since joining Development Victoria in 2017 she has been part of the leadership of the organisation in various roles and was appointed CEO in February 2019. Angela is passionate about creating a learning environment at DV, where people are encouraged to develop and maximise their potential, whilst achieving great outcomes for the community.



KATE ROBINSON

Kate Robinson is a family violence lawyer who has worked across community legal centres and the public service. To process the inadequacies in the justice system, Kate loves to craft. In 2020, she was the inaugural Feminist in Residence at the Queen Victoria Women's Centre, where she curated the community craftivist exhibition 'Make a Fuss'. She also facilitates community craft workshops at St Albans Community Centre and Carlton Primary, and loves doing large-scale art projects and murals. Kate is Iranian/Australian and co-creates the podcast, Being Biracial. The podcast is all about navigating the world as a mixed-race person. She currently serves on the Board of Next Wave, and previously was an advisory group member for the Equality Rights Alliance and the Australian Women Against Violence Alliance. Kate has a Bachelor of Laws (Hons)/Bachelor of Asia-Pacific Studies from the Australian National University. Kate is also a graduate of the Joan Kirner Emerging Leaders Program, and the Change our Game Making the Call Program.

Opposite above
Creative Resilience launch, L-R: Glenda Nicholls, Lorraine Brigdale, Trina Oogjes-Dalton, Jennifer Kanis, Natalie Hutchins MP, Annie Brigdale, Janet Bromley, Georgia Macguire Photo: Bree Dunbar

Opposite below
International Comedy Festival launch photo: Bri Hammond



TRUST ATTENDANCE

TRUST MEMBERS	NO. OF MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED	START DATE	END DATE
JENNIFER KANIS (CHAIR FROM 28-06-2022)**	8	8	11 Mar 2020	Ongoing
MELANIE COLLETT	8	7	23 Mar 2021	Ongoing
JENNA DAVEY-BURNS	8	8	11 Oct 2016	Ongoing
SUSANNAH DAY	8	8	16 May 2022	Ongoing
DR MARCIA DEVLIN	8	7	12 Oct 2021	Ongoing
MELANIE EAGLE	8	7	12 Oct 2021	Ongoing
DR MEGHAN HOPPER	8	6	15 May 2018	Ongoing
AMY HUDSON	7	6	24 Oct 2022	Ongoing
MARION LAU OAM JP*	2	0	23 Oct 2018	22 Oct 2022
MERRIN MASON	8	6	15 May 2018	Ongoing
FLORENCE MAUWA	2	2	23 Oct 2018	22 Oct 2022
DIMITY PAUL	8	8	23 Mar 2021	Ongoing
KATE ROBINSON*	8	5	28 Jun 2022	Ongoing
ANGELA SKANDARAJAH	7	5	24 Oct 2022	Ongoing

*leave of absence granted by the Trust Jul-Oct- 2022

**interim Chair from 28/09/2021-27/06/2022

POLICY COMMITTEE

- Merrin Mason (Chair)
- Marcia Devlin
- Melanie Eagle
- Jennifer Kanis
- Kate Robinson

FINANCE, AUDIT, RISK & GOVERNANCE COMMITTEE

- Meghan Hopper (Chair)
- Jenna Davey-Burns
- Amy Hudson (independent member July-Sep 2022)
- Jennifer Kanis
- Kathryn Brown (independent member from Oct 2022)

REMUNERATION AND APPOINTMENTS COMMITTEE

- Jennifer Kanis
- Marcia Devlin
- Dimity Paul

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 2023.



JENNIFER KANIS
Chair
Queen Victoria Women's Centre Trust
31 August 2023

BUILDING ACT 1993

The QVWC Trust ensures all building works are compliant with the building and maintenance provisions of the *Building Act 1993* and the Building Code of Australia as it applies to heritage listed buildings, including the maintenance of air-conditioning systems and lifts, alongside building safety and compliance. During the year ending 30 June 2023, the Trust completed an extensive program of capital works (see page 13 for detail). Heritage and building permits, and certificates of final inspection, were issued as appropriate and in compliance with the *Building Act 1993*.

COMMUNITY INCLUSIVENESS

The QVWC Trust's primary role is to provide facilities and services for woman and advance women's equality. The Centre promotes inclusiveness, preventing and relieving social isolation among women (cis, trans) and non-binary, though creating opportunities for social connection. We initiate events, provide venues, information, and support to a broad spectrum of women and women's organisations. Our activities, services, and programs conducted during the financial year are designed to address the specific needs of different members of the community and are welcoming to those from diverse cultures, young people, and First Nations communities. Key initiatives and activities for the year ending 30 June 2023 are highlighted in this report (see page 8 for details).

DISABILITY ACT 2006

The QVWC Trust is committed to reduce barriers, promote inclusion and change attitudes and practices towards people with a disability wherever possible. The Trust's extensive capital works program in the year ending 30 June 2023, has included the installation of a fully accessible bathroom facility on the ground floor and level 2, and new ramp access on level 5. These works have improved the DDA compliance throughout the Centre and meet our heritage obligations. We provide publicly available information on how to access our building, actively celebrate and promote women with a disability, and are an equal opportunity employer.

ENVIRONMENTAL REPORTING

The QVWC Trust's commitment to employment and conduct principles are set out in the QVWC Trust's People, Culture and Safety Policy and in the Complaints and Grievances Policy. These policies are underpinned by the Trust's values of respect through empathy, courage, innovation, inclusion, and accessibility. Both policies were reviewed, updated, and approved by the Trust in March 2022 and are due for review again in March 2024. Staff are provided with clear processes to review unfair or unreasonable treatment under the current EA. The QVWC Trust is committed to applying merit and equity principles when appointing staff, ensuring that equal opportunity is provided, and all employment decisions are based on merit. Applications are assessed and evaluated fairly and equitably against key selection criteria and other accountabilities. All recruitment and selection procedures and decisions reflect the QVWC Trust's mission, purpose and values and its commitment to human rights and diversity by assessing all potential candidates according to their skills, knowledge, qualifications, and capabilities.

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. A decision to release information under the Act is made by an Authorised Officer. The QVWC Trust has determined that its Authorised Officer is the Chief Executive Officer. For the year ending 30 June 2023, the Trust received no requests for information under FOI and there are no requests under internal review or with VCAT.

INDEPENDENT AUDIT

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

LOCAL JOBS FIRST

The *Local Jobs First Act*, introduced in August 2018, brings together the Victorian Industry Participation Policy (VIIP) and Major Project Skills Guarantee (MPSG) policy. The QVWC is required to apply the Local Jobs First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria. During 2022-23, the QVWC Trust entered no contracts of this kind.

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 because of government ownership, should be neutralised. The QVWC Trust continues to implement and apply this principle in business undertakings, and this is articulated in the Trust's Capital Works Purchasing Policy approved in June 2023 and reflects Victoria's Ministerial Directions for Public Construction Procurement.

OCCUPATIONAL HEALTH AND SAFETY

The health, wellbeing and safety of staff and building users is central to regular management discussions. The Centre's OH&S management system includes an incident reporting data base that requires incidents to be fully investigated. Incidents are not closed until actions are taken to address hazards identified. The Centre has continued its contract with First 5 Minutes to provide staff and tenants with high-level fire safety and emergency response training and maintains its Employee Assistance Program. In the year ending 30 June 2023, two warden training sessions were provided to all building fire wardens, as well as a full simulated evacuation. First aid training was delivered to staff and tenants in October 2022. OH&S incident reports are a standing agenda item at QVWC Trust meetings and new reporting tools introduced in 22/23 have made it easier for staff and tenants to lodge an incident report. As of 30 June 2023, six incident reports had been lodged and have been closed. This compares to one incident report lodged in the previous year.

PROTECTED DISCLOSURE ACT 2012

The *Protected Disclosure Act 2012* 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 QVWC 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 QVWC Trust complies with regulations that protect people who make disclosures from any detrimental action because of making the disclosure and affords natural justice to the person who is the subject of the disclosure. This is reflected in the QVWC's Protected Disclosures Policy, reviewed, and updated in October 2022. Disclosure of improper conduct or detrimental action by the QVWC Trust or its employees can be made to the Protected Disclosure Coordinator (identified as the Chief Executive Officer, QVWC) or to the Independent Broad-based Commission Against Corruption (IBAC).

SOCIAL PROCUREMENT

In line with the Victorian Government Purchasing Board's Goods and Services Supply Policy, the QVWC Trust has approved a Social Procurement Policy to ensure that wherever possible the Trust's buying power is used to generate social value above and beyond the value of the goods, services or construction being procured. The Social Procurement Policy, which forms a part of the QVWC Trust's overall Purchasing Policy, provides guidance for all supplier contract management activities at the QVWC and encourages dealings with organisations whose governance and business practices demonstrate commitment to human rights, inclusivity, and sustainability. The QVWC is also a certified social enterprise.

WORKFORCE INCLUSION POLICY

The purpose of the QVWC is to support the wellbeing and human rights of women (cis and trans) and non-binary people. The QVWC's People, Culture and Safety Policy, reviewed and approved in March 2022, ensures compliance with all relevant Federal and State legislation addressing discrimination and human rights. We are an Equal Opportunity employer and offer an inclusive working environment where equal opportunity and diversity are valued. All recruitment and selection procedures and decisions reflect the QVWC Trust's mission, purpose and values and our commitment to human rights and diversity by assessing all potential candidates according to their skills, knowledge, qualifications, and capabilities. Our workforce profile reflects the communities we serve. The QVWC exceeds the requirements of the *Gender Equality Act 2020*.

FINANCIAL STATEMENTS

FIVE YEAR FINANCIAL SUMMARY

FIVE YEAR FINANCIAL SUMMARY	2022/23	2021/22	2020/21	2019/20	2018/19
INCOME FROM GOVERNMENT	1,465,365	1,149,170	708,035	459,409	1,639,352
TOTAL INCOME FROM TRANSACTIONS	\$2,520,304	1,978,857	1,341,723	1,160,738	2,455,785
TOTAL EXPENSES FROM TRANSACTIONS	(2,121,857)	(1,712,677)	(1,474,804)	(1,380,786)	(1,332,933)
NET RESULT FROM TRANSACTIONS	398,447	266,181	(133,082)	(220,049)	1,122,852
NET RESULT FOR THE PERIOD	361,416	266,181	(133,904)	(223,230)	1,062,336
NET CASH FLOW FROM OPERATING ACTIVITIES	513,525	616,910	987,092	97,685	1,428,996
TOTAL ASSETS	33,879,461	33,768,747	33,473,620	32,843,344	33,250,541
TOTAL LIABILITIES	698,301	949,003	920,169	155,989	339,956

CURRENT YEAR FINANCIAL REVIEW

DETAILS OF CONSULTANCIES UNDER \$10,000

In 2022-23, there were 11 consultancies engaged during the year, where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2022-23 in relation to these consultancies was \$29,326.

DETAILS OF CONSULTANCIES OVER \$10,000

In 2022-23, there were 3 consultancies where the total fees payable to the consultants were \$10,000 or greater;

• Business Work & Ethics	\$56,540
• Conservation Studio	\$35,371
• Davidson Executive & Boards Pty Ltd	\$30,000

DETAILS OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2022-23 reporting period, the Queen Victoria Women's Centre had a total ICT expenditure of \$77,464 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
\$23,820	\$53,645	\$23,820	\$53,645

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.

In 2022-23 the total electricity energy consumed by the Centre was 2022-23 118,412 KWH. In 2022-23 the total natural gas consumed by the centre was 506,040 MJ.

Number of SHOP Makers 213, Shop maker spend \$232K.

ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK — SELF-ASSESSMENT SUMMARY 2022-23

The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>). The Trust's target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

The following sections summarise the Trust's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF).

Leadership & Accountability

The Trust has met or exceeded its target maturity level in this category

Planning

The Trust has met or exceeded its target maturity level in this category

Acquisition

The Trust has met or exceeded its target maturity level under most requirements within this category. There is no material non-compliance reported in this category.

Operation

The Trust has met or exceeded its target maturity level in this category

Disposal

The Trust has met or exceeded its target maturity level in this category

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 conduct or detrimental action by the Trust or its employees are available on request for public perusal.
- 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 Queen Victoria Women's Centre, the purposes of each committee and the extent to which the purposes have been achieved.

The information is available on written request to:

Chief Executive Officer
Tel: 03 8668 8100
Email: admin@qwwc.org.au

Ministerial Standing Direction 5.1.4

Queen Victoria Women's Centre Trust Financial Management Compliance Attestation Statement

I, Jennifer Kanis, 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.



JENNIFER KANIS
Chair
Queen Victoria Women's Centre Trust
31 August 2023

FINANCIAL STATEMENTS

QUEEN VICTORIA WOMEN'S CENTRE TRUST FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023 in the following structure to provide users with the information about the Trusts stewardship of resources entrusted to it.

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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 Assistant Treasurer 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 2023 and financial position of the Trust at 30 June 2023.

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

We authorise the attached financial statements for issue on 23 August 2023.



JENNIFER KANIS
Chair
Queen Victoria Women's Centre Trust
Ground Floor, 210 Lonsdale Street
Melbourne VIC 3000
31 August 2023



KERYN NEGRI
Chief Executive Officer
Queen Victoria Women's Centre
Ground Floor, 210 Lonsdale Street
Melbourne VIC 3000
31 August 2023



FIONA WILSON
Finance Manager
Queen Victoria Women's Centre
Ground Floor, 210 Lonsdale Street
Melbourne VIC 3000
31 August 2023

VAGO INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Trustees of the Queen Victoria Women's Centre Trust

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

- balance sheet as at 30 June 2023
- 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 2023 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements 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.

Member's responsibilities for the financial report The Members of the Trust (Members) 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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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 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.



Sanchu Chummar

as delegate for the Auditor-General of Victoria

MELBOURNE
8 September 2023

COMPREHENSIVE OPERATING STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
Revenue & Income from Transactions			
Grants	2.1.2	1,465,365	1,149,170
Rental income	2.1.1	680,860	560,155
Interest income	2.1.3	3,111	279
Other income	2.1.4	370,968	269,254
Total Revenue & Income from Transactions		2,520,304	1,978,857
Expenses from transactions			
Employee expenses	3.1.1	(716,839)	(663,974)
Depreciation	4.1.1	(423,570)	(365,234)
Other operating expenses	3.2	(981,448)	(683,468)
Total expenses from transactions		(2,121,857)	(1,712,677)
Net result from transactions (net operating balance)		398,447	266,181
Other economic flows included in net result			
Net gain/(loss) on non-financial assets (a)	8.1	(37,111)	-
Other gains/(losses) from other economic flows	8.1	80	113
Total other economic flows included in net result		(37,031)	113
Net result		361,416	266,293
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	8.2	-	-
Total other economic flows-other comprehensive income		-	-
Comprehensive result		361,416	266,293

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 2023

	NOTES	2023 \$	2022 \$
Assets			
Financial assets			
Cash and cash equivalents	6.1	2,084,143	2,610,909
Trade and other receivables	5.1	62,235	27,992
Prepayments & Inventory	5.3	90,973	67,344
Total financial assets		2,237,351	2,706,245
Non-financial assets			
Property, plant and furniture	4.1	31,642,111	31,062,502
Total non-financial assets		31,642,111	31,062,502
Total Assets		33,879,461	33,768,747
Liabilities			
Trade and other payables	5.2	589,768	833,337
Trust funds and deposits	5.2	37,929	38,115
Employee benefits	3.1.2	70,604	77,551
Total liabilities		698,301	949,003
Net Assets		33,181,161	32,819,745
Equity			
Contributed capital		4,200,000	4,200,000
Physical Asset revaluation surplus	8.2	28,986,415	28,986,415
General surplus	8.2	317,467	317,467
Accumulated surplus/(deficit)		(322,722)	(684,138)
Net worth		33,181,161	32,819,745

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
Cash flows from operating activities			
Receipts			
Receipts from Government		1,012,100	1,264,660
Receipts in the course of operations		962,641	810,171
Interest received		3,111	279
Total receipts		1,977,852	2,075,110
Payments			
Goods and Services tax paid to the ATO		(42,141)	(186,776)
Payments to suppliers		(698,480)	(601,519)
Payments to employees		(723,706)	(669,905)
Total payments		(1,464,327)	1,458,200
Net cash flow from/(used in) operating activities	6.1.1	513,525	616,910
Cash flows from investing activities			
Payments for property, plant and equipment		(1,040,290)	(536,588)
Net cash flow from/(used in) investing activities		(1,040,290)	(536,588)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		2,610,909	2,530,587
Cash and cash equivalents at the end of the financial year	6.1	2,084,144	2,610,909

The accompanying notes form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	NOTES	PHYSICAL ASSET REVALUATION SURPLUS \$	GENERAL SURPLUS \$	CONTRIBUTED CAPITAL \$	ACCUMULATED (DEFICIT)/SURPLUS \$	TOTAL \$
Balance at 30 June 2021		28,986,414	317,467	4,200,000	(950,428)	32,553,452
Net result for the year		-	-	-	266,293	266,293
Other comprehensive income for the year	8.2	-	-	-	-	-
Transfer to accumulated surplus		-	-	-	-	-
Balance at 30 June 2022		28,986,414	317,467	4,200,000	(684,135)	32,819,746
Net result for the year		-	-	-	361,416	361,416
Other comprehensive income for the year	8.2	-	-	-	80	80
Balance at 30 June 2023		28,986,414	317,467	4,200,000	(322,639)	33,181,242

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 have been prepared on a Going Concern basis. 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 judgement 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 2023

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.

Revenue and income that fund delivery of the Trust's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

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	2023 \$	2022 \$
2.1 Summary of income that funds the delivery of our services			
Rental income	2.1.1	680,860	560,155
Grant income	2.1.2	1,465,365	1,149,170
Interest income	2.1.3	3,111	279
Other income	2.1.4	370,968	269,254
Total income from transactions		2,520,304	1,978,857

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	516,464	467,461
Rental from room hire	164,396	92,694
Total rental income	680,860	560,155

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 asset is diminished.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
2.1.2 Grant income			
General purpose		612,099	701,766
Capital grant		853,265	447,404
Total grant income		1,465,365	1,149,170

Grant income arises from transactions in which a party provides goods or assets (or extinguishes a liability) to the Trust without receiving approximately equal value in return.

For non-reciprocal grants, the Trust recognises revenue when the grant is received.

Grants can be received as general purpose grants, which refers to grants which are not subject to conditions regarding their use. Alternatively, they may be received as specific purpose grants, which are paid for a particular purpose and/or have conditions attached regarding their use.

\$215,357 of capital grant income has been recognised as deferred income and will be expended in the 2023-24 financial year.

Operating and capital grants are recognised as income once the performance obligations have been met.

2.1.3 Interest income

Interest on bank deposits	3,111	279
Total interest income	3,111	279

Interest income includes interest received on bank term deposits and online bank accounts.

Interest income is recognised using the effective interest method, which allocates the interest over the relevant period.

2.1.4 Other income

Sundry income	370,968	269,254
Donations	-	-
Total other income	370,968	269,254

Other income includes QVWC SHOP! income, ATO business boost fund receipts, donations, ticket sales and insurance claims and is recognised as income when received.

	2023 \$	2022 \$
Operating lease commitments receivable		
At reporting date, the total revenue contracted but not yet recognised in the financial report is as follows:		
Not longer than one year	382,475	371,580
Later than one year but not longer than five years	197,666	491,236
Total	580,141	862,816

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 section 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	2023 \$	2022 \$
3.1 Expenses incurred in delivery of services			
Employee benefit expenses	3.1.1	716,839	663,974
Other operating expenses	3.2	981,448	683,468
Total expenses incurred in delivery of services		1,698,287	1,347,442

3.1.1 Employee benefits in the comprehensive operating statement

Salaries and wages, annual leave and long service leave		605,914	600,172
Superannuation and workcover expenses		73,757	61,768
Contractors and outplacement fees		-	-
Staff training and recruitment		37,167	2,034
Total employee expenses		716,839	663,974

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.

Current provisions:

Employee benefits - annual leave

Unconditional and expected to be settled within 12 months		57,226	64,326
Unconditional and expected to be settled after 12 months		-	-

Employee benefits - long service leave

Unconditional and expected to be settled within 12 months		-	-
Unconditional and expected to be settled after 12 months		-	-

Provisions for on-cost

Unconditional and expected to be settled within 12 months		5,723	6,433
Unconditional and expected to be settled after 12 months		-	-

Total current provisions for employee benefits		62,949	70,759
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Non-current provisions:

Employee benefits - long service leave		6,959	6,175
Provisions for on-cost - long service leave		696	617

Total non-current employee provisions		7,655	6,792
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Total provisions for employee benefits		70,604	77,551
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Reconciliation of Movement in On-Cost-Provision

Opening Balance		7,050	14,973
Additional provisions recognised		3,816	614
Reductions arising from payments/other sacrifices or future economic benefits		(4,367)	(8,424)
Unwind of discount rate		(80)	(113)
Total non-current employee provisions		6,419	7,050

Note: (i) 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 2023

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.

Conditional LSL is disclosed as a non-current liability. There is a conditional 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.

3.1.3 Superannuation contributions

Employees of the Trust are entitled to receive superannuation benefits and the Trust contributes to employees defined contribution plan.

	PAID CONTRIBUTION FOR THE YEAR		CONTRIBUTION OUTSTANDING AT YEAR END	
	2023 \$	2022 \$	2023 \$	2022 \$
Defined contribution plans				
AMP Signature Super	2,884	3,290	481	435
Australian Ethical Superannuation	5,182	4,751	588	413
Australian Retirement Trust	97	-	38	-
Australian Super	20,922	7,236	1,996	1,102
Aware Super	4,092	-	393	-
Care Super	701	-	75	-
Colonial First	33	-	-	-
Future Super	659	-	92	-
Guild Super	-	230	-	21
Hesta	395	-	-	344
Hostplus	6,685	5,107	748	562
ING Superannuation Fund	32	-	-	-
Lucrf Super	-	341	-	-
Media Super	8,527	13,047	37	1,659
Mercer Super	5,572	4,783	600	510
N & K B Superannuation Fund	228	-	46	-
Pursuit Select Personal Superannuation	-	920	-	-
Recruitment Super	-	22,036	-	-
Rest	14,896	7,744	1,770	1,240
Smart Monday Prime	183	-	-	-
Telstra Superannuation Scheme	91	-	-	-
Unisuper	3,447	-	2,029	-
Verve Super	195	-	-	-
Vic Super	-	2,271	-	314
Vision Super	341	-	425	-
Total	75,163	71,756	9,319	6,599

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
3.2 Other operating expenses		
Office costs	452,832	338,835
Building and maintenance	341,416	203,314
Trust sitting fees	41,120	37,425
Professional services	143,658	103,844
Bad Debt Expense	2,422	50
Total other operating expenses	981,448	683,468

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.

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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Land at fair value	12,290,000	12,290,000	-	-	12,290,000	12,290,000
Buildings at fair value	17,363,000	17,363,000	(696,096)	(522,071)	16,666,904	16,840,929
Building improvements at fair value	2,224,000	1,307,550	(460,653)	(289,586)	1,763,347	1,017,964
Shilling wall monument at fair value	377,414	377,414	(72,451)	(67,561)	304,963	309,853
Plant and furniture at fair value	1,121,761	858,643	(516,351)	(511,622)	605,410	347,021
Capital works in progress	11,487	256,735	-	-	11,487	256,735
Net carrying amount	33,387,662	32,453,342	(1,745,552)	(1,390,840)	31,642,111	31,062,502

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 at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised on the following page 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 specialised buildings, adjusting for the associated depreciation.

Shilling wall monument, building improvements and plant and furniture are specialised in use (such that it is rarely sold other than as part of a going concern) are determined using the current replacement cost method.

Land and Buildings held by the Trust were valued at 30 June 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

4.1.1 Depreciation and Impairment

	2023 \$	2022 \$
Charge for the period		
Buildings	174,025	174,023
Building improvements	171,067	114,716
Shilling wall monument	4,890	4,890
Plant and furniture	73,588	71,605
Total depreciation and impairment	423,570	365,234

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:

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

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

Indefinite life assets: Land, which is considered to have an indefinite life, is 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 impairments loss has 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.

Impairment of property, plant and equipment - The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature, such as the Shilling Wall, and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement.

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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	
Opening Balance	12,290,000	12,290,000	16,840,929	17,014,952	1,017,964	837,349	309,853	314,744	347,021	406,698	256,734	27,405	31,062,501	31,062,501
Revaluation Increments/ (Decrements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	9,835	4,800	-	-	52,449	11,928	997,737	519,860	1,060,021	536,588	
Reclassification	-	-	-	-	-	-	-	-	-	(19,731)	-	(19,731)	-	
Transfers in/(out) of capital works	-	-	-	906,615	290,531	-	-	316,639	-	(1,223,254)	(290,531)	0	-	
Disposals	-	-	-	-	-	-	-	-	(37,111)	-	-	-	(37,111)	
Depreciation	-	-	(174,025)	(174,023)	(171,067)	(114,716)	(4,890)	(4,890)	(73,588)	(71,605)	-	-	(423,570)	(365,234)
Closing Balance	12,290,000	12,290,000	16,666,904	16,840,929	1,763,347	1,017,964	304,963	309,853	605,410	347,021	11,487	256,734	31,642,110	31,062,501

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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
- 5.3 Other non-financial assets

	2023	2022
	\$	\$
5.1 Receivables		
Contractual		
Trade debtors	36,210	24,729
	36,210	24,729
Statutory		
GST Receivables	26,024	3,263
Total current receivables	62,235	27,992

There is no provision for credit loss allowance as at 30 June 2023 (2022 : \$nil).

All receivable assets, except those measured at fair value through profit or loss, are subject to review at each reporting date, under AASB 9's Expected Credit Loss approach.

Recognition of a loss allowance for expected credit losses on a financial asset is required. Under the general approach if the credit risk for a financial asset has increased significantly than the loss allowance is measured at an amount equal to the lifetime expected credit losses. If the credit risk has not increased significantly then the loss allowance is measured at an amount equal to 12-month expected credit losses.

Under the simplified approach which has been applied to trade receivables, the measurement of their loss allowance is at an amount equal to lifetime expected credit losses.

Bad debts of \$2,422 have been recognised in the 2022-23 reporting period.

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 credit loss allowance, are classified as other economic flows in the net result.

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 2023

	2023	2022
	\$	\$
5.2 Payables		
Contractual		
Accrued expenses	349,999	67,954
Trust funds and deposits	37,929	38,115
GST Payable	-	-
Unearned income	8,209	7,835
Deferred income	215,357	746,517
Statutory		
Taxes payable	16,202	11,031
Total payables	627,697	871,452
Represented by:		
Current payables	589,768	833,337
Non-current payables	37,929	38,115

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.

- **deferred income** consists of receipted capital works grants not yet spent
- **Unearned income** consists of receipted venue hire payments for future booking

	2023	2022
	\$	\$
Deferred Capital Grant Income		
Grant consideration for capital works recognised that was included in deferred grant liability balance at beginning of year	668,623	631,027
Grant consideration for capital works received during the year	400,000	485,000
Grant income for capital works recognised consistent with the capital works undertaken during the year	(853,265)	(447,404)
Closing balance of deferred grant consideration for capital works	215,357	668,623

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
	\$	\$	\$	\$	\$	\$
2023 Payables						
Accrued expenses	349,999	349,999	349,999	-	-	-
Trust funds and deposits	37,929	37,929	-	-	19,777	18,152
Total	387,928	387,928	349,999	-	19,777	18,152
2022 Payables						
Accrued expenses	67,954	67,954	67,954	-	-	-
Trust funds and deposits	38,115	38,115	-	-	19,963	18,152
Total	106,069	106,069	67,954	-	19,963	18,152

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
5.3 Other non-financial assets		
Current other assets		
Prepayments	58,802	55,035
Inventory	32,170	12,309
Total Current other assets	90,973	67,344
Non-current other assets		
Other	-	-
Total Non-current other assets	-	-
Total Other Assets	90,973	67,344

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.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances).

Note 6.1 provide additional, specific financial instrument disclosures.

Structure

6.1 Cash flow information and balances

6.2 Commitments for expenditure

6.1 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Figures are net of outstanding cheques yet to be presented by the Trust's suppliers and creditors.

	2023	2022
	\$	\$
Cash at bank	2,029,268	144,061
Deposits at call	54,595	2,469,386
Petty cash	281	(2,538)
Balance as per cash flow statement	2,084,143	2,610,909
6.1.1		
Net result for the period	361,416	266,293
Non-cash movements		
Depreciation	423,570	365,234
Net (gain)/loss from disposal of property, plant, and furniture	37,111	-
Reversal of building valuation decrement	-	-
Movements in operating assets and liabilities		
(Increase)/decrease in receivables	(11,481)	(19,504)
(Increase)/decrease in prepayments	(3,767)	(16,466)
(Increase)/decrease in inventory	(19,861)	(4,157)
Increase/(decrease) in accruals	264,455	(84,204)
Increase/(decrease) in trust funds and deposits and unearned income	(530,972)	115,757
Increase/(decrease) in employee benefits provision	(6,947)	(6,043)
Net cash flow from / (used in) operating activities	513,524	616,910

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.2.1 Total commitments payable

2023	LESS THAN 1 YEAR	1-5 YEARS	+5 YEARS	TOTAL
Capital expenditure commitments payable	133,560	-	-	-
Total commitments (inclusive of GST)	133,560	-	-	-
Less GST recoverable	12,142	-	-	-
Total commitments (exclusive of GST)	121,418	-	-	-
2022	LESS THAN 1 YEAR	1-5 YEARS	+5 YEARS	TOTAL
Capital expenditure commitments payable	143,203	-	-	-
Total commitments (inclusive of GST)	143,203	-	-	-
Less GST recoverable	13,018	-	-	-
Total commitments (exclusive of GST)	130,185	-	-	-

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 under AASB 9

Financial assets at amortised cost

Financial assets are measured at amortised costs if both the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Trust to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables); and term deposits.
- term deposits

Categories of financial liabilities under AASB 9

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

7.1.1 Financial Instruments: Categorisation

2023	CONTRACTUAL FINANCIAL ASSETS – LOANS AND RECEIVABLES AND CASH	CONTRACTUAL FINANCIAL LIABILITIES AT AMORTISED COST	TOTAL
Financial Assets at Amortised cost	\$	\$	\$
Cash and deposits	2,084,143	-	2,084,143
Receivables (a)			
Trade and other receivables	36,210	-	36,210
Prepayments	58,802	-	58,802
Investments and other contractual financial assets			
Term deposits	-	-	-
Total contractual financial assets	2,179,156	-	2,179,156
Financial Liabilities at Amortised Cost			
Payables (a)			
Accruals	-	349,999	349,999
Trust funds and deposits	-	37,929	37,929
Unearned income	-	8,209	8,209
Deferred income	-	215,357	215,357
Total contractual financial liabilities	-	611,495	611,495

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

2022	CONTRACTUAL FINANCIAL ASSETS – LOANS AND RECEIVABLES AND CASH	CONTRACTUAL FINANCIAL LIABILITIES AT AMORTISED COST	TOTAL
Financial Assets at Amortised cost	\$	\$	\$
Cash and cash equivalents	2,610,909	-	2,610,909
Receivables (a)			
Trade and other receivables	24,729	-	24,729
Prepayments	55,035	-	55,035
Investments and other contractual financial assets			
Term deposits	-	-	-
Total contractual financial assets	2,690,673	-	2,690,673
Financial Liabilities at Amortised Cost			
Payables (a)			
Accruals	-	67,954	67,954
Trust funds and deposits	-	38,115	38,115
Unearned income	-	7,835	7,835
Deferred income	-	746,517	746,517
Total contractual financial liabilities	-	860,420	860,420

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

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

	2023	2022
	\$	\$
Contractual financial assets		
Financial assets at Amortised Cost - interest revenue	3,111	279
Total contractual financial assets	3,111	279

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

7.1.3 Financial risk management objectives and policies

As a whole, the Trust's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

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 above are disclosed in Note 7.3 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the Trust's financial risks within the government policy parameters.

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.

The Trust uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the Trust.

Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Trust's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Trust. Credit risk is measured at fair value and is monitored on a regular basis.

In addition, the Trust does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the Trust's policy is to only deal with banks with high credit ratings.

Provision of 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, debts that are more than 90 days overdue, and changes in debtor credit ratings.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense. Bad debt written off following a unilateral decision is recognised as other economic flows in the net result.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the Trust's credit risk profile in 2022-23.

Impairment of financial assets under AASB 9

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Statutory receivables and debt investments at amortised cost

The Trust's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

Both the statutory receivables and investments in debt instruments are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term.

As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses. A loss of \$2,422 was recognised at 30 June 2023.

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 deposits and term deposits that are at floating rate.

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

The weighted average interest rate is 1.75% (2022 : 0.98%)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 non-occurrence of one or more uncertain future events not wholly within the control of the entity; 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 (30 June 2023: nil).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 Valuer General Victoria (VGV) is the Trust's independent valuation agency for the Trust, in conjunction with VGV [and other external valuers, if applicable], monitors changes in the fair value of each asset and liability 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 2022-23 reporting period.

These financial instruments include:

Financial assets

Cash and deposits

Receivables :

- Sale of goods and services
- Other receivables

Investments and other

contractual financial assets:

- Term deposits

Financial liabilities

Payables:

- For supplies and services
- Other payables

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 2023

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

An independent valuation of the Trust specialised land and specialised building 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 was 30 June 2019.

The Trust has assessed the current carrying value of its land and buildings against the land and building indices issued by the Victorian Valuer General for 2022-23. The Trust has determined that the carrying value of the land and buildings held is appropriate for 2022-23, based on these indices.

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 equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2023.

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 2023

Reconciliation of Level 3 fair value movements

2023	SPECIALISED LAND \$	SPECIALISED BUILDINGS \$	BUILDING IMPROVEMENTS \$	SHILLING WALL MONUMENT \$	PLANT & FURNITURE \$
Opening balance	12,290,000	16,840,929	1,017,964	309,853	347,022
Purchases (sales)	-	-	9,835	-	52,449
Transfers in (out) of Level 3	-	-	-	-	-
Transfers in (out) of capital works	-	-	906,615	-	316,639
Reclassification	-	-	-	-	-
Gains or losses recognised in net result					
Depreciation	-	(174,025)	(171,067)	(4,890)	(73,588)
Disposals	-	-	-	-	(37,111)
Impairment loss	-	-	-	-	-
Subtotal	12,290,000	16,666,904	1,763,346	304,963	605,411
Items recognised in other economic flows - other comprehensive income					
Physical Asset Revaluation	-	-	-	-	-
Subtotal	-	-	-	-	-
Closing balance	12,290,000	16,666,904	1,763,346	304,963	605,411
Unrealised gains/(losses) on non-financial assets					
2022					
Opening balance	12,290,000	17,014,952	837,349	314,744	406,699
Purchases (sales)	-	-	4,800	-	11,928
Transfers in (out) of Level 3	-	-	-	-	-
Transfers in (out) of capital works	-	-	290,531	-	-
Reclassification	-	-	-	-	-
Gains or losses recognised in net result					
Depreciation	-	(174,023)	(114,716)	(4,890)	(71,605)
Disposals	-	-	-	-	-
Impairment loss	-	-	-	-	-
Subtotal	12,290,000	16,840,929	1,017,964	309,853	347,022
Items recognised in other economic flows - other comprehensive income					
Physical Asset Revaluation	-	-	-	-	-
Subtotal	-	-	-	-	-
Closing balance	12,290,000	16,840,929	1,017,964	309,853	347,022
Unrealised gains/(losses) on non-financial assets					
Description of significant unobservable inputs to Level 3 valuations					
	Valuation Technique	Significant unobservable inputs			
Specialised land	Market approach	Community Service Obligation (CSO) adjustment Heritage adjustment			
Specialised buildings	Current replacement cost	Direct cost per square metre Useful life of specialised building Heritage adjustment			
Building improvements at fair value	Current replacement cost	Useful life of 10 years			
Shilling wall monument at fair value	Current replacement cost	Useful life of 40-99 years			
Plant & furniture at fair value	Current replacement cost	Useful life of 3-20 years			

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.

(iii) Current replacement cost is adjusted for the associated depreciation.

Significant unobservable inputs have remained unchanged since 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

	2023	2022
	\$	\$
Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property, plant and furniture	(37,111)	-
Reversal of building valuation decrement	-	-
Total net gain/(loss) on non-financial assets	(37,111)	-
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave liability (a)	80	113
Total other gains/(losses) from other economic flows.	80	113

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

Note 8.2 Reserves

Physical Asset revaluation surplus

Balance at beginning of financial year	28,986,414	28,986,414
Revaluation increment/(decrement)	-	-
Balance at end of financial year	28,986,414	28,986,414

General surplus

Balance at beginning of financial year	317,467	317,467
Balance at end of financial year	317,467	317,467
Net change in reserves	-	-

The Trust created a general surplus in 2009 to provide for expenditures that cannot be met from normal income sources.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer 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 Natalie Hutchins MP	1 July 2022	to	30 June 2023
Chief Executive Officer	Jo Porter	1 July 2022	to	28 Oct 2022
	Angela Bell (interim)	1 Nov 2022	to	30 Mar 2023
	Keryn Negri	27 Mar 2023	to	30 Jun 2023
	Melanie Collett	1 July 2022	to	30 June 2023
	Jenna Davey-Burns	1 July 2022	to	30 June 2023
	Susannah Day	1 July 2022	to	30 June 2023
	Dr Marcia Devlin	1 July 2022	to	30 June 2023
	Melanie Eagle	1 July 2022	to	30 June 2023
	Dr Meghan Hopper	1 July 2022	to	30 June 2023
	Amy Hudson	24 Oct 2022	to	30 June 2023
	Jennifer Kanis	1 July 2022	to	30 June 2023
	Marion Lau OAM JP	1 July 2022	to	22 Oct 2022
	Merrin Mason PSM	1 July 2022	to	30 June 2023
	Florence Mauwa	1 July 2022	to	22 Oct 2022
	Dimity Paul	1 July 2022	to	30 June 2023
	Kate Robinson	1 July 2022	to	30 June 2023
	Angela Skandarajah	24 Oct 2022	to	30 June 2023

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 \$165,000-\$175,000 (2021-22: \$155,000 - \$165,000).

Note 8.4 Remuneration of Executives

The Trust did not employ other Executives in 2022-23 apart from the Chief Executive Officer. The CEO remuneration is included in Note 8.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 of \$446,000 and capital grant of \$400,000 (2022: \$644,000 and capital grant of \$400,000).

Key management personnel of the Trust includes the Hon Natalie Hutchins MP, 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.

	2023	2022
	\$	\$
Short-term employee benefits	208,277	184,481
Post employment benefits	21,869	15,104
Other long-term benefits	155	911
Termination benefits	-	-
Total remuneration	230,302	200,496

Notes: (a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.5).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

	2023	2022
	\$	\$
Victorian Auditor-General's Office - Audit of the financial statements	14,400	14,000

Note 8.7 Subsequent Events

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

Note 8.8 Australian Accounting Standards issued that are not yet effective

AASB 2022-10 amends AASB 13 *Fair Value Measurement* by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

AASB 17 *Insurance Contracts*, **AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments and AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector**

AASB 17 replaces AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023.

AASB 2020-1 **Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

AASB 2020-1 amended AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2022.

AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2023. AASB 2022-6 was applicable for annual reporting periods beginning on or after 1 January 2022.

AASB 2022-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it:

- clarifies that only those covenants that an entity must comply with at or before the reporting date affect a liability's classification as current or non-current; and
- requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months after the reporting date.

AASB 2022-6 applies to annual reporting periods beginning on or after 1 January 2023.

QVWCT is currently in the process of assessing the potential impact of these standards and amendments.

- A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

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

HEARTFELT THANKS TO THE AMAZING PEOPLE WE HAVE WORKED WITH THIS YEAR. THEY INCLUDE:

John Balthazar	Tonia Composto	Renee Imbesi	Pamela Mujica	Nicole Spillane
Jamie Ferguson	Maree Coote	Tegan Iversen	Jenny Murray-Jones	Chi-uh Star
Lilian Abbew	Tegan Crosbie	Sarah James	Joanne Murtagh	Sherene Stewart
Sahar Ageed	Trina Dalton-Oogjes	Jenae Tien Jenkins	Candy Ng	Ravi Stocks
Misturat Akinyele	Victoria Davis	Harry Jess	Rebecca Ng	Emilia Storm
Eleonora Arosio	Oz Demirhan	Xiaofei Jiang	Yan Yan Candy Ng	Nathalia Suizu
Hana Assafiri	Maisie Deveny	Emily-Rose Jones	Glenda Nicholls	Ambi Sun
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Hannah Bathen	Susan Fitzgerald	Julie Lamb	Camila Paz	Jenny Thorman
J-Maine Beezley	Joan Fitzpatrick	Shuh Lee	Lisa Peri	Justine Thyme
Angela Bell	Latoyah Forsyth	Jade Lees-Pavey	Romey Porcu	Khanh Tran
Dan Blake	Grace Fraraccio	Elaine Li	Jo Porter	Sonya Tsakalakis
Carolyn Bonanni	Tina Gelberidis	Elaine Lockwood	Maria Camila Quintero	Jessie Upton
Tori Bowman	Sandra Njeri Githinji	Jemima Longworth	Arango	Maria Valenzuela
Ian Bracegirdle	Jessamy Gleeson	Fabiana Loschi	Mirza Carla Risco	Mafalda Vasconcelos
Jill Brailsford	Heather Grafton	Brynna Lowen	Rodriguez	Lizette Vieyra
Antoinette Braybrook	Jess Graham	Dr Loz	Kate Ritchie	Emily Viski
Annie Brigdale	Kristen Halkett	Vika Lyee	Maria Fernanda	Lyn Wallis
Lorraine Brigdale	Robyn Hall	Kate Mabin	Rodriguez Cabral	Beck Wallman
Maxine Briggs	Bri Hammond	Georgia Macguire	Zoe Rouse	Emma Ward
Glennys Briggs	Gail Harradine	Beatrice Magalotti	Ellen Rule	Angela Watson
Janet Bromley	Jessica Harris	Fleassy Malay	Tamara Russell	Tara Whalley
Kate Bullen-Casanova	Sally Hasler	Jonelle Marks	Mayte Salonia	Aimee Wilde
Julie Burleigh	Nicole Hasthorpe	Danielle Maugeri	Esther Sandler	Sallie Williams
Libby Byrne	Laura Holley	Aimee McCartney	Justine Savage	Emma Winton
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Lauren Cameron	Audrey Hon	Jessica McDonald	Nina Sephapour	Amy Yang
Fabiola Campbell	Erin Houlihan	Mia Mala McDonald	Veronica Sherman	Yunfeng Yao
Jess Case	Peta Hudson	Victoria McGinness	Rebecca Sinclair	Erica Zulian
Yiling Chen	Amanda Hughes	Georgia McGuire	Hayley Sinnatt	
Sheree Colemann	Cassie Hughes	Tess Moh	Victoria Smith	
Juliet Collins	Natalie Hutchins	Claire Monique	Emily Somers	



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