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

Montsalvat will be recognised internationally as a respected Australian home of arts and culture, where work of the highest quality is created, taught, exhibited, performed, promoted and held in trust.
Over its eighty-five year history, Montsalvat has seen many changes. Once a private semi-rural retreat for artists, it is now a public oasis of creative opportunity in a great city that prides itself on a commitment to arts and culture. Montsalvat has long been a contributor to that history and commitment. Its perfect siting – on treed slopes that catch Melbourne’s magnificent western sun – reminds one why artists gravitated to these Melbourne hills for inspiration in the first place. There is something in the air out here.

**THE BOARD**

At Montsalvat there is, necessarily, change amid continuity. Montsalvat Ltd, with its executive and staff, is responsible for sustaining Montsalvat’s founding commitment to the making and teaching of art in its many forms. The tradition began in the 1930s, with the Jörgensen and Skipper families and the artists and friends who supported them. The Montsalvat Ltd Board, as Trustee since the Board’s formal establishment in 2007, continues the commitment to provide for artists and foster arts education programs that spark engagement and encourage the highest standards from all who participate in them.

The Board’s further task is to ensure the structural and financial integrity of a heritage institution. Montsalvat is unique in Australia for its French-provincial-derived architectural style and its locally devised building methods, including extensive use of found-on-site, and re-cycled material. The care and ongoing maintenance of the buildings and gardens are part of Montsalvat’s commitment to providing artists and the public with an inspiring gathering place. Montsalvat’s arts activities are financially underpinned through a diversity of events and celebrations of rites of passage – for which Montsalvat is an ideal site.

In April 2018, the Board saw a significant change when Executive Director, Rob Hauser, resigned after nine formative years with Montsalvat. Rob drew on his extensive engineering, local government and administrative experience to develop and refine Montsalvat Ltd’s governance, financial and fiduciary systems, while at the same time encouraging its arts and residency programs and ensuring their financial viability. During the ensuing search for a new Executive Director (conducted with the assistance of Fisher Leadership), Directors Peter Moore and Dr Michael Liffman generously acted as an interim Executive Committee, ably assisted by Montsalvat’s General Manager, Anthony Aspridis.

Dr Jacqueline Ogeil, a professional musician and Director of the Woodend Winter Arts Festival, took up the Executive Director position in October 2018. Dr Ogeil brings with her a wealth of hands-on experience in the arts, business and arts administration, and a welcome passion for every aspect of Montsalvat’s activities – from concerts and exhibitions to the nitty gritty of grounds and building maintenance.

Montsalvat Ltd is a not-for profit company. Its Board Directors volunteer their services. Their
professional experience in 2018 covered the arts, arts education, music, architecture, law, literature, journalism, finance, business, philanthropy, governance, public relations, hospitality, administration and marketing.

The Board meets formally five times a year, with an Annual General Meeting and Auditor’s report in October-November.

The Montsalvat Foundation is the body authorised to receive gift-deductible donations to Montsalvat. The Montsalvat Foundation Incorporated Committee meets as required. Its AGM was held in November 2018.

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

Former Board directors Dr Barry Jones AC and Phillip Adams AO became patrons of Montsalvat at the conclusion of their respective terms.

COMMITTEES

Between Board meetings, Montsalvat Ltd’s committees oversee the governance, strategic and financial planning, maintenance and risk management needs of Montsalvat. They operate within strict terms of reference. In 2018 the following committees met regularly:

- Finance, Audit and Risk Management Committee, chaired by Dr Catherine Dale.
- Governance Committee, chaired by John Howie AM.
- Executive Committee, chaired by Peter Moore, with Dr Michael Liffman.
- Fundraising Committee, Chaired by Dr Michael Liffman.
- Montsalvat Buildings and Facilities Development Committee, chaired by Peter Moore.

PLANNING AND GOVERNANCE

Montsalvat Ltd currently follows its Strategic Plan 2017–2022, with this vision: ‘Montsalvat will be recognised internationally as a respected home of arts and culture, where work of the highest quality is created, taught, exhibited, performed, promoted and held in trust.’ It will continue to be a living, thriving artistic community, welcoming to the general public.

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

THE ARTS

During 2018, Montsalvat’s arts activities included exhibitions, classes, concerts, school excursions, film shoots, and the Spring Festival program, all directed and developed by Montsalvat’s Arts Manager, Jeannette Davison, energetically assisted by Gemma Eades. Their care and supervision extended to Montsalvat’s fast developing ceramics Centre, Clay Talk. I thank them both for their dedication and enthusiasm.

EVENTS, COMMUNITY AND HOSPITALITY

Montsalvat’s events, hospitality and promotional programs help keep Montsalvat viable as a centre for art. They also serve to welcome into Montsalvat a broad spectrum of Australian and international visitors, to enjoy the art, architecture, the gardens, and to celebrate significant milestones in their own lives. I thank Montsalvat’s General Manager Anthony Aspridis for overseeing this vital part of Montsalvat’s business, and I salute Rebecca Jory and her events and catering teams for their professionalism and unflagging energy in implementing complex programs.

GROUNDS AND MAINTENANCE

Montsalvat has for years benefitted from the expertise and enthusiasm of its head gardener, Jo Douglas and her handy, energetic team of artisans and volunteers. Together they care for Montsalvat’s gardens and unique buildings (and its wandering wildlife) with rare sensitivity and regard for the unique nature of the place.

VOLUNTEERS

Montsalvat is assisted in every aspect of its operations by the generosity of people who volunteer here. They work in the gardens, in the galleries, at festivals; they operate the car parks, help out with front of house; they volunteer their expertise and labour without stint. Montsalvat thanks them all – we could not do without them.
IN MEMORIAM
In August 2018, Montsalvat mourned the passing of a friend, fellow worker and fine craftsman, Dean Warner. This was Montsalvat’s website tribute.

Dean Somerville Warner
1967–2018

Dean was beloved by generations of Montsalvat men and women, and by many who met and worked with him at Montsalvat. He was treasured for his gentleness, his loyalty, his quick eye for beauty and skilled craftsmanship. Every corner of Montsalvat bears the mark of Dean’s creative attention to whatever was needed – a plinth for an exhibition, a display case for an instrument, a perfect small table to hold the water glass and books of a guest writer.

It was also Dean who would be up a ladder to get the exact shaft of light onto the chun-glaze of a blossom jar, Dean who understood the right height for workshop tables to serve hundreds of aspirant instrument makers, and who was lyrical about American Shaker furniture. It was Dean who hung great Afghan carpets from the high beams of the Barn Gallery, and made a friend of carpet maker and former refugee Najaf Mazari in the process. It was Dean who worked with all our visiting curators, with volunteers, with staff in every part of Montsalvat, earning the affection of all.

Dean exchanged books and travel enthusiasms with us, drove Montsalvat’s tractors, and shared meals, music and laughter. He was a walking compendium of Montsalvat history. And even from underneath his habitual hat, we could see the spark that would light up his eyes at the prospect of beauty or the smile of a friend.

He was a kind, beautiful human being. And is much missed.

CONCLUSION
This Chair’s report covers Montsalvat from June 2018 until November 2018, when I retired as Chair of the Board of Montsalvat Ltd (having advised the Board in 2017 of my intention). The story for the rest of the year 2018-2019 will be taken up by my successor, the highly experienced Dr Catherine Dale, who has known Montsalvat and Eltham for as long as I have, and has been a stalwart and reassuring presence for this Chair and for the Board since its establishment. I thank her, and all my colleagues, past and present, and the artists and staff and treasured associates of Montsalvat over these past 13 years, for their friendship, support and commitment to the exacting world and life of art.

Morag Fraser AM
Chair Montsalvat Ltd 2006–2018
At the November 2018 AGM I was both honoured and humbled to be elected to Chair of the Board. In taking up this position from Morag Fraser AM, I would like to acknowledge Morag’s absolute commitment and passion for Montsalvat. As Chair since 2006, Morag has been a profound and scholarly leader in all areas. She has inspired the Board and the organization to continue to fulfil the will of Justus Jorgensen, enabling Montsalvat to flourish as a place of excellence in all areas of the arts and education. Morag was instrumental in bringing about a strong sense of purpose, financial stability and sound governance.

We thank Morag for her generous spirit, wise leadership and phenomenal commitment. We wish Morag all the very best as she commences her new challenge of writing a book on the renowned Australian poet, Peter Porter OAM.

This year we welcomed Dr Jacqueline Ogeil as Executive Director. Jacky was selected for the position following an extensive executive recruitment process. It is a pleasure seeing Jacky move into her new role with enthusiasm and vitality. As a world class musician, Jacky brings a wealth of professional experience, artistic passion and a whirlwind of new ideas. In her brief time at Montsalvat we have seen projects come to life, new relationships formed and established networks flourish. It is a time for renewal as we start to see Montsalvat reimagined for the future, whilst respecting our rich heritage and historic foundations.

One of the focus areas of the Board was to review our risk profile and the framework for our organisational work health and safety. Consequently, we have reassessed our Strategic Risk Matrix and this plan has been reviewed as new issues are identified. As a fundamental responsibility of the Board, this will be an ongoing process in the future.

During this period, we have collectively focused on re-establishing networks and building on Montsalvat’s reputation as a centre of artistic endeavour and excellence. I would like to acknowledge all Board member’s role in achieving this objective. Unlike many organisations, all Directors play an active role and this outstanding dedication is appreciated and acknowledged. Board members bring a wealth of professional experience and skills and this knowledge is intrinsic to our success, now and in the future.

My thanks go to the Board, our staff, artists, volunteers, donors and patrons for your outstanding contribution and commitment. This collective energy is the essence of what makes Montsalvat such a vibrant and exceptional, creative place to be.

Catherine Dale (Dr) Chair Montsalvat Ltd (2018- )
The financial year 2018–2019 saw many changes at Montsalvat, including my own appointment midway through October after six months of not having an Executive Director in the role. In early November Morag Fraser AM stepped down, and Dr Catherine Dale was voted in as our new Chair. It was a great privilege to work with Morag, even for such a short and intense time, and we are all extremely grateful for her generous support for Montsalvat and its programs.

Change is part of growth, is necessary for evolution, and creates vibrancy. Montsalvat seeks to honour the mission and vision of the strategic plan while embracing the vision of Justus Jørgensen, as stated in our Constitution. We acknowledge the efforts and initiatives of those who have come before us, understanding that they have provided a solid platform for our next performance. And so we must own the change and embrace it.

Financially, it is clear that the patterns that made Montsalvat profitable over the last several years are changing, and we need to adjust accordingly. Montsalvat Ltd is a not-for-profit company, and what profit is made is reinvested into the care of Montsalvat, its grounds and the support of its artistic program. In this year I have taken my first steps towards further developing the other significant part of our core purpose—education.

Montsalvat has continued to honour its mission to continue to be a living, thriving, creative artistic community, with an increased number and variety of artistic events happening this year. In total there were 39 exhibitions in our various gallery spaces, including the Nillumbik Shire Council Contemporary Arts Award, generously supported by the council and attracting a record number of innovative applicants.

Montsalvat increased its concert offerings to 29 events this year. Among international artists who performed at Montsalvat were Conciilium Musicum Wien (supported by the Austrian Government and the Woodend Winter Arts Festival), virtuoso Italian violinist and improviser Davide Monti (proudly sponsored by the Italian Institute of Culture), multiple ARIA award winner Oud player Joseph Tawadros, and Trio Anima Mundi.

Clay Talk continues to grow from strength to strength. More artists’ studios have been restored across Montsalvat, including the pool-side studio, the luthier studio, and Matcham’s library, which has become a music room.

We welcome our first artist in residence Aleksandr Taiboulski, Classic Guitarist. Aleksandr is not only an outstanding performer but also a passionate educator. We also welcome other new studio artists Kate Storey, Researcher and Experience Designer/PhD Candidate, Mary Caia, Painter, Shinobu Kobayashi, Woodworker, Kevin White Ceramist, Richard Lee Artist and Adam Frith, Painter and we wish departing artists success on their next chapter of their artistic journey.

Beautiful weddings are made at Montsalvat.
is excitement and optimism as we look to repositioning Montsalvat in preparation for the future. I am inspired and encouraged by the staff, who work with such dedication and energy. I am especially grateful for the support of Anthony Aspridis, Peter Coare, Veronica Dapiran, Shannon Donovan, Gemma Eades, Christine Johnson, Rebecca Jory, Denholm Lappas, Tanya Mason, Jo Roberts, Naomi Voake, Maureen White and Jean-Paul Zilliacus. Montsalvat also acknowledges the work and years of loyal service of Arts Manager Jeannette Davison, who left in February.

Montsalvat relies on volunteer support, starting with its Board, whom I thank wholeheartedly for their support, particularly Chair Dr Catherine Dale, whose extraordinary generosity, acumen and work ethic have been vital, as has Peter Moore’s, whose solid ongoing support, strategic advice and contribution to the Board with the Board Observership program have been invaluable. In relation to this program, Montsalvat has enjoyed and benefitted from the ideas and energy of Kate Dundas, who has been instrumental in the creation of a first draft Masterplan. She is one of a number of pro bono supporters who have been important to the success of our operations and governance. Others who have given generously of their time and expertise are educator Professor Emeritus Barbara van Ernst AM, architect and artist Geoffrey Falk, planner Mike Scott, and finance/governance guru Peter Sexton. These talented pro-bono consultants augment the generosity of our Partners and Patrons. Last but certainly not the least is the amazing grounds team of volunteers, gently guided by Jo. It is the role-up-the-sleeves style generosity and good will that fuels the Montsalvat engine. Thank you!

Montsalvat has enjoyed community collaboration, and I am thankful to the Eltham Cemetery Trust and the Eltham Heritage and District Society for making me feel so warmly welcome.

Significant patronage has been forthcoming yet again from the generous support of Morag Fraser. And we acknowledge Milton Moon for the substantial bequest of ceramics that now embellish our collection.

As Montsalvat’s first Executive Director who is also a practitioner in her own art form I have maintained some artistic activities on top of my role, including performances for the Melbourne Recital Centre, Musica Viva, Castlemaine State Festival, Melbourne Baroque Orchestra, the Organs of the Ballarat Goldfields, and my own Woodend Winter Arts Festival.

I understand from both sides the challenges facing the arts practitioner in a dynamically changing modern landscape, as well as the challenges facing the organisation that plays host and supports the artist.

Dr Jacqueline Ogeil
Executive Director
CULTURAL OPERATIONS

EXHIBITIONS

Barn Gallery

Nilumbik Prize 2018
A Potter’s Life
Montsalvat
Solitude, Visitors and the Village
DRAWING STRENGTH
Biggravura: An exhibition of contemporary print making
Recent Works
Belinda Rogers
Belinda Rogers
Nilumbik Prize for Contemporary Art

Long Gallery

A Reflective World; A Retrospective of Works
Juxtaposition
The Weft of the World
Limitless: 10 Years of Arts Connects Araluen
Warble
Colourscapes
Affinity for the Bird
Cacophony
#daddyandbirds
Where
Out of the Blue
Journey’s Within
Breathnu

Residents’ Gallery

Intertwined
Psychedelica; Flowers
Nature in its Lair; Recent Paintings
The Power of the Flower
Alone, together
Expired Film Project #1
35D Diagonal Parallel
Sustain and Release
Tilted Air
Secret Garden
Still Life Paintings
Sprigs
Solo Exhibition
Passage

Cacophony
Polly Hollyoak
10 January—3 February 2019
Where
Out of the Blue
Journey’s Within
Breathnu

#daddyandbirds
Anna Farago
16 October—12 November 2018

Work by Damien Skipper

Work by Angela Abbott
### BOULEVARD @ MONTSALVAT

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<thead>
<tr>
<th>Event</th>
<th>Artists</th>
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<td>Soliloquy</td>
<td>Beverley Spiller</td>
<td>9 May — 8 August 2018</td>
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<tr>
<td>Connect</td>
<td>Hayley Martin</td>
<td>9 August — 7 November 2018</td>
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<td>The Paris Paintings</td>
<td>Catherine Hickson</td>
<td>8 November — 7th February 2019</td>
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<td>Patterned Reposes</td>
<td>Gwen Scott</td>
<td>8 Feb — 1 May 2019</td>
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<td>Cottles Bridge Seasons</td>
<td>Sue Robertson</td>
<td>2 May — 31 July 2019</td>
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<td>THE GROUNDS</td>
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<td>Listen Up</td>
<td>Liz Walker</td>
<td>21 August — 15 Oct 2018</td>
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<tr>
<td>Point of View</td>
<td>Tracey Lamb</td>
<td>16 October — 10 December 2018</td>
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<td>Art Machine</td>
<td>Aldo Blotta</td>
<td>11 Dec 2018 — 4 Feb 2019</td>
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<tr>
<td>The Tudors</td>
<td>Christabel Wijey</td>
<td>26 June 2018 — 14 Nov 2019</td>
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### ARTIST FLOOR TALKS

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<td>Meet the Artist</td>
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<td>24 January</td>
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<td>Artist Floor Talk</td>
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<td>9 February</td>
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<tr>
<td>Nillumbik Prize for Contemporary Art Curator Floor Talk</td>
<td>with Grace Longato</td>
<td>30 June</td>
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### CONCERTS

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<td>Midsummer Mendelssohn</td>
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<td>The Muses’ Delight – Music for the Sun King</td>
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<td>Y-Squared Recital</td>
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<td>Trio Loreli</td>
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<td>Alwan Trio</td>
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<td>Carmen Chan and Adam Simmons</td>
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<td>Melbourne Composers League – Elbow Room: Mini Festival</td>
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<td>Traveller’s Tales</td>
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<td>Is It True? (Ist Es Wahr?)</td>
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<td>Postcards from an Italian Summer</td>
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<td>Christmas with Megan &amp; Jared</td>
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<td>Christmas Carols by Candlelight @Montsalvat</td>
<td>with Ensemble Gombert</td>
<td>16 December 2018</td>
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<td>Il Diaofo</td>
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<td>Flinders Quartet</td>
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<td>Aleksandri Tsibouliski</td>
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<td>Marimba &amp; Shakuhachi</td>
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<td>Trio Anima Mundi</td>
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<td>Angels on Strings</td>
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<td>British Isles to the Australian Bush</td>
<td>with Carmen Chan Schoenborn &amp; Adam Simmons</td>
<td>3 March 2019</td>
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<td>Viola Da Gamba</td>
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<td>Yuval Ashkar and Matt Stonehouse</td>
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<tr>
<td>Viennese Classicism and Dance Music</td>
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### CULTURAL OPERATIONS

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<tr>
<td>Choral Festival</td>
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Photo credit Field of Vision Photography
SPECIAL EVENTS

Montsalvat Wedding Open Day 30 September 2018
Montsalvat Arts Festival 16 September 2018
975 in attendance
The Montsalvat Arts Festival took place on the 16th of September 2018. The event celebrated local and community arts in the Montsalvat grounds. The festival welcomed a total of 975 attendees including 673 paying customers, 100 artists and performers, 100 volunteers and staff and 102 complimentary tickets.

HallowSCREAM 31 October 2018
500 in attendance

Puesta Del Sol 28 February 2019
193 in attendance

Choral Festival 5 May 2019
534 audience attendance and 16 choirs
The Choral Festival in partnership with the Faye Dumont Singers took place on the 5th of May 2019. 16 choirs performed across three gallery spaces over the five-hour event and welcomed 534 ticket holders.

Australia’s Biggest Morning Tea 23 May 2019

Magic at Montsalvat Ball 15 June 2019
EXISTING ARTISTS

Our studio spaces house a wide range of artists and artisans offering a great diversity of arts activity here at Montsalvat. Work is undertaken onsite by painters, jewellery makers, instrument makers, musicians, ceramic artists and artisans who work with textiles and glass. Teaching is very often a component of the activity within the space bringing students from beginner to master class level. These artists carry on a rich tradition of making and teaching at Montsalvat:

Angela Abbott
Simon Baigent
Mary Caia
Timothy Clarkson
Jeanette Dyke
Adam Frith
Don James
Sebastian Jörgensen
Sigmund Jörgensen
Varuni Kanagasundaram
Jo Ludbrook
Marc McBride
Mariella McKinley
David Moore
Richard Nelson
Kate Storey
Damien Skipper
Susan Reddrop
Belinda Rogers
Sue Thomas
Kevin White
Chris Wynne

Paint
Goldsmith
Painter
Ceramicist
Jewelry Maker
Painter
Painter
Musician
Writer
Ceramicist
Textiles
Illustrator
Glassmaker
Painter
Film Maker
Experience Designer
Painter
Glassmaker
Painter
Textiles
Ceramicist
Guitar maker

Artists appointed in 2018 – 2019

Aleksandr Tsiboulski
Adam Griggs
Kate Storey
Mary Caia
Shinobu Kobayashi
Kevin White
Richard Lee
Adam Frith

Classic Guitarist and Educator
Puppeteer
Researcher and Experience Designer, PhD Candidate
Painter
Woodworker
Ceramicist
Sustainable Gardener
Painter

Artists Vacating Studios in 2018 – 2019

Belinda Rogers
Chris Wynne
David Moore

Work by Shinobu Kobayashi

Photo credit Tony Lewis

26 / 27 /
WORKSHOPS AND CLASSES
G.A.T.E.WAYS

Alongside Montsalvat’s established program of workshops and classes, Montsalvat has formed a new partnership with G.A.T.E.WAYS to offer workshops for highly able and gifted children with special educational needs. Beginning in first semester 2019, like-minded students participate in programs that will challenge them intellectually and help develop their individual skills with passionate presenters who are experts in fields such as literature, creative writing and science. Workshops take place in the Montsalvat buildings with school aged children throughout the school term. Programs have included Magic, Mystery and Mayhem, Drawing Inspiration and The Call to Adventure for year 3 and 4 students and year 5 and 6 students. The programs include a pop-up exhibition of the students works on the final day of the program which welcomes students and parents to view the in-term work. This program engaged 57 children in the first term of the program and continues into the 2019/2020 year.

Life Drawing Sessions with Katie Roberts 17 July—18 September & 9 October—11 December
Life Drawing with Emmy Mavroidis 16 September

THE NILLUMBIK PRIZE FOR CONTEMPORARY ART 2019

Thursday 30 May – Sunday 21 July
Barn Gallery, Montsalvat

For sixteen years, Montsalvat has been the proud host of the Nillumbik Prize for Contemporary Art. In 2019, this popular biennial acquisitive art prize expanded its horizons from a local award to a national one — open to emerging and established contemporary artists Australia-wide. Accordingly, Nillumbik Shire increased the value of the prize to $20,000. This saw not only an increase in the range and professional quality of artworks submitted, but an increase in overall attendance numbers.

The 2019 Nillumbik Prize attracted 420 entries. From these, 53 finalists were selected by the Nillumbik Prize assessment panel, comprising: Kirsten Matthews, consultant and board member, Bundoora Homestead and Art Centre; Patrick West, PhD associate professor in Writing and Literature, School of Communication and Creative Arts, Deakin University; and Grace Longato, curator and creative industries officer, Nillumbik Shire Council.

The final judging was by: Godwin Bradbeer, artist; Charlotte Day, director of Monash Museum of Art; and Danny Lacy, senior curator of Mornington Peninsula Regional Gallery.

The Mayor of Nillumbik Shire, Cr. Karen Egan, said the Nillumbik Prize helped develop the Council’s Art Collection and cemented the Shire’s reputation as a supporter of contemporary visual art.

Winner Open Prize: Julia de Ville, As above, so below
Winner Local Prize: Karena Goldfinch, Legacy
Mayoral Award: Fionna Madigan, Barreenong Rd
Montsalvat People’s Choice Award: James Barden, Pat’s House

CLAY TALK

The last 12 months has seen Clay Talk @ Montsalvat develop further into a bustling creative hub for the local community, fostering artistic expression and technical excellence in the field of ceramics.

This year has seen a steady increase in classes offered (now offering 6 classes compared to 3 last year) and our student numbers increased from 25 to 36 currently enrolled by the end of the Financial Year. Our revenue has increased steadily along with the student numbers.

We have gradually increased the number of classes offered to 3 x Discover Wheel Throwing, 1 x Intermediate Wheel Throwing (as students have advanced) and 2 x Hand Building. We offer Studio Time to students on Thursday afternoons and Friday all day.

We have also introduced Clay Taster Workshops (2 hours), Kids Holiday Workshops (2 hours) and ad hoc one off workshops, which as Merri Health Alzheimer’s Workshop.

Our teaching staff include Denholm Lappas, Mary-lou Pittard, Amy Kennedy, Yuso Lee and local author Vikki Conley, with Brian Keyte and Kevin White scheduled to run advanced workshops next Financial Year. Our resident artists are Varuni K and Kevin White, with plans to offer space to another artist once the safety measures are put in place in the upstairs studio space. Denholm Lappas and Tania Mason continue to manage the day to day operations of the centre.
MADE AT MONTSAVLAT SHOP

The Made at Montsalvat Shop is a great opportunity for local artists to promote themselves, especially our very own Montsalvat artists. It is also a great place for our visitors to pick up a souvenir or gift. Over the last year we have introduced many new artists into the shop, some with great success. We have also kept a lot of the old favourites that continue to be very popular.

MONTSAVLAT FOUNDATION

The Montsalvat Foundation continues to receive our donations which in turn enables Montsalvat to care for the historic buildings and to promote and encourage the arts by way of exhibitions, public concerts, lectures, workshops and master classes. The foundation has a Deductible Gift Recipient status; therefore, we are able to issue tax receipts for any donations over $2.

Private donations totalling $18,980 were received during the year for which Montsalvat is extremely grateful.

MONTSAVLAT PARTNERSHIPS

Montsalvat is a diverse and complex organisation that provides an enormous breadth of activities and attractions for our guests and visitors. This would not be possible without the support and assistants from our partners and supporters.

We would like to take this opportunity to thank them all for their assistance throughout the year. Without their help Montsalvat would not be able to provide the wonderful concerts, exhibitions, festivals and workshops that the community is so familiar with.

Rick Amor
Alec Armott, Creative Visuals
Austrian Government
Araluen Disability Support Service
Baldessin Press
Bryan Dave
Kate Dundas
Eltham High School
Eltham Cemetery Trust
Eltham Heritage and District Society
Geoffrey Falk
G.A.T.E.ways
Finders Quartet
John Henshall, Ethos Urban
Italian Institute of Culture
Milton Moon
Minter Ellison Lawyers Melbourne
Methodist Ladies’ College, International Baccalaureate Community Service
Justitia Lawyers
Anthony D Lang Barrister
Siobhan Jackson
Virginia Jackson
Christine Johnson
Lions Club – Eltham Branch
Rotary Club – Eltham Branch
Field of Vision Photography
Quest Apartments Doncaster
Recovery Tree Services
Deborah Routley
Nillumbik Shire Council
Multicultural Arts Victoria
Susan Martin, Associate Pro Vice Chancellor Research, La Trobe University
Mike Scott
Peter Sexton
Skepsi On Swanston
Michael Shmith
Elizabeth Sprague
La Trobe University
Barbara van Ernst
The University of Melbourne, Department of Fine Arts
Emma Wise Photography
3MBS Community Radio
GOVERNANCE

MONTSALVAT LIMITED BOARD

Morag Fraser AM  Writer, former editor of Eureka Street magazine and Out-going Chair former chair of the Australian Book Review
Dr Catherine Dale  General Manager, Eurobodalla Shire Council. Board  Appointed Chair, November 2019, Member, State Library of Victoria
John Howie AM  Lawyer Deputy Chair
Dr Jacqueline Ogeil  Executive Director, Montsalvat Ltd
Peter Moore  Director, Flyford Communications
Allan Willingham  Architect, Architectural Historian and Heritage Consultant
Dr John Wiltshire  Professor Emeritus, La Trobe University
Dr Michael Liffman  Adjunct Associate Professor, Swinburne University
Sharyn Lowe  Director of Flaunt Marketing
Anthony Aspridis  General Manager, Montsalvat Ltd

PATRONS

Barry Jones AC  Professorial fellow at University of Melbourne
Board member of Victorian Opera
Phillip Adams AO  Australian broadcaster, film producer, writer & commentator
STAFF

The staff of Montsalvat are committed to supporting its creative arts community, heritage buildings and grounds.

Executive Director
Dr Jacqueline Ogeil

General Manager
Anthony Aspridis

Artistic Manager
Jeannette Davison (until February 2019)

Events Manager
Rebecca Jory

Functions Co-ordinator
Graham Brew/Laura Camilleri

Chef
Daniel Jesser

Arts Support Co-ordinator
Gemma Eades

Finance & Admin officer
Maureen White

Reception
Shannon Donovan, Naomi Yoake
Rachael Ellis, Lucy Mackey, Anna Dryzil
Rachel Duffy, Leith Maguire, Belinda Rogers
Jessica Sharp

Kiln Technician
Denholm Lappas

Administrative Support
Tania Mason

Building and Grounds
Veronica Dapiran
Dean Warner
Jo Douglas
Jean Paul Zilliacus
Peter Coare

Function Staff
Alex Driessen-Lee
Ayten Korakis
Callum Barker
Rachel Camilleri
Amelia Gravette
Angeliki Varvaris
Anthony McDonald
Belinda Rogers
Brendan Pack
Chandler Brooks-Smith
William Naughton-Gravette
Belinda Niewoszki

Amy Dixon
Ellen Sherwood
Ethan Said
Jack Naughton
Jared Titton
Josh Hattam
Lauren Buckingham
Lucy Mackey
Maxine Treisman
Nadzeja Powell-Jones
Shermilli Kuera
Maria Mena

Amber Schults
Bella Duncan
Joel Taylor
Dominique Gentle
Will Gravette
Naomi Taranto
Nathan Kirkwood
Vanessa Kirkwood
Olivia Rostolis
Ellen Sherwood
Reghan Schultz
Jack Zhang
STAFF AND VOLUNTEERS

In the 2018/19 year our fabulous volunteers contributed 6123 voluntary hours. Without their tireless efforts and wonderful contributions Montsalvat would not be the beautiful place that it is. Whether they are helping in the garden, the galleries, running tours or helping out at different events, we certainly couldn’t do without them.

Aditya Adhrevi
Aadya Mishra
Alan Johanson
Amelia Vague
Anita Bragge
Ann Pulbrook
Anna Maria Drutzel
Annalise King
Arv Pamste
Arianna O’Donnell
Bao Nguyen
Barbara Tufts
Barbara Woolcock
Bob Rusling
Carlos Larocchia
Catherine Dattner
Charlie Camera
Chris Playford
Daniella Martin
Danielle Gilchrist
David Hazford
David Walsh
Delia Court
Dora Permaris
Ed Catmull
Emily Miersch
Erica Little
Gail Walsh
Gemma Whyte
Gene De Luca
Hassha Dhaabasde
Hayden Connoly
Heath McDonough
Ivana Glogovski
J Ranner
Jacinta Yao
Jack Wharn
Jaime Brown
Jake Gidally
Jasmin Matteo
Jenny Sullivan
Jessica Gatry
Joshua Mills
Juel Dainty
Julie Hall
Karin Motyer
Kyriaki Theodorkakos
Laz Olsen-Wiker
Leah Riston
Li Sten
Lindsay Holder
Lisa Mack
Louise Rosenthal
Luke Sloe
Maia Weeding
Matian Jones
Marilyn Spirides
Merton Reid
Marissa Garner
Marie Incoll
Martin Hengeveld
Matt Harris
Matthew Hulse
Matthew Lynch
Mike Ridley
Mingyu Tan
Mirella Tulan
Natalie Hall
Neil Scott
Paolo Serafin
Peter Taibot
Quinn Wang
Rachel Brah
Robert Heritage
Rosaires
Rosemary Handham
Rosie Johnston
Rosanne Viggrau
Scraefit Daly
Shae MacDonald
Shalaka Jaiswal
Shanana Albasik
Sinja Wedel
Sophie Dorset
Stephen McColl
Stephen Young
Tanner Stevenson
Ted Clohesy
Tony Landy
Ukkeish Kushwaha
Vincent Galante
Wang Yiran Elaris
William Smith
Yingying Peng
Yvonne Camera

FINANCIAL STATEMENTS

MONTSALVAT LTD
A.C.N. 126 070 988

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019
The Directors of Montsalvat Ltd present their report together with the financial statements of the consolidated entity, being Montsalvat Ltd (the Company) and its commonly controlled entities (the Group) for the financial year ended 30 June 2019.

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

Catherine Dale
Morag Elizabeth Fraser
Jacqueline Ogeil
John Anthony Howie
Peter Moore
John Wiltshire
Allan Frederick Willingham
Michael Liffman
Sharyn Lowe
Anthony Aspridis
Jacqueline Ogeil

Nine Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Morag Elizabeth Fraser resigned on the 9th November 2018. Jacqueline Ogeil was elected and appointed company secretary on this day.

The consolidated result of the group for the financial year amounted to a loss of $20,573 (2018: surplus $219,048).

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

Montsalvat’s Goals

- Increase national and international recognition of the artistic and heritage contribution made by Montsalvat’s Founders particularly Justus Jorgensen;
- Restore and maintain Montsalvat’s heritage buildings and grounds;
- Building on its heritage, develop Montsalvat as a model of environmental and community sustainability where creating and making art is central to its existence;
- Develop diversified income streams to ensure financial sustainability;
- Develop the organizational practices and processes, people and facilities to enhance Montsalvat’s purpose; and
- Increase community and tourism visitation to Montsalvat

Montsalvat’s Activities

The primary activities of Montsalvat are:

- Arts – Concerts, exhibitions, literary events and festivals;
- Private events (weddings, birthdays, engagement parties);
- Resident Artists;
- Education

No significant changes in the company’s state of affairs occurred during the financial year.

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

The group expects to continue its activities in promoting the arts and preserving its buildings in accordance with the terms of the will of Justus Jorgensen and hence there are no likely developments in the group’s operations.

The group’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

The company’s constitution prevents the payment of dividends to members.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Number eligible to attend</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine Dale</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Morag Elizabeth Fraser</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>John Anthony Howie</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Jacqueline Ogeil</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Peter Moore</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>John Wiltshire</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Allan Frederick Willingham</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Michael Liffman</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sharyn Lowe</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Anthony Aspridis</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

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

The company was not a party to any such proceedings during the year.
### Information on Directors

#### Catherine Dale
- **Qualifications**
  - Doctorate of Philosophy
  - Master of Business Administration
  - Master of Education
  - Bachelor of Music
  - Qualified Town Clerk

#### Morag Elizabeth Fraser
- **Qualifications**
  - BA (hons), University of Melbourne
  - MA La Trobe University
  - Dip Ed La Trobe University
- **Experience**
  - Director of Montsalvat Ltd since 2006
  - Chair of Australian Book Review
  - Board member of Art Monthly
  - Former editor of Eureka Street magazine
  - Former Board Member Victoria Law Foundation (2003-2009)
- **Social Responsibility**
  - Chair of the Board of Montsalvat Limited

#### Jacqueline Ogeil (cont)
- **Qualifications**
  - Doctorate of Philosophy
  - Master of Music
  - Bachelor of Music Education
  - Bachelor of Music
- **Experience**
  - Former Director of Duneira.
  - Ogeil is an internationally respected artist, performer and musicologist. Founder and Artistic Director of the highly acclaimed Woodend Winter Arts Festival, and Director of the baroque ensemble Accademia Arcadia (finalist for 2007 ARIA award in Classical Music). Ogeil performs on harpsichord, organ and fortepiano, and has released twelve CDs, including re-releases of Bach’s Goldberg Variations on ABC Classics. Michael Leunig created the cover of her latest CD Diavolo on ABC ABC Classic FM (where she has been twice featured as CD of the week) and on 3MB. Her scholarly articles on Domenico Scarlatti have been published internationally. A copy of a Cristofori piano (c1730) was commissioned by her and supported by Dame Elisabeth Murdoch and is the only one of its kind in the Southern Hemisphere. In 2014 she was a recipient of a Margaret Lawrence Bequest for Women in Arts Leadership, in 2015 was named by Westpac and the Financial Review as one of the 100 Women of Influence and in 2019 awarded an Australia Day Arts Ambassador Award from the Macedon Ranges Shire Council. Concurrently with her artistic activities Ogeil worked in secondary and tertiary education for over 20 years.

#### John Anthony Howie
- **Qualifications**
  - LL.B University of Melbourne
- **Experience**
  - Lawyer and Consultant with his own practice
  - Chair, Corporate and Governance standing committee, Vision 2020 Australia
  - Board member, Vision 2020 Australia, Cain Foundation
  - Former Chair, Victorian Legal Aid
  - Former President, Film Victoria
  - Former Chair Vic Sport
  - Former Deputy Chair, Olympic Park Trust
  - Former Board member, Melbourne and Olympic Park Trust
  - Former Board member, Victoria Law Foundation

#### Allan Frederick Willingham
- **Qualifications**
  - Bachelor of Architecture University of Melbourne 1969
  - Diploma of Architecture Gordon Institute of Technology Geelong 1970
  - Master of Architecture University of Melbourne 1978
  - Registered Architect 12390 State of Victoria
  - Institute of Advanced Architectural Studies at York, UK: Conservation Short Courses 1976
  - Member Australia ICOMOS
- **Experience**
  - Allan Willingham is a registered architect in the State of Victoria. He has extensive teaching, research and practice experience in architecture, architectural history and building conservation and conducts a specialised practice from his North Fitzroy offices. Allan has published many of his researches in architectural history and conservation practice, including a number which relate to Geelong or to Western Victorian properties, towns and heritage places. He was a member of the Historic Buildings Preservation Council in Victoria (1977-1981) and the Historic Buildings Council (1981-1990) and has travelled widely in Europe and North America to study heritage practice. Allan appears regularly as an expert witness in heritage and conservation planning matters and for 15 years conducted a ‘Building and DIY’ program on ABC Radio in Victoria. He is a past vice-president of the Royal Historical Society of Victoria and an honorary life member of the Victorian Artists’ Society. Allan was a member of the Victorian Attorney-General’s Law Reform Advisory Council from 1997 to 1999 as a community representative.
### John Arthur Wiltshire

**Qualifications**
- BA University of Cambridge
- Ph D La Trobe University

**Experience**
Professor of English at La Trobe University before his retirement in 2006; currently Adjunct Professor. His professional work spans eighteenth-century literature, medical history and narrative, and art history. At La Trobe he has organised many conferences, the last in 2004 drawing delegates from New Zealand, India, Italy, Switzerland, UK and USA. He is a frequent speaker at international conferences, and has been a past President of the Johnson Society of Australia. His association with Montsalvat spans several decades from the time that his children were employed here to a period as a volunteer guide 2006-8. He is especially concerned that both the fabric and the history of Montsalvat be preserved.

### Peter Moore

**Qualifications**
- BA/ MA Cambridge University
- Certified Diploma in Accounting and Finance (CACA UK)

**Experience**
Peter Moore was a management consultant for 27 years with Accenture working in the UK, Australia and Asia Pacific across a range of industries. His activities included strategy development, financial reviews, operational improvement, change management, program management and IT implementation. His management roles included leading Accenture’s Resources Industry Group first for Australia and then across the Asia Pacific region. He has now set up his own business providing advisory and publishing services.

### Michael Liffman (cont)

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

**Experience**
From 2001 he was founding Director of the Asia-Pacific Centre for Philanthropy and Social Investment at Swinburne University, where he is now Adjunct Associate Professor following his retirement in 2015. After working with a number of community agencies, including the Brotherhood of St Laurence, and the Ecumenical Migration Centre, Michael went – as some have described it – from poacher to gamekeeper, as CEO of one of Australia’s leading philanthropic foundations, The Myer Foundation. During his term at the Myer Foundation he created The Cranlana Program, and was closely involved in the establishment of Asialink. He was also administrator of the Sidney Myer Performing Arts Awards.

### Sharyn Lowe

**Qualifications**
BA. (public relations) R.M.I.T

**Experience**
Director of Flaunt Marketing. Influential PR, marketing and digital specialist with 25 years’ experience in fundraising/sponsorship, international branding, public affairs and business and organisational growth.

### Anthony Aspridis

**Qualifications**
- MBA, La Trobe University
- Diploma Hospitality Management, N.M.I.T

**Experience**
Montsalvat General Manager
Member Australian Institute Company Directors
## Statement of Profit or Loss and Other Comprehensive Income

**For the Year Ended 30 June 2019**

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>1,511,399</td>
<td>1,920,931</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>178,846</td>
<td>220,463</td>
</tr>
<tr>
<td><strong>Gross profit from Trading</strong></td>
<td>1,332,553</td>
<td>1,700,468</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>19,342</td>
<td>10,668</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,351,795</td>
<td>1,711,136</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advertising</strong></td>
<td>19,124</td>
<td>9,723</td>
</tr>
<tr>
<td><strong>Audit fees</strong></td>
<td>9,500</td>
<td>9,400</td>
</tr>
<tr>
<td><strong>Bank charges</strong></td>
<td>4,231</td>
<td>5,071</td>
</tr>
<tr>
<td><strong>Bookkeeping</strong></td>
<td>15,606</td>
<td>60,295</td>
</tr>
<tr>
<td><strong>Ceramic Centre</strong></td>
<td>13,661</td>
<td>6,366</td>
</tr>
<tr>
<td><strong>Cleaning</strong></td>
<td>16,866</td>
<td>16,229</td>
</tr>
<tr>
<td><strong>Computer expenses</strong></td>
<td>22,128</td>
<td>28,996</td>
</tr>
<tr>
<td><strong>Consultancy fees</strong></td>
<td>79,342</td>
<td>69,331</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>53,992</td>
<td>37,671</td>
</tr>
<tr>
<td><strong>Doubtful debt expense</strong></td>
<td>13,243</td>
<td>21,279</td>
</tr>
<tr>
<td><strong>Employees’ amenities / training</strong></td>
<td>3,513</td>
<td>-</td>
</tr>
<tr>
<td><strong>Equipment purchases</strong></td>
<td>2,718</td>
<td>3,812</td>
</tr>
<tr>
<td><strong>Function Expenses</strong></td>
<td>5,551</td>
<td>8,073</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>60,590</td>
<td>69,884</td>
</tr>
<tr>
<td><strong>General expenses</strong></td>
<td>7,686</td>
<td>8,767</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>65,399</td>
<td>59,319</td>
</tr>
<tr>
<td><strong>Interest paid</strong></td>
<td>3,736</td>
<td>9,555</td>
</tr>
<tr>
<td><strong>Legal fees</strong></td>
<td>33,541</td>
<td>850</td>
</tr>
<tr>
<td><strong>Permits, licenses &amp; fees</strong></td>
<td>6,454</td>
<td>8,498</td>
</tr>
<tr>
<td><strong>Printing, stationery &amp; postage</strong></td>
<td>12,294</td>
<td>17,422</td>
</tr>
<tr>
<td><strong>Rates &amp; taxes</strong></td>
<td>17,861</td>
<td>17,845</td>
</tr>
<tr>
<td><strong>Repairs &amp; maintenance</strong></td>
<td>84,511</td>
<td>191,542</td>
</tr>
<tr>
<td><strong>Superannuation contributions</strong></td>
<td>67,117</td>
<td>62,195</td>
</tr>
<tr>
<td><strong>Volunteers</strong></td>
<td>1,019</td>
<td>458</td>
</tr>
<tr>
<td><strong>Wages</strong></td>
<td>743,485</td>
<td>762,332</td>
</tr>
<tr>
<td><strong>Workers compensation</strong></td>
<td>9,202</td>
<td>7,175</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,372,988</td>
<td>1,492,088</td>
</tr>
<tr>
<td><strong>Operating surplus / (deficit) for the year</strong></td>
<td>(20,573)</td>
<td>219,048</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other comprehensive income</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revaluation of property, plant &amp; equipment</strong></td>
<td>-</td>
<td>3,791,987</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(20,573)</td>
<td>4,011,035</td>
</tr>
</tbody>
</table>

This statement is to be read in conjunction with the accompanying notes.
<table>
<thead>
<tr>
<th>EQUITY</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust corpus</td>
<td>109,205</td>
<td>109,205</td>
</tr>
<tr>
<td>Asset revaluation reserve</td>
<td>12,169,492</td>
<td>12,169,492</td>
</tr>
<tr>
<td>Retained earnings / (accumulated losses)</td>
<td>252,359</td>
<td>272,932</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>12,531,056</strong></td>
<td><strong>12,551,629</strong></td>
</tr>
</tbody>
</table>

This statement is to be read in conjunction with the accompanying notes.
### MONTSALVAT LTD
**ACN 126 070 988**

#### STATEMENT OF FINANCIAL POSITION
**AS AT 30 JUNE 2019 (CONTINUED)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>44,111</td>
<td>129,056</td>
</tr>
<tr>
<td>PAYG withholding payable</td>
<td>11,834</td>
<td>7,214</td>
</tr>
<tr>
<td>Prepaid commission and rent</td>
<td>16,373</td>
<td>3,909</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>-</td>
<td>25,986</td>
</tr>
<tr>
<td>Customer deposits and bonds</td>
<td>213,590</td>
<td>179,663</td>
</tr>
<tr>
<td>GST payable</td>
<td>21,060</td>
<td>19,818</td>
</tr>
<tr>
<td>Superannuation payable</td>
<td>15,885</td>
<td>15,681</td>
</tr>
<tr>
<td>Deductions payable</td>
<td>-</td>
<td>1,801</td>
</tr>
<tr>
<td>Provision for annual leave</td>
<td>45,542</td>
<td>45,652</td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>12,162</td>
<td>22,679</td>
</tr>
<tr>
<td>Provision for employee claim</td>
<td>-</td>
<td>19,198</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>380,577</td>
<td>470,657</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for long service leave</td>
<td>15,504</td>
<td>26,689</td>
</tr>
<tr>
<td>Business development loan</td>
<td>116,200</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>131,704</td>
<td>26,689</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>512,281</td>
<td>497,346</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>12,531,056</td>
<td>12,551,629</td>
</tr>
</tbody>
</table>

### MONTSALVAT LTD
**ACN 126 070 988**

#### STATEMENT OF CHANGES IN EQUITY
**FOR THE YEAR ENDED 30 JUNE 2019**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RETAINED EARNINGS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRUST CORPUS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASSET REVALUATION RESERVE</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
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This statement is to be read in conjunction with the accompanying notes.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE  2019  $  2018  $

CASH FLOWS FROM OPERATING ACTIVITIES
Receipts from customers 1,709,768  2,138,695
Payments to suppliers and employees (1,785,412) (1,803,083)
Interest received 257  211
Interest paid (3,735) (9,555)
Net cash (used in) / provided by operating activities 6(b) (79,122) 326,268

CASH FLOWS FROM INVESTING ACTIVITIES
Purchase of property, plant and equipment (60,444) (41,088)
Proceeds from sale of assets - -
Net cash used in investing activities (60,444) (41,088)

CASH FLOWS FROM FINANCING ACTIVITIES
Drawings / (repayment) of borrowings 116,200 (266,000)
Net cash from financing activities 116,200 (266,000)
Net increase / (decrease) of cash held (23,366) 19,180
Cash and cash equivalents at beginning of year 92,686 75,506
Cash and cash equivalents at end of financial year 6(a) 69,320 92,686

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies
The directors of the company have prepared the financial statements on the basis that the company is a non-reporting entity, because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the company and the reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below and in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of AASB 101 ‘Presentation of Financial Statements’, AASB 107 ‘Statement of Cash Flows’, AASB 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, AASB 1048 ‘Interpretation of Standards’ and AASB 1054 ‘Australian Additional Disclosures’, as appropriate for not-for-profit oriented entities. The accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Principles of Consolidation
The financial report includes the combined financial statements and notes of Montsalvat Ltd (the Company) and its commonly controlled entities (the Group). A controlled entity is any entity Montsalvat Ltd has the power to control the financial and operating policies of, so as to obtain benefits from its activities. A list of controlled entities is contained in Note 2 to the financial statements. All controlled entities have a June financial year end.

All inter-entity balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

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

As disclosed in the financial statements, the group’s current liabilities exceeded its current assets at year-end by $240,687 (2018: by $318,737). Despite this financial position, the directors believe there are reasonable grounds to believe the group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report, after consideration of the following factors:
1 Statement of Significant Accounting Policies (Continued)

Going concern (continued)

• Included in the balance for other liabilities is an amount of $213,589 representing
customer deposits received in advance which are not expected to be repaid;
• The company can also draw upon on an unused Westpac finance facility, which at year-
end amounted to $683,800 (refer note 4 c); and
• The directors have revitalized fundraising efforts to attract grants and donations which will
be used to finance the future growth of Montsalvat.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to
the customers.

Grant revenue is recognised in the statement of profit or loss and other comprehensive
income when it is controlled. When there are conditions attached to grant revenue relating to
the use of those grants for specific purposes it is recognised in the statement of financial
position as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are
designated for a specific purpose, where they are carried forward as prepaid income on the
statement of financial position.

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

Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories
acquired at no cost, or for normal consideration, are valued at the current replacement cost at
the date of acquisition.

Property, Plant and Equipment

Property, plant and equipment are included at cost, or at valuation. All assets, excluding
freehold land and buildings held for investment, are depreciated over their useful lives to the
entity.

The following depreciation rates have been adopted (rates are unchanged from prior year):

- Buildings – 0.5%
- Property Improvements – 2.5%
- Plant & Equipment – 9-50%
- Furniture & Equipment – 5-20%
- Catering Equipment – 5-33%
- Computer Equipment – 25-33%

Land and buildings were valued as at 30 June 2018 by Karl Cundall, FPAO Certified
Practicing Valuer, Australian Property Institute Member No.62181. Antiques and artworks are
held at directors’ valuation.

Trade Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised
cost, using the effective interest rate method.

Significant receivables are considered for impairment on an individual asset basis when they
are past due at the reporting date or when objective evidence is received that a specific
counterparty will default. The amount of the impairment is the difference between the net
carrying amount and the present value of the future expected cash flows associated with the
impaired receivable.

Employee Benefits

Provision is made for the group’s liability for employee benefits arising from services rendered
by employees to balance date. Employee benefits that are expected to be settled within one
year have been measured at the amounts expected to be paid when the liability is settled,
plus related on costs. Employee benefits payable later than one year have been measured at
the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the group to an employee superannuation fund and are charged
as expenses when incurred.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other
short-term highly liquid investments with original maturities of three months or less, and bank
overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance
sheet.

Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of
past events, for which it is probable that an outflow of economic benefits will result, and that
outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the
obligation at reporting date.

Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings are recognised at the nominal
transaction value without taking into account the time value of money.

Customer deposits are received for weddings and other events to be held in future periods.
Deposits are recognised as revenue at the date that the wedding or other event occurs.
1 Statement of Significant Accounting Policies (Continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement, a statement of financial position as at the earliest comparative period must be disclosed.

Income Tax

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

New accounting standards for application in future periods

The Australian Accounting Standards Board (AASB) has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following new Accounting Standards have been issued that are not mandatory for the 30 June 2019 reporting period. Management has assessed these pending standards and has identified the following potential impacts will flow from the application of these standards in future reporting periods.

Revenue from contracts with customers (AASB 15) (applies 2019/20 for not-for-profit entities)

The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract. The full impact of this standard is not yet known, however it is most likely to impact where contracts extend over time, where there are rights and obligations that may vary the timing or amount of the consideration, or where there are multiple performance elements. This has the potential to impact on the recognition of certain sales and fee for service activities which are contractually based.

Income of Not-for-Profit Entities (AASB 1058) (applies 2019/20)

This standard is expected to apply to certain transactions currently accounted for under AASB 1004 Contributions and establishes revenue recognition principles for transactions where the consideration to acquire an asset is significantly less than fair value to enable a not-for-profit entity to further its objectives. It may impact the future recognition of grants where conditions are required to be met before it can be recognised as revenue.
4 Notes to the Cash Flow Statement (Continued)

c) Finance facilities

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<thead>
<tr>
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<tbody>
<tr>
<td>Loan facilities</td>
<td>$800,000</td>
<td>$800,000</td>
</tr>
<tr>
<td>Used facilities</td>
<td>$(116,200)</td>
<td>-</td>
</tr>
<tr>
<td>Unused facilities</td>
<td>$683,800</td>
<td>$800,000</td>
</tr>
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</table>

5 Key Management Personnel Compensation

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

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

- Short-term employment benefits: $183,268, $117,951
- Post-employment benefits: $17,410, $11,205

Total: $200,678, $129,156

6 Related Party Transactions

There were no related party transactions during the year.

7 Commitments and Contingencies

As at 30 June 2019, the group had no commitments or contingencies.

8 Events Subsequent to Year End

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

9 Company Details

The registered office of the company and the principal place of business is 7 Hillcrest Avenue, Eltham VIC 3095
LEAD AUDITOR’S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012

To the Directors of Montsalvat Ltd:

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2019 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-For-Profit Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDAssurance
Chartered Accountants

Stephen O’Kane
Partner

Dated this 26th day of November 2019
250 Collins Street, Melbourne.
Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. The directors’ responsibility also includes such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LDAssurance
Chartered Accountants

Stephen O’Kane – Partner

Dated this 26th day of November 2019
250 Collins Street, Melbourne

Liability limited by a scheme approved under Professional Standards Legislation.