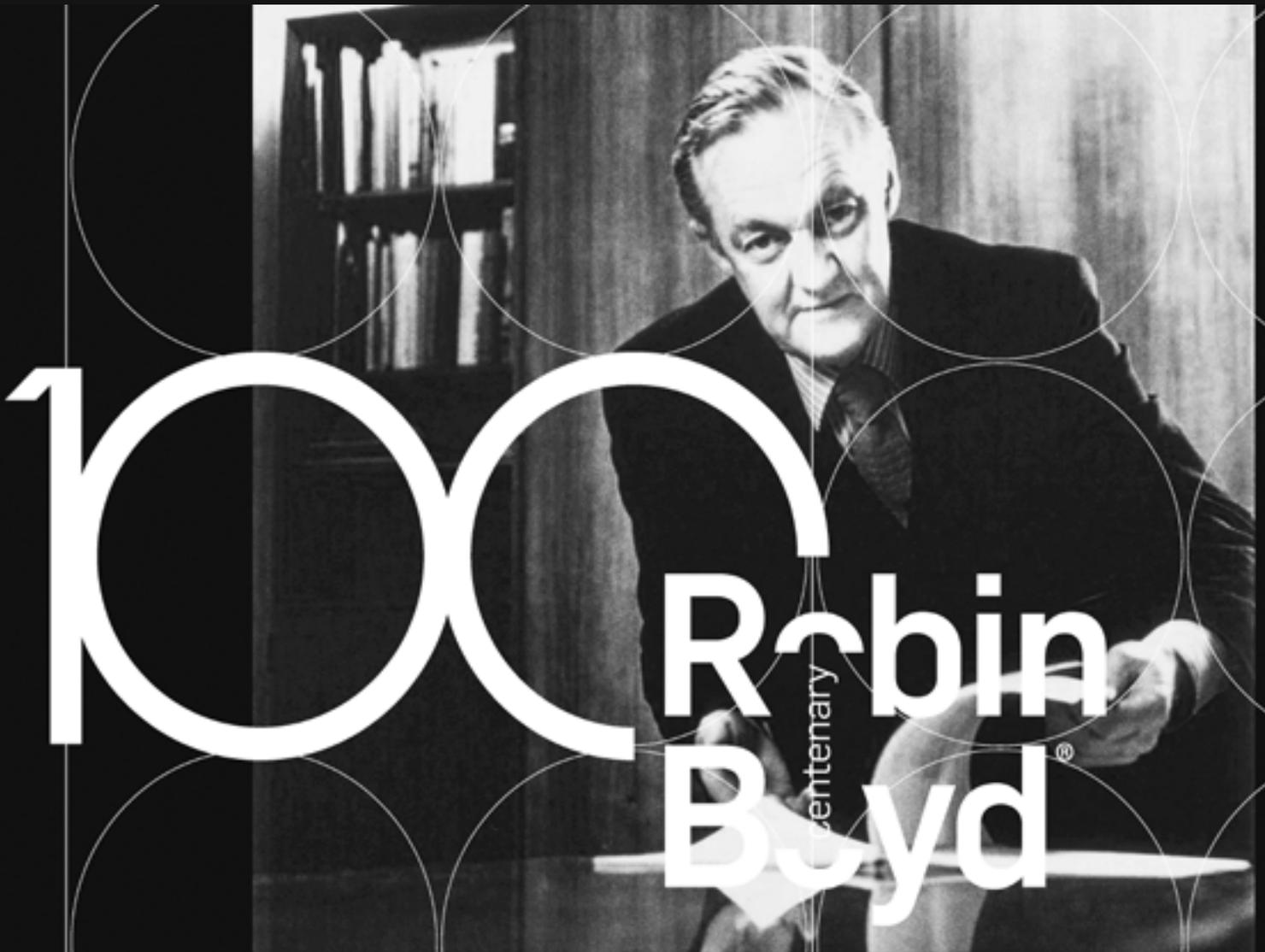


Robin Boyd Foundation  
ANNUAL REPORT  
**2018-2019**



## DIRECTORS REPORT

The Directors present their report on the company for the financial year ended 30 June 2019

### DIRECTORS

The name and qualifications of each person who has been a Director during the year and to the date of this report are:

**Christopher Balmford BA LLB (Hons),**

**Amy Boyd LLB, BA&Sc, MA (Cult Mat'ls Conservation)**

**Lucy Clemenger BPD, BArch (Hons) RAlA**

**Sophie Gannon B.Com, BA**

**Professor Philip Goad PhD - architectural history**

**Tony Isaacson BA (Hons), Dip of Building**

**Stephen Hare (resigned 13/09/18)**

**Daryl Jackson (resigned 20/07/18)**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

### MISSION OBJECTIVES AND VISION

The **Mission** of the Robin Boyd Foundation is to continue the work and ethos of Robin Boyd through an active, innovative and ongoing series of design focused public learning programs and events developed to increase individual and community awareness, understanding and participation in design.

The **Principal Objectives** of the Foundation are to:

- a. continue the work of Robin Boyd, including promoting and encouraging a wider community understanding of good design and the development of creative skills in design and architecture;
- b. promote a wider community understanding of Robin Boyd's work including by the establishment and maintenance of a centre devoted to the collection, keeping, exhibition, preservation and study of the design, architecture and work of Robin Boyd and others influenced by his work; and
- c. retain and maintain Walsh Street and potentially other significant architectural properties or iconic houses, which may be gifted to, or acquired by the Foundation

**Our Vision** is for a Victoria (and Australia) with an embedded and sophisticated design culture, one that permeates all aspects of the State's approach to economic development, social policy and city building.

We identify four key problem areas where we can have impact:

1. A deficit of design literacy in Victoria
2. Vulnerability in Melbourne's reputation as a design capital
3. Fragmentation and lack of critical mass in Victoria's design capabilities, and
4. Underutilisation and lack of appreciation of built heritage, in particular twentieth century.

We encourage the awareness and education of good design broadly, not just to the design and architecture community.

### GOVERNANCE

Members adopted a new constitution at an Extraordinary General Meeting of Members held on 27 July 2018, following agreement by the Boyd family and the National Trust of Australian (Victoria).

The Board continued its increased involvement, contributing to the Foundation and supporting the staff. They have committed to a strategy and Board composition review.

The board developed and approved a board members skills matrix, to better understand and

plan for the Foundation and assess the skills of Directors.

The Foundation maintains insurance including on the Walsh Street property. The premiums on the house insurance increased in 2019 as a result of the Board's reassessment of the appropriate insurance value.

#### MEETINGS OF DIRECTORS

Attendances by each Director at meetings of Directors during the financial year were:

	<b>Eligible</b>	<b>Attended</b>
Amy Boyd	8	8
Christopher Balmford	8	7
Lucy Clemenger	8	8
Sophie Gannon	8	5
Professor Philip Goad	8	8
Stephen Hare (Ceased 13 Sept 2018)	2	2
Tony Isaacson (Chair from Oct 2018)	8	8

#### MEMBERS CONTRIBUTION ON WINDING UP

The Foundation is a company limited by guarantee (refer Note 1a). If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards the meeting of any outstanding obligations of the entity. The total number of Members is 2.

#### REVIEW OF OPERATIONS

The loss from ordinary activities for the year ended 30 June 2019 was \$79,324 (2018 loss \$29,233). The Foundation is not subject to income tax.

In March and April 2019 the Board, former Chair Stephen Hare and members of the Boyd Circle and invited stakeholders participated in facilitated strategic review workshops. The Board agreed on the value of the review and have commenced implementing the recommendations of the report.

The Foundation has appointed a new book keeper.

#### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Foundation's new CEO Joy Villalino commenced in September 2018, bringing a fresh approach to programming and partnerships.

Since its establishment in 2004 the Robin Boyd Foundation has been weighed down with interest bearing loans from banks as a result of the purchase of Walsh Street. In October 2018 the Foundation renewed the loan with NAB. In a significant change, in April 2019 the interest bearing loan was replaced with an interest free loan from a supporter. Together with the existing interest free loan from the National Trust of Australia Victoria, the Foundation no longer "wastes" money on interest, freeing up revenue for more beneficial purposes.

#### PROGRAMS AND ACTIVITIES

Design literacy and education are at the heart of every Foundation program and activity - Open Days, Studios, publishing and advocacy. The Foundation is recognised as a leading participant in Melbourne's design community, and for making a difference to broader community understanding of how our society benefits from good design as a result of these enjoyable and highly influential public programs. The impact on visitors to Robin Boyd's iconic home in Walsh Street cannot be understated and it is a compelling venue for education, government and corporate partners to attend educational, social and marketing events.

The Foundation curated two successful Open Days in the year:

- **Architecture Awards 2018** in August 2018 makes available to the public the best of Victoria's residential architectural work of the year and
- **A single house in St Vincent's Place South Melbourne** in November 2018.

Talks at Walsh St included Ugly Beautiful, Aesthetics and Icons in Australian Art and Architecture, with Andre Bonnice (WOWOWA), Eugenia Lim (artist) and Jonothan Cowle (Rothelowman) as well as several speaker series.

DADo, the Foundation's film society brought the best documentaries and films on architecture, design and urbanism to Walsh Street. In July – September 2018, DaDo provided strong audiences with documentaries, full length and short films, classics and exclusively imported, and with guest speakers including prominent architects and designers, academics, artists, film critics, and individuals whose interests and experience intersect with the film on show.

#### ROBIN BOYD'S CENTENARY 2019

2019 marks the centenary of Robin Boyd's birth, and the Foundation joined with partners in Victoria and interstate to celebrate this milestone. Together we planned and held a number of activities to mark this significant year.

Amongst the activities:

- From November 2018 - State Library of Victoria's exhibition of Peter Willie's photos of works by Robin Boyd and his contemporaries, taken during construction phase and on completion of projects.
- 12<sup>th</sup> February 2019 Australia Post released a \$1 stamp commemorating Robin Boyd
- 22<sup>nd</sup> March 2019 Melbourne Design Week - keynote Robin Boyd Centenary Lecture at the National Gallery of Victoria, with the Foundation hosting the speaker, Oliver Wainwright, the Guardian's architectural critic, at Walsh Street.
- 17<sup>th</sup> April 2019 Robin Boyd: Centenary of Design Launch at Walsh Street
- 18<sup>th</sup> May 2019 Parks Victoria's Tower Hill event – tour of park, exhibition and talks in Robin Boyd designed Natural History Centre, 1962
- 29<sup>th</sup> June 2019 Rupert Boyd, classical guitarist and grandson of Robin Boyd performance at Walsh Street
- Participation for the first time by the Foundation in the National Trust Heritage Festival, including opening Walsh Street and a successful speaker series at Walsh Street: *Who Owns Heritage?*

Further collaborations to mark the centenary year are planned for the second half of 2019:

- Monash Gallery of Art: two commissioned photographers interpret two Robin Boyd designed houses, and an exhibition of Mark Strizic photographs.
- University of Melbourne - Ian Potter Gallery
- Shepparton Art Museum
- Dado Film Society
- Heide Museum of Modern Art
- Monash University Museum of Art (MUMA)
- RMIT Design Archive special issue of Design Archives Journal, *Robin Boyd Redux*
- University of Melbourne - Melbourne School of Design Library – exhibition of works of Masters students on "Reframing The Australian Ugliness" from Derham Groves course Popular Architecture & Design

#### THE BOYD CIRCLE

The Boyd Circle of seven award winning architectural practices came together in early 2018, and announced in June 2018 that the Circle was open to new members. The purpose of the Circle is to be a network of design leaders, working alongside and contributing to the Foundation's programming, public design discussions, educational programs, exhibitions, events, and financially.

The founding members and Foundation developed tiers of membership, benefits and a program of events for Circle members. In April 2019 the Boyd Circle held a successful launch for potential new members at Walsh Street. At June 20 2019 there were twenty eight member practices.

Architects Eat  
B.E Architecture  
Baracco + Wright  
Bates Smart  
Bird del la Coeur Architects  
Brendan McNiven  
Clare Cousins Architects  
Conrad Gargett  
FMD Architects  
Inarc Architects  
Jackson Clements Burrows  
John Wardle Architects  
Kennedy Nolan  
MA Architects

Maria Danos  
Matt Gibson Architecture + Design  
McBride Charles Ryan  
Nexus Designs  
NH Architecture  
Openwork Pty Ltd  
Peter Elliott  
RBA Heritage Architects  
Russell & George  
Six degrees  
SJB Architects  
Studio Bright  
Watson Architecture  
Woods Bagot

## THE BOYD COLLECTION

The Robin Boyd Foundation has granted a licence to Kfive for the Boyd Collection of furniture, faithfully and locally reproducing four key pieces of furniture designed by Robin Boyd for Walsh Street and Domain Park. The Foundation received further royalties from sales in 2019

## WALSH STREET

The Walsh Street house is one of only two Australian properties included in *Iconic Houses*, the international network of architecturally significant houses and artists' homes and studios from the 20th century that are open to the public as house museums.

Volunteers carried out regular housekeeping and garden maintenance working bees, supervised by staff.

Walsh Street remains the must visit exemplar of modern architecture in Melbourne. During the year the Foundation introduced bookable public tours, complementing the private tours and student tours. Student groups from our special partner, the University of Melbourne's Melbourne School of Design, and from RMIT and Monash University visited Walsh Street this year. International visitors included Oliver Wainwright, architectural writer for the Guardian, London, Professor Beatriz Colomina, architecture historian from Princeton University and Susan Macdonald and Jeanne Marie Teutonico of the Getty Conservation Institute, Los Angeles.

Brendon McNiven, Enterprise Professor, Architectural Engineering at the University of Melbourne's Melbourne School of Design, prepared *A Structural Report on Roof*, a thorough initial assessment and basis for further design work in addressing the risks associated with the unique but sagging tensile cable roof structure. The Foundation will seek further funding to progress this necessary but currently not urgent work. Brendon will continue to monitor the cable sag.

Risk Management Consultant Bill Coleby provided pro bono advice regarding operations, events and programming at Walsh Street.

Minor repairs and maintenance were carried out during the year.

Introduced by the Boyd Circle, Fisher and Paykel became a partner of the Foundation and provided a new fridge, oven and hot plates, greatly appreciated by the Foundation's catering and events partners, to replace old appliances that were failing.

## IMPROVING PROCESSES

The new CEO is introducing new processes including:

- Appointing a new bookkeeper
- Flexible contract support staff
- Tracking volunteer contributions

## INTELLECTUAL PROPERTY

The beneficiaries of Robin Boyd's estate and the Foundation executed an agreement in which the beneficiaries grant the Foundation an exclusive licence to use Licenced Copyright work, endorses the Foundation's use of Robin Boyd's name and association with the estate, and consents to register Foundation and Boyd Collection trademarks. This formalises and strengthens the relationship between the estate and the Foundation, and provides protections for the Foundation over the use of Robin Boyd's intellectual property by third parties.

The Foundation has granted KFive + Kinnarps the rights to faithfully reproduce, manufacture locally and market The Boyd Collection, a small collection of furniture design by Robin Boyd for Walsh Street and Domain Towers. This provides the Foundation with some royalty income.

The Foundation also receives royalties from the publication of The Australian Ugliness, still in print.

## STAFF & VOLUNTEERS

The Board appointed P Joy Villalino as CEO in July 2018 and she took up the position in September 2018. She brings a unique international and multidisciplinary approach to lead the Foundation in its mission to continue the work and ethos of seminal architect Robin Boyd and showcase his ongoing influence in Australia's architecture and design culture. Joy is engaged 0.8FTE

Tony Lee withdrew from activities with the Foundation.

Alison Pert, stepped down as Director of Operations and Development. Her huge contribution and commitment are greatly valued by the Directors and friends of the Foundation.

Charlie Fenn resigned in November 2018 as Engagement Officer, and was replaced by Julie Pryma 0.27 FTE

Kim Soep commenced as house and collections officer, 0.6FTE

The staff and activities of the Foundation continue to be supported by a keen team of volunteers, without whom the Foundation could not function and meet its objectives.

Enthusiastic existing and new volunteers again contributed thousands of hours to the Foundation. Volunteers contribute in many ways to the operations of the Foundation including:

- Staffing Open Days and other events, including at Walsh Street.
- Tour guides – this is a new initiative in 2019.
- Walsh Street housekeeping, and garden maintenance
- Leadership in researching, recording and managing the Walsh Street Collection, including books, manuscripts, artwork, furniture and Robin Boyd and family material.

## PARTNERS

We thank this year's key partners who have contributed financially through partnership agreements, by providing goods and services, and by contributing to and participating in educational activities and programming with the Robin Boyd Foundation. They include:

Aesop	Kane Constructions
Anova Electrical	Kfive + Kinnaps
Arnold Block Leibler	Lovell Chen
Australian Institute of Architects	Maddocks Lawyers
Australian Sound	MPavilion / Naomi Milgrom Foundation
Beaumaris Modern	Monash University
Canberra Modern	National Trust of Australia (Victoria)
City of Melbourne	RMIT Design Archives
Estate of Robin Boyd	RMIT University
Fisher & Paykel	Spacecraft
Greenshoots Consulting	University of Melbourne – MSD
Haymes Paints	Uro Publications
John Patrick Landscape Architecture	Watermark Intellectual Property

## FINANCIAL

The small loss in the previous year was followed by a larger loss in the current year. This was the result of the decline in revenue from grants, donations and programming, interest on the bank loan on Walsh Street, and payments to former and retiring employees.

The bank loan was replaced with an interest free loan from a philanthropist in April 2019, removing that burden.

The Directors revalued the property assets (Walsh Street) upwards, following a valuation by a valuer appointed by NAB for the loan renewal, and after seeking independent advice from an informed local real estate agent, which supported the valuer's valuation. The Board discounted the two valuations to reflect appropriate conservatism for the possible impact of the heritage registrations on sale value.

The cash assets of the Foundation include cash held in a grants bank account and not available for normal operational expenses.

## AFTER BALANCE DATE EVENTS

A matter has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic is likely to induce a significant changes in the state of affairs of the company during the financial period ended 30 June 2020

Future developments around the COVID19 pandemic are expected to significantly affect the future operations of the entity. The company and directors will take all necessary measures to preserve capital and shepherd the company through this uncertain period.

## REVIEWER'S INDEPENDENCE DECLARATION

A copy of the reviewer's independence declaration is set out on page 18

## THE BOARD'S HEARTFELT THANKS TO:

Staff for guiding the Foundation in the celebrations of the centenary of Robin Boyd's birth  
Volunteers for generous and vital contributions in all aspects of the Foundation's activities  
Friends, donors and partners, for supporting the Foundation  
Thousands of people who enjoyed and benefited from the Robin Boyd Foundation and partner events and activities during the year.

Signed in accordance with a resolution of the Board of Directors



Director: Tony Isaacson



Director: Lucy Clemenger

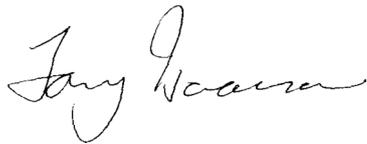
Dated: 28/06/2020

## DECLARATION BY DIRECTORS

The Directors of the entity declare that:

1. The financial statements and notes, as set out on pages that follow are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:
  - a) comply with Accounting Standards – Reduced Disclosure Requirements; and
  - b) give a true and fair view of the financial position of the Foundation as at 30 June 2019 and of its financial performance for the year ended on that date.
2. In the view of the Directors there are reasonable grounds to believe the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Tony Isaacson



Director: Lucy Clemenger 28/06/2020

**Statement of Financial Performance  
for the  
Financial Year Ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
<b>Revenue from ordinary activities</b>		
Bequests	-	-
Donations	194,027	131,690
Events	68,519	56,359
Friends	12,048	8,413
Other sources	30,318	32,053
	<b>304,912</b>	<b>228,515</b>
<b>Expenses</b>		
Employee benefits	183,297	104,574
Interest	62,293	74,821
Administration expenses	81,099	49,300
Events	31,458	11,368
Other - income related	9,982	1,965
Property expenses	12,108	10,960
Review/Audit expenses	4,000	4,760
Depreciation and amortisation	-	-
	<b>384,236</b>	<b>257,748</b>
<b>Profit(loss) before income tax</b>	<b>(79,324)</b>	<b>(29,233)</b>
Income tax expense		-
<b>Profit (loss) after income tax</b>	<b>(79,324)</b>	<b>(29,233)</b>

**Statement of Financial Position**  
**as at**  
**30 June 2019**

	Note	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	70,389	92,244
Trade and other receivables	3	13,003	4,474
<b>Total current assets</b>		<b>83,392</b>	<b>96,718</b>
<b>Non-current assets</b>			
Property plant & equipment	4	49,573	49,573
Land and buildings	4	3,000,000	2,400,000
<b>Total non-current assets</b>		<b>3,049,573</b>	<b>2,449,573</b>
<b>TOTAL ASSETS</b>		<b>3,132,965</b>	<b>2,546,291</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	110,925	112,911
Employee provisions	6	6,101	3,117
Short term borrowings	7	2,061,313	1,996,313
<b>Total current liabilities</b>		<b>2,178,339</b>	<b>2,112,341</b>
<b>TOTAL LIABILITIES</b>		<b>2,178,339</b>	<b>2,112,341</b>
<b>NET ASSETS</b>		<b>954,626</b>	<b>433,950</b>
<b>EQUITY</b>			
Retained earnings		144,626	223,950
Asset revaluation reserve		810,000	210,000
<b>TOTAL EQUITY</b>		<b>954,626</b>	<b>433,950</b>

**Statement of Changes in Equity  
for the  
Financial Year Ended 30 June 2019**

	<b>Retained Earnings</b>	<b>Asset Reval'n Reserve</b>	<b>Total</b>
Balance 30 6 2017	253,183	210,000	463,183
Loss attributable to the Foundation	(29,233)	-	(29,233)
<b>Balance 30 6 2018</b>	<b>223,950</b>	<b>210,000</b>	<b>433,950</b>
Revaluation increase in Land and Buildings	-	600,000	600,000
Loss attributable to the Foundation	(79,324)	-	(79,324)
<b>Balance 30 6 2019</b>	<b>144,626</b>	<b>810,000</b>	<b>954,626</b>

**Statement of Cash Flows  
for the  
Financial Year Ending 30 June 2019**

	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Cash from government, educational institutions & students, donors & members	296,384	224,105
Cash to suppliers & employees	(320,946)	(158,052)
Cash paid for interest	(62,293)	(74,821)
<b>Total cash from / (used in) operating activities</b>	<b>(86,855)</b>	<b>(8,768)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Short term borrowings	65,000	18,000
<b>Cash flow from investing activities</b>		
Cash received/(paid) for property, plant & equipment		-
<b>Net cash used by financing and investing activities</b>	<b>65,000</b>	<b>18,000</b>
Cash and cash equivalents		
- at the start of the year	92,244	83,012
<b>- at the end of the year</b>	<b>70,389</b>	<b>92,244</b>
<b>Reconciliation of cash flow from ordinary operations to net profit (loss) from ordinary activities</b>		
Profit (loss) from ordinary operations	(79,324)	(29,233)
Depreciation		-
(Increase)/decrease in Trade and other receivables	(8,529)	(4,474)
Increase / (decrease) in Trade and other payables	(1,986)	86,559
Increase / (decrease) in Employee provisions	2,984	(61,620)
	<b>(86,855)</b>	<b>(8,768)</b>

## Notes to the Financial Statements for the Financial Year Ended 30 June 2019

### 1 Summary of accounting policies

#### a. Corporate information

The Robin Boyd Foundation (The Foundation) is a company limited by guarantee, incorporated and domiciled in Australia and has been issued a licence under Section 383 of the Corporations Act 2001.

#### b. Basis of preparation

The Directors 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 statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not for Profits Commission Act 2012 and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not for Profits Commission Act 2012 and the Corporations Act 2001, and the significant accounting policies disclosed below which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, 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 these statements are as follows.

The financial statements were authorised for issue on by the Directors of the company.

#### c. Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

#### d. Currency and rounding

All figures are presented in Australian dollars and rounded to the nearest dollar.

#### e. Property, plant & equipment

The primary physical asset of the Foundation is the Robin Boyd House (including chattels) 'House' and accompanying land at 290 Walsh Street South Yarra. The House is a recognised heritage asset, supported by a registered covenant under S85 of the Heritage Act 1995. The House and chattels are described in the Financial Statements separately as land and buildings and heritage assets and carried at fair value.

The Directors resolved on 16 January 2019, to revalue the House and land at 290 Walsh Street to \$3M to reflect the sustained increase in the price of real estate. The revaluation was underpinned by independent valuations. The revaluation surplus was credited to an asset revaluation reserve.

Except for the House and chattels, each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses.

#### f. Restoration costs and capital expenditure

Expenditure incurred on the House and chattels is written off in the year in which it is incurred. Other capital expenditure on Property, Plant & Equipment, is capitalised and depreciated.

#### g. Depreciation of fixed assets

From the date of acquisition depreciation is provided on the initial cost of Plant, plant, equipment, motor vehicles and improvements at annual rates appropriate to write off the

cost of such assets over their estimated useful lives and estimated disposal values. The straight-line method is applied in calculating depreciation.

**h. Impairment of assets**

The Foundation assesses impairment at each reporting date. If the Foundation's assets are assessed to be impaired, then the recoverable amount of the asset, being the higher of the asset's fair value less the costs to sell and value in use is compared with the asset's carrying value.

**i. Going concern**

The Foundation has established a track record of living 'within its means' (i.e. striking a level of operation supportable by cash flows projected for the coming year).

At the date of this report the Directors believe that the sale proceeds of assets would be enough to satisfy outstanding borrowings.

**j. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.

**k. Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount.

An allowance for doubtful debts is made when there is objective evidence that the entity will not be able to collect the debts.

**l. Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the Foundation that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**m. Employee benefits**

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

**n. Provisions**

Provisions are recognised when the entity 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

**o. Income tax**

The Foundation is an income tax exempt charity under Sub-division 50-5 of the Income Tax Assessment Act 1997 (Commonwealth).

**p. Revenue**

- (a) Grants received from Government in respect of one-off projects are brought to account when the funds are received. Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Foundation obtains control of the funds, economic benefits are probable, and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Where the Foundation receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.
- (b) Revenue from the sale of goods is recognised upon the delivery of those goods.
- (c) Interest income is recognised on an accrual basis using the effective interest method.
- (d) Revenue from the rendering of a service is recognised upon the delivery of those services.
- (e) Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

**q. 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 Balance Sheet are shown inclusive of GST

## 2 Cash and cash equivalents

	2019	2018
Cash at Bank	70,389	92,244

## 3 Trade and other receivables – Current

	2019	2018
Trade debtors (Aged less than 30 Days)	8,668	350
Other receivables & prepayments	4,335	4,124
<b>Current Trade Debtors</b>	<b>13,003</b>	<b>4,474</b>
Bad Debts expense	-	-

## 4 Property, plant and equipment

	2019	2018
<b>Land and buildings</b>	3,000,000	2,400,000
Less accumulated depreciation	-	-
<b>Total land and buildings</b>	<b>3,000,000</b>	<b>2,400,000</b>
Heritage assets	49,573	49,573
Less accumulated depreciation	-	-
<b>Total furniture and fittings</b>	<b>49,573</b>	<b>49,573</b>
Computer equipment	12,314	12,314
Less accumulated depreciation	(12,314)	(12,314)
<b>Total Computer equipment</b>	<b>0-</b>	<b>0-</b>

### Movement in carrying amounts

Balance at 1 July	2,449,573	2,449,573
Revaluation increase in Land and Buildings	600,000	
Additions		
Depreciation Expense		-
<b>Balance at 30 June</b>	<b>3,049,573</b>	<b>2,449,573</b>

The depreciation rates used for each class of asset

Buildings	0%	0%
Heritage Assets	0%	0%
Computer equipment	33%	33%

## 5 Trade and other payables – Current

	2019	2018
Trade Creditors	27,831	4,992
Accruals	83,094	107,919
	<b>110,925</b>	<b>112,911</b>

## 6 Employee provisions – Current

	2019	2018
Annual Leave	6,101	3,117
Long Service Leave		-
	<b>6,101</b>	<b>3,117</b>

## 7 Loans – Current

	2019	2018
Borrowing - banks		1,683,000
Borrowing –Charitable Foundation	1,748,000	
Borrowing - related party	313,313	313,313
	<b>2,061,313</b>	<b>1,996,313</b>

A Private Ancillary Foundation provided an interest free loan secured by a mortgage over 290 Walsh Street, which enabled the Foundation to retire the bank loan.. The loan is repayable 9 months after the date of a written demand by the lender.

## 8 Related party transactions

The National Trust of Australia (Victoria) 'NT (Vic)' provided an advance to the Foundation to facilitate the purchase of Boyd House II at 290 Walsh Street South Yarra. The balance outstanding of \$313,313 is repayable at call. No interest was charged in the year.

NT (Vic) is a separate legal entity incorporated pursuant to the Corporations Act 2001 (Cwth) with its own constitution). The Foundation is considered an entity not controlled by NT (Vic).

## 9 Emoluments of Directors

The Directors of the Foundation did not receive any emolument or remuneration in respect of their service to the Foundation for the year ended 30 June 2018

## 10 Reviewer's/Auditor's remuneration

	2019	2018
Nexia Melbourne for audit of the financial report	-	4,760
Collins & Co for review of the financial report	4,000	-

## 11 Employee benefits

Total employee benefits expenses are as follows:

	<b>2019</b>	<b>2018</b>
Total employee benefits	171,468	95,449
Superannuation Contribution Expense	11,829	9,125

## 12 The key management personnel compensation reported in employee expenses are as follows

	<b>2019</b>	<b>2018</b>
Short term employee benefits	171,468	95,449
Post-employment benefits	11,826	9,125

TOWARDS A VISION SHARED

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**REVIEWER'S INDEPENDENCE DECLARATION  
TO THE BOARD OF DIRECTORS OF  
ROBIN BOYD FOUNDATION  
ABN 50 111 119 807**

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, I declare that, to the best of my knowledge and belief, during 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-Profits Commission Act 2012 in relation to the review; and
- ii. No contravention of any applicable code of professional conduct in relation to the review.



**Frederik Ryk Ludolf Eksteen CA  
ASIC Auditor Registration Number 421448**

**Collins & Co  
127 Paisley Street  
FOOTSCRAY VIC 3011**

**Dated this 29th day of June 2020**

**Independent Auditor's Review Report  
To the Members of Robin Boyd Foundation  
ABN 50 111 119 807**

**Report on the Financial Report**

I have reviewed the accompanying financial report of Robin Boyd Foundation, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 12 month period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Robin Boyd Foundation to meet the requirements of the Australian Charities and Not for Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

**Directors' Responsibility 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 in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine 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.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the company's financial position as at 30 June 2017 and its performance for the period ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Collins & Co**

CERTIFIED PRACTISING ACCOUNTANTS

ABN 15 893 818 045

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## TOWARDS A VISION SHARED

### **Independence**

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

### **Conclusion**

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of Robin Boyd Foundation is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards.

**Frederik Ryk Ludolf Eksteen CA**  
**ASIC Auditor Registration Number 421448**

**Collins & Co**  
**127 Paisley Street**  
**FOOTSCRAY VIC 3011**

**Dated this 29th day of June 2020**