



Ulumbarra
Foundation

2017 Annual Report





The Ulumbarra Foundation has been established to attract philanthropic support for Central Victoria's performing arts.

Named to recognise Bendigo's new world-class performance theatre, The Ulumbarra Foundation is the only charity in Central Victoria devoted to performing arts.

A strong performing arts sector with the ability to contribute to its own development will benefit regional residents and businesses alike by adding to the rich tapestry of cultural experiences in Central Victoria.

The Foundation's purpose is to benefit the development of performing arts at Bendigo's unique arts venues, notably Ulumbarra Theatre, The Capital, Bendigo Town Hall and Old Fire Station. The Foundation's activities will also support performing arts organisations, artists and the wider regional community through inspirational programs and funding initiatives.

Objectives

- To raise the profile and awareness of Central Victorian arts programs and venues.
- To attract philanthropic support.
- To draw patrons of the arts from outside Central Victoria to our local performing arts precinct.
- To provide a framework that will enable new funding sources to flow to Bendigo's performing arts programs.

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ABN 42 205 343 902

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Corporate Partners



Community Enterprise **Foundation™**



The Founding 50 Benefactors

Gordon McKern OAM

Vicki and Michael Pearce

Jim Culbertson and Geoffrey True

Robert and Dawn Colbourne OAM

Carolyn Stanford

Kath Bolitho and Samuel Goddard

Jennifer Digby

Cr Rod Fyffe OAM and Victoria Fyffe

Gill and Michaël Rosier

Judi and Rex Fisher

Helen and Alan Gobbé

Ralph Moran

Neil Clark and Family

Jenny and Ruth Warren

Margaret and Garth Keech

Dr Travis and Hiranthi Perera

Andrew and Margaret Jenkin

Monsignor Frank Marriott

David and Pat Andrew

Jenny and David Mitchell

Barbara Billings

Dale and Peter Little

Wendy and Arthur Roberts

Cr James Williams and Ann Williams

Dr Elaine Murphy AM and Briony Barker

Martin and Catherine Leach

Rod and Sally Thomson

John and Susanne Cullen

Dr Herbert G J and Mrs Margaret A Hermens

John Gault and Ann Parris

Margot and Alan Spalding

Richard Guy OAM

Claire Guy

Camilla Guy

Charlotte Guy

The O'Rourke Family

Cheryl Fitzgerald

Robin and Gail Bragg

Neville and Rebecca John

Geoffrey Bowyer

Stan Liacos and Ewa Piejko

Janice and Norman West

Dennis and Pip Johanson

Howard Nathan and Ned Upton

Stuart and Alison McKenzie

Beth Penington and On Sin

Dale Pearce

Anonymous

Michael and Shelley McKern

John and Ros Bradbury



Chairman's Report



It is with genuine pleasure that I present a report on the first full year's activities of the Ulumbarra Foundation, during which so much has been achieved, that there is no doubt the future is assured. Bendigo is recognised as the leading regional centre for arts and culture in Victoria, perhaps Australia, and we see our wonderful Ulumbarra Foundation is a key factor in that continued success.

Highlights of our first full 12 months include:

- The successful launch of our Founding 50 initiative, which raised \$100,000 to kick start the Foundation's gift fund. The 50 names are shown on a recognition board at the entry to the Theatre.
- The Isaiah Firebrace concert, for which the Foundation provided free tickets for members of his family, friends, and others who otherwise could not have attended.
- Support from the Rotary Club of Bendigo South with proceeds from the Silvie Paladino/ Victorian Welsh Male Choir concert.
- The Grug & the Rainbow Concert, for which we provided free tickets to kinder and prep children from schools in surrounding rural areas.
- Marketing our Ulumbarra wine, produced by Mandurang Valley Wines.

This year we developed three initial programmes to focus our giving:

- A programme to support and engage new arts audiences - newstART.
- A programme to support performing arts students and professional practitioners - Pathways.
- Provisioning of new items and support for our theatre venues.

We extend our grateful thanks to our many supporters and benefactors who have made a contribution in our first year as a fledgling foundation.



Thank you to the City of Greater Bendigo, for allowing us full use of the resources of the Capital Venues & Events division, at a significantly reduced cost.

We appreciate the support of local firms Beck Legal, Strategem Financial Services and Stanford Marketing, for their pro-bono management of essential matters such as Trust Deed, Incorporation, setting up all financial requirements, ACNC registration, our logo and website, etc.

Also thank you to Bendigo Bank for providing the facilities of the Community Foundation for funds to be held, with tax receipts issued, pending the receipt of our own Deductible Gift Recipient (DGR) status (conferred on 9 October 2017).

Our major benefactors and donors form a crucial part of the fabric of the Foundation, headed by the Hon Howard Nathan QC, and supported by our Founding 50.

A personal note of thanks to those members of the community who have volunteered their time and expertise to serve on our Board since its inception: Jim Culbertson, Howard Nathan*, Stan Liacos, Jennifer Digby, Carolyn Stanford*, Dale Pearce*, David Chisholm, Vicki Pearce*, Margaret O'Rourke, Margaret Keech*, Dawn Colbourne OAM*, Robin Bragg*. Those marked * comprise our current Board at the time of this report.

In addition, it can be safely said that, if we had not been privileged to have the services of our ex-officio Board member, David Lloyd and Executive Officer, David Stretch, we could not have possibly achieved so much in a short space of time.

Planning for 2018 with our DGR status in hand, we will shortly launch an Annual Giving programme; publish our Bequest Policy; hold a function for our benefactors, supporters, and donors in conjunction with the launch of Capital Venues & Events' 2018 Season Launch; and continue to implement our newstART and Pathways initiatives.

Gordon McKern, OAM
Chair



Key Achievements

The Foundation was launched on 1 December 2016.

Our first two subcommittees were formed around two of our program - newstART and Pathways.

newstART aims to engage new arts audiences by providing access for the young, elderly or disadvantaged to free, premium seating at selected performances. This program will broaden access to theatres and bring inspiration and joy to members of the Bendigo and regional community.

In 2017 newstART had two significant initiatives.

To celebrate his X Factor and Eurovision journey, young indigenous singer Isaiah Firebrace performed with his band at Ulumbarra Theatre on 6 August.

Selected members of regional indigenous communities, including his home town of Moama, otherwise unable to attend this performance, were provided with transport and tickets to attend by the Ulumbarra Foundation.

Later in the year, over 200 primary school students from Axedale, Heathcote, Elmore and surrounds were provided with free tickets to see the show Grug and the Rainbow produced by Windmill Theatre Co. at the Capital Theatre on 10 October 2017.

Our second program, Pathways, is concerned with supporting and developing our performing artists, through professional development and masterclasses delivered by performing arts industry professionals across various disciplines. The Program also provides opportunities for performing arts students to connect with national companies staging performances locally.



This year we have commenced planning to resource a part time position dedicated to liaising with visiting performing arts touring companies and coordinating professional development for local performing artists and students.

Fundraising

A rewarding partnership has been developed with the Rotary Club of Bendigo South. Funds raised from their second biennial concert fundraiser on 10 September 2017 were donated to the Ulumbarra Foundation.

The concert brought together the talents of well-known performer Silvie Paladino and the Victoria Male Welsh Choir. The event successfully raised \$12,500 that will go directly to the Foundation, and benefit our regional performing arts community and audiences.

\$100,000 was raised by the group of 50 people who contributed the first seed funds to our foundation.

This Founding 50 group are important supporters whose generosity will continue to impact in the years to come.

Wine Sales

A limited edition 2012 Shiraz from Mandurang Valley Winery was bottled to commemorate the opening of the Ulumbarra Theatre. Now, funds from the sale of this wine are being directed to the Ulumbarra Foundation. Wine sales have been made at the Foundation's launch and it is also be marketed through Rotary Clubs and via the website.

Bequests

The Foundation has received substantial funding from a bequest made by the late Peter Ryall in the amount of \$50,000 in support of the performing arts.

We have also been notified of a respected local resident leaving a bequest to the Ulumbarra Foundation. Bequests can be tied to a particular project or activity and can be acknowledged immediately, in later years, or remain anonymous.

Board Members - current



Gordon McKern
OAM, Chair



Dale Pearce,
Deputy Chair



Carolyn
Stanford,
Secretary



Vicki Pearce,
Treasurer



The Hon. Howard
Nathan QC



M. Dawn
Colbourne,
OAM



Robin Bragg



Margaret Keech

Board Members - past



Jennifer Digby
(to Mar 2017)



David Chisholm
(to Dec 2016)



Stan Liacos
(to Feb 2016)



Margaret O'Rourke
(to Nov 2016)



Accreditation

In our first year, the Ulumbarra Foundation has received the following accreditations:

Registered Charity with the Australian Charities and Not-for-profits Commission - 12.4.16

Incorporation constituted as a trust
ABN: 42 205 343 902

Australian Taxation Office

- Endorsed for charity tax concessions - 12.4.16
- Endorsed as a deductible gift recipient (DGR) - 9.10.16

State Revenue Office

- Registered as a Trust - 9.5.16





Future Priorities

Having received Deductible Gift Recipient (DGR) accreditation in October 2017, the Ulumbarra Foundation is now able to connect with other charitable organisations, trusts and foundations to deliver funds and support to the Bendigo and regional performing arts industries.

An annual giving program will also be launched, to facilitate regular giving for individuals keen to connect with and support the work of the Ulumbarra Foundation.

Further opportunities for fundraising will be implemented, including electronic “tap and go” terminals, and an annual fundraising event planned for the 2018 calendar year.

Over the coming year we will continue to work on developing our newstART and Pathways programs and seeking opportunities in these areas.

Our third area of interest, venue support, will be activated with development of an equipment fund, where venues and community arts organisations will be invited to apply for funds for theatre technical equipment.



Ulumbarra
Foundation



Financial Report

During the 2016/2017 financial year period, donations totalling \$150,000 have been received by the Bendigo Bank Community Enterprise Foundation, on behalf of the Ulumbarra Foundation. These funds will be transferred to the Ulumbarra Foundation in the 2017/2018 financial year.

The following Financial Statements are unaudited but will have an audit completed prior to submission to the Australian Charities and not-for-profits Commission in December.

Income and Expenditure Statement

Ulumbarra Foundation For the year ended 30 June 2017

	2017	2016
Income		
Donations		
Donations Received	4,010	5
Total Donations	4,010	5
Fundraising		
Sales - Wine	3,385	-
Total Fundraising	3,385	-
Total Income	7,395	5
Gross Surplus	7,395	5
Expenditure		
Advertising & Marketing	220	-
Consulting & Accounting	1,000	-
General Expenses	169	-
Subscriptions	159	-
Total Expenditure	1,548	-
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	5,847	5
Current Year Surplus/ (Deficit) Before Income Tax	5,847	5
Net Current Year Surplus After Income Tax	5,847	5

Assets and Liabilities Statement

Ulumbarra Foundation

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash & Cash Equivalents		5,732	15
GST Receivable		155	-
Total Current Assets		5,887	15
Total Assets		5,887	15
Liabilities			
Current Liabilities			
Trade and Other Payables		25	-
Total Current Liabilities		25	-
Total Liabilities		25	-
Net Assets		5,862	15
Member's Funds			
Capital Reserve			
Current Year Earnings		5,847	5
Retained Earnings		5	-
Total Capital Reserve		5,852	5
Issued Capital			
Settlement sum		10	10
Total Issued Capital		10	10
Total Member's Funds		5,862	15

Notes of the Financial Statements

Ulumbarra Foundation

For the year ended 30 June 2017

Notes to the Financial Statements

The financial statements cover The Ulumbarra Foundation as an individual entity. The Ulumbarra Foundation is a not - for - profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The principle activities of the Association for the year ended 30 June 2016 were to manage on behalf of its members a philanthropic foundation to benefit the development of delivery of performing arts.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting required of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

Summary of Significant Accounting Policies

Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Donations

Donations and bequests are recognised as revenue when received.

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Accounts Payable and Other Payables

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

Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

In the opinion of the Committee of Management, the Association did not have any Provisions at 30 June 2017.

Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Events after the end of the Reporting Period

The financial report was authorised for issue on 31 October 2017 by the Committee of Management.

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

	2017	2016
1. Cash on Hand		
Bank accounts/(overdraft)		
Ulumbarra Foundation INC.	5,712	5
Ulumbarra Foundation inc.Gift	10	-
Total Bank accounts/(overdraft)	5,722	5
Cash floats	10	10
Total Cash on Hand	5,732	15

	2017	2016
2. Trade & Other Payables		
Other Payables		
Unpaid Expense Claims	25	-
Total Other Payables	25	-
Total Trade & Other Payables	25	-

Movements in Equity

Ulumbarra Foundation

For the year ended 30 June 2017

	2017	2016
Equity		
Opening Balance	15	-
Increases		
Surplus for the Period	5,847	5
Total Increases	5,847	5
Settlement Sum	-	10
Total Equity	5,862	15

Statement of Cash Flows

Ulumbarra Foundation

For the year ended 30 June 2017

2017

Cash flows from Operating Activities

Receipts from customers	3,385
Cash receipts from other operating activities	4,010
Cash payments from other operating activities	(1,678)
Total Cash flows from Operating Activities	5,717

Cash flows from Other Activities

Other activities	305
Total Cash flows from Other Activities	305

Net increase/(decrease) in cash held 6,022

Cash Balances

Opening cash balance	15
Closing cash balance	5,732
Movement in cash	5,717

True and Fair Position

Ulumbarra Foundation For the year ended 30 June 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 - 4;

1. Presents fairly the financial position of The Ulumbarra Foundation as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Ulumbarra Foundation will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Signed: _____

Committee Member

Dated: / /

Signed: _____

Treasurer

Dated: / /

