

Montsalvat

Annual Report
2010/2011



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Mission

Montsalvat's mission is to continue to be a "living, thriving, creative artistic community. Welcoming to the general public, we aim to educate and promote local, national and international cultural practice."



Photo: Field of Vision Photography

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Chair's Report

In memoriam

In December 2010, Montsalvat lost one of its foundational directors, Peter Connolly. Peter was a loved and familiar presence at Montsalvat. His death was mourned and his life celebrated at a memorial gathering at Montsalvat in January of this year. The Board extends our sincere sympathies to Peter's family.

A second death, that of one of Montsalvat's originals, the irreplaceable Matcham Skipper, marked a turning point for Montsalvat. Matcham's creative hand and irrepressible spirit is evident in every building, in every carved beam, sculpture, silver pendant and robust forging at Montsalvat. The Board is grateful to the extensive Skipper family for embracing the entire Montsalvat community in their celebration and commemoration of Matcham's extraordinary life.

The Board is also very grateful to the family for their vigorous and practical involvement in the ongoing restoration work on the complex of buildings and studios over which Matcham so magisterially presided.

The task now for the Board and for Montsalvat's staff and friends is to honour Matcham's life and contribution by making it possible for new artists to come to Montsalvat, to work here, and to draw inspiration from what Matcham achieved during a long and prodigious life in art.

Since March, we have been generously aided in this task by the family, and by Board members Sigmund Jørgensen and Allan Willingham, who have lent their heritage building expertise and experience to the task of making Matcham's studios and other Montsalvat buildings available for a new generation of artists to enjoy.

The Board

In 2011, the Montsalvat Board has continued its practice of meeting five times a year, with the Annual General Meeting, attended by our auditors, being held in October, concurrent with the fourth meeting for the year.

Committees

In between Board meetings, Montsalvat directors have continued to work with the CEO in formal subcommittees, which report to the Board.

A Governance Committee was established in 2011, with the following responsibilities:

- to oversee and monitor implementation of the Board Governance Plan and Code of Conduct, including Board and CEO performance
- to recommend changes to the Plan or Code as required
- to investigate of breaches of the Plan or Code and to determine appropriate action if breaches of the Plan or Code occur
- to investigate any matters which may impact on Montsalvat's reputation, functioning or values
- to provide advice and support to Board members and the CEO as required.

Fund Raising Committee

At the Chair's invitation, Professor Barbara van Ernst joined the committee this year. (Other members are Morag Fraser, Dr Catherine Dale and John Howie.) Professor van Ernst, who has extensive administrative, arts and philanthropic experience and contacts, is a very welcome addition and will join other Board members in the launch Montsalvat's donor's programme for 2012.

New Appointment: Business Manager

The Board welcomes Mez Woodward to this newly created position and looks forward to working with her as she explores and develops the responsibilities and potential of the role.

Montsalvat's Arts Advisory Board

Again in 2011, members of the Arts Advisory Board have been invaluable to Montsalvat, the CEO and Arts Manager, giving freely of their expertise and enthusiasm, and providing Montsalvat with an enviable range of contacts. We thank them sincerely.

Institutional Associations

The CEO, Chair and members of the Board have continued to forge and consolidate institutional connections, with government, with funding bodies and with business arts association, firms and foundations, and including, recently, the Australian Business Arts Foundation (AbaF) and Minter Ellison's arts advisory division.

Philanthropy

Montsalvat will inaugurate its fundraising drive and Donor's Program in March of 2012, with advice and hands-on assistance from the Fundraising Committee. Montsalvat will also continue its own tradition of arts philanthropy and community building by sponsoring an Afghan Exhibition Month in March 2012, in conjunction with redoubtable author and rugmaker, the Afghan-Australian Najaf Mazari (*The Rugmaker of Mazar-E-Sharif* and *The Honey Thief*), and with Wild Dingo Press and other associated bodies.

MORAG FRASER
Chair

Image: Jeannette Davison



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CEO's Report

2010/2011 was a very successful year for Montsalvat on many levels, but particularly with achieving its mission of being a living, thriving, creative artistic community.

Our artist in residence program has continued to attract twelve artists to Montsalvat. These artists included sculptors, composers and writers who stayed at Montsalvat for two to six weeks. One of those artists Tamara Dean won the Olive Cotton Award 2011 for a photograph of Montsalvat resident artist Damien Skipper.

The work of the artists in residence complimented the arts practice of fifteen artists and craftspeople who already live, work and teach at Montsalvat. Long-term residents include artists working on jewellery, painting, violin, guitar and shakuhachi flute making, sculpture and film making.

Highlights of an excellent exhibition program included the \$10,000 Rick Amor Print Prize (won by Michael Schlitz), and the \$5,000 2011 Nillumbik Prize (won by Peter Wegner). Special thanks to Rick Amor and Nillumbik Shire Council for offering these prizes. The "Symbols of Loss and Recovery" presented by the Nillumbik Shire Council, was dedicated to coincide with the second anniversary of the Black Saturday bushfires.

The 2010/11 season of concerts showcased a number of major new initiatives, including the Montsalvat Jazz Festival, and the Pluck, Struck and Bowed chamber music series, featuring Amir Farid, Seraphim Trio, Freshwater Trio and Zoe Knighton. Special thanks to Montsalvat Artistic Manager Simone de Haan for developing an outstanding music program based on classical chamber music, jazz, and world music

In partnership with Eltham Bookshop Literary conversations, book launches, World Matters and Past Matters again pivotal feature of Montsalvat's cultural program

A highlight of the year was the grant of \$250,000 from

Heritage Victoria. This grant was used to replace the White Barn roof, restore of the Luthier's Cottage, and install smoke and thermal detectors throughout Montsalvat.

Montsalvat is a not-for-profit company an independent Board chaired by Morag Fraser. Income from its commercial operations is used to fund arts programs and to maintain and develop its historic buildings.

I would like to thank all Board members for their commitment to Montsalvat during the year. Special thanks also go to the staff of Montsalvat who do an outstanding job with limited resources, to the volunteers who support Montsalvat in many ways, and to the artists who live, work and teach at Montsalvat for ensuring that Montsalvat continues to be a creative artistic community.

Special mention must also be made of the death of two very important members of the Montsalvat community during the year.

Peter Connolly, a Montsalvat Ltd Board member and resident artist died on 23 December 2010. Peter was also a valued long time member of the Montsalvat Trust and much loved friend to many at Montsalvat.

Sculptor, jeweller, painter, and founding builder of Montsalvat, Matcham Skipper, died on 24 February 2011, aged 89. Matcham was extraordinarily gifted artist and skilled craftsman he inspired many others and made an outstanding contribution to Montsalvat.

Rob Hauser
CEO

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Cultural Operations

Concerts

The 2010/11 season of concerts showcased a number of major new initiatives, including the Montsalvat Jazz Festival (drawing on a previous Montsalvat tradition) and the Pluck, Struck and Bowed chamber music series, featuring Amir Farid, Seraphim Trio, Freshwater Trio and Zoe Knighton. Overall there was an increase in the number and range of jazz and world music concerts, from Kavisha Mazella to Gian Slater, boogie woogie pianist Jan Preston, the Light Quartet and Matthew Fagan and the Voyages Flamenco Show. A new partnership was initiated with the Australian Youth Orchestra and the Flinders Quartet presented their ever popular concert series as part of the program. Australia's leading brass group, the Australian Brass Quintet, and the renowned Tinalley String Quartet contributed to the chamber music offerings. Choral@Montsalvat was also a huge success with over 1,000 people visiting Montsalvat.

The focus of the concert program was classical chamber music and jazz, with a taste of world music. Building on the positive aspects of the previous year's program, audience numbers continued to grow and there was positive feedback for the groups that played.

Exhibitions

A highlight of the exhibition program was the Rick Amor Print Prize established in April. This prize was provided by the celebrated Australian artist and designed to be a prestigious national art award. Critical feedback from artists, audiences and leading practitioners in the field was extremely positive. The 2011 Nillumbik Prize, presented in association with the Nillumbik Shire Council, was also well received, with the \$5,000 first prize awarded to Peter Wegner.

There was a full program of exhibitions presented in the Barn Gallery, including the Wildlife Society of Australasia, Piers Bateman, Kenneth Jack Memorial Exhibition and Watercolour Festival, Nillumbik Artist's Group and "From the Edge" by the resident Montsalvat artist Jenny

Mitchell. Another feature was the exhibition "Symbols of Loss and Recovery" presented by the Nillumbik Shire Council, dedicated to coincide with the second anniversary of Black Saturday and presenting local artists. A full program of exhibitions was also held in the Long Gallery, from the indigenous exhibition "A story that must be told never forgives silence", through to "Lookanput Drawing" by Michael Jørgensen, The Briar Hills Artists Cooperative, Sally Grice, Faye Jenkins, the Yarra Valley Grammar School and NEAMI Splash Arts Studio.

Literary Events

Literary conversations and book launches are a pivotal feature of the cultural program at Montsalvat. The Eltham Bookshop has partnered with Montsalvat to present such events as World Matters & Past Matters. These events showcased speakers from all over the world and attracted impressive audience numbers. We also had many sessions presented by writers such as David Webb, Arnold Zable, Anna Funder, Christopher Kremmer and Guy Mirabella. These sessions are very popular and continue to draw large audiences.

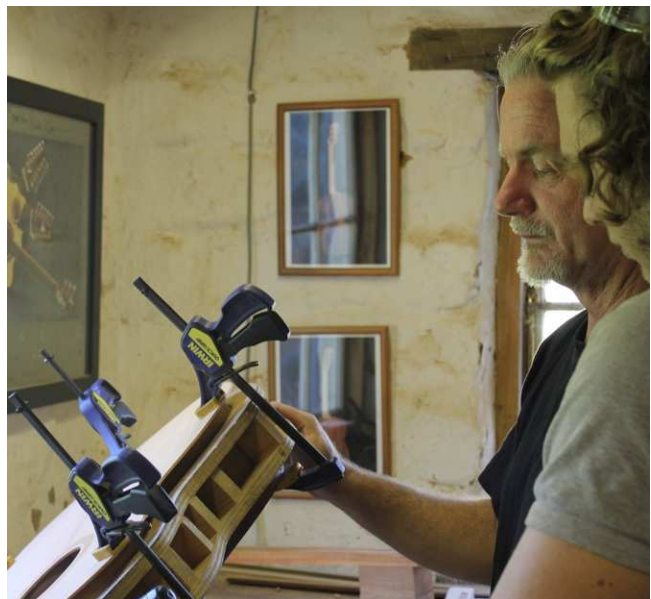


Image: Chris Wynne with student in his studio. © Jeannette Davison

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Onsite Arts Tradition

Onsite Arts Tradition

Resident artists have been at the core of the Montsalvat tradition since its inception as an artist colony founded in 1935. Today Montsalvat supports a broad range of approaches, all committed to contemporary arts making as an integral part of our lives. A range of artistic practice, from painting and glass art, through to ceramics and instrument making, ensures Montsalvat remains a thriving arts centre.

Chris Wynne of Thomas Lloyd guitars continues to offer his on-site guitar making course, taking students through the entire process of custom building their own guitar. His students come from all over Australia and internationally, including Canada, Germany, United Kingdom, Asia and New Zealand. A special feature of his approach is that the guitars are made out of a broad range of Australian timbers. Chris is now offering courses in Stanley, Tasmania and at Villa San Rocco in Lucca, Italy.

David Brown, our resident luthier, is currently busy working on a range of string instruments, including refining the design of his new violin. He is also committed to filling a number of orders for his shakuhachi flutes, in demand across Australia, as well as North America, Germany and Japan.

Ric Nelson continues to develop his own work and is filming Montsalvat's artistic activities.

Sue Thomas works from her sewing studio at Montsalvat, fusing colour, texture, drape and form to inspire creation in the making of clothing, cushions and soft furnishings. Amy Skipper creates exquisite one off pieces reflecting her 10 year's experience in the industry. Working from 'The Glasshouse' at Montsalvat, Amy provides unending inspiration and allows her creativity to be nurtured in the community environment.

Former Artist in Residence Susan Reddrop is now working at Montsalvat as a resident artist, creating her exquisite glassworks.

A range of visual art approaches are adopted across Montsalvat, with classes given by resident artists Angela Abbott, Don James, Jenni Mitchell and David Moore. These classes are presented throughout the year and students are given the opportunity to pursue their own course of individual study. Resident Artists works are displayed in the Residents Gallery for the general public to see.

Artist in Residence

The Artist in Residence program is an exciting initiative, designed to provide artists with a supportive community where they can focus on their own artistic practice and research. Montsalvat offers free accommodation and studio space from 2 to 6 weeks. Artists are encouraged to focus on their work within an environment that encourages dialogue and exchange of ideas. Artists from all nations and backgrounds are encouraged to apply.

The Artist in Residence program is now in its second year and there has been an increase in the number of artists attending.



Image: David Brown in his studio. © Jeannette Davison

2010/11 Artists in Residence

Calvin Bowman	Olinda, VIC	Pianist/Composer	27 Jun - 15 Jul, 2010
Tamara Dean	Sydney, NSW	Photographer	7 Jun - 21 Jun, 2010
Barbara Long	Brighton, VIC	Writer	19 Jul - 30 Aug, 2010
Lachlan Plain	Brunswick, VIC	Theatre & Film Director	6 Sep - 13 Oct, 2010
Col Henry	Wyong Creek, NSW	Sculptor	16 Oct - 16 Nov, 2010
Meenakshi Bharat	India	Writer	29 Oct - 4 Nov, 2010
Simon Charles	Northcote, VIC	Composer	2 Jan - 7 Feb, 2011
Dena Ashbolt	Cottles Bridge, VIC	Visual Artist	14 Feb - 29 Mar, 2011
Lyndal Walker	Northcote, VIC	Visual Artist	31 Mar - 11 May, 2011
Christine Wrest-Smith	Balwyn North, VIC	Visual Artist	31 Mar - 11 May, 2011
Craig Neish	Preston, VIC	Visual Artist	17 May - 14 Jun, 2011
Mark Roberts	Montmorency, VIC	Visual Artist	17 Jun - 29 Jan, 2011

Connecting with the Community

Montsalvat has been a focal point for arts practice in the Montsalvat community for many years. Artists come and take part in the classes and exhibit in our Long or Barn galleries. It has developed strong relationships with the various arts organisations and has a collaborative working relationship with the Nillumbik Shire Council. This now includes presentation of the Red Chair Artist talks on a monthly basis, nurturing relationship between the artist and the audience. Discussions are ongoing in terms of exploring the potential for projects between Montsalvat and the Nillumbik Shire Council.

Several schools visit Montsalvat and a close bond has been developed with organisations such as the NEAMI Splash Arts Studio and universities, including RMIT and Latrobe University. Montsalvat also supports an ongoing working relationship with the Eltham Bookshop to present literary events and book launches with guest presenters.



Image: Dena Ashbolt in her studio. © Jeannette Davison

'I loved every moment I spent at Montsalvat. Not only are the surroundings beautiful, furthermore I was granted much-needed space and time to start and finish my project without normal everyday pressures crowding in on me. I believe that the resulting work is the best I've done thus far. I sincerely hope to be given the opportunity to return to Montsalvat at some point in the future!'

***Calvin Bowman, pianist/composer
Artist in Residence 2010/11***

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Commercial Operations

To support its arts activities, Montsalvat generates income from:

- Functions (weddings, funerals, corporate functions)
- Tourism and Education (entry fees, photoshoots, school visits)
- The Meeting Pool Restaurant
- Rent (from the artists and craftspeople who live, work and teach at Montsalvat)

Highlights of the year were increased in income from Corporate and Private Events, the Meeting Pool Restaurant, entry fees, film and photo shoots, funerals, and concerts.

Income from weddings and rental decreased and strategies have adopted to increase income in these areas.

A Net Profit of \$4167 means that Montsalvat Ltd has generated net profits every year since it was formed in 2007.

A decrease in total expenses made a significant contribution to this profit.

Weddings, entry fees, and The Meeting Pool restaurant remain the main financial strength of Montsalvat's commercial operations. Efforts will be made over coming years to broaden the Montsalvat's income base.

Overall, Montsalvat's continued successes in the areas noted are a testament to its efforts to improve the quality and delivery of its commercial operations. This is clearly demonstrated in the volume of positive feedback received from clients and their guests in relation to their experience at Montsalvat.

Thank you all so very, very much for helping make our wedding in November a truly unforgettable experience. Jeremy and I couldn't have asked for a more perfect day and we were so thrilled with everything the team at Montsalvat provided – from the beautiful floral arrangements to the fantastic banquet and service. We had so many of our guests telling us on the day and afterwards how fantastic a venue Montsalvat is and how amazing the food and wine was. We can't thank you enough for all your efforts in making our wedding a dream come true.'



Photo: Field of Vision Photography

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Heritage, Community & Tourism Operations

During 2010/2011 Montsalvat was visited by over 8957 visitors.

Visitors came to see the historic buildings, (many of them made from recycled materials), to learn about Montsalvat's rich artistic history and to view the art that is created and made at Montsalvat.

'Friends of Montsalvat' has been a very important means of connecting our volunteers with the local community, and a way of acknowledging the skills and enthusiasm that members of that community can contribute to Montsalvat .

A grant of \$250,000 from Heritage Victoria has enabled much needed restoration work to be undertaken through replacement of the White Barn roof, restoration of the Luthier's Cottage, and installation of smoke and thermal detectors throughout Montsalvat.



Image: Simon Baigent's studio. © Jeannette Davison

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Marketing

Marketing Communications

Montsalvat's growing web presence has offered increasing opportunities for marketing communication and promotion. The Montsalvat website continues to be a key marketing tool. Exhibitions, concerts, book launches, restaurant events and new menus are regularly updated and sit within a website rich with stories and photographs of Montsalvat's history and people. Artists in residence are featured and there is a new section about Matcham Skipper's life and work. The number of website visits continued to increase during the 2010-2011 financial year.

In the social media space, the Montsalvat Facebook page has become increasingly popular. Launched towards the end of 2010, the page is regularly updated with news, upcoming events and chat, and by end June 2011, 900 people had recorded a 'Like'. The Meeting Pool restaurant now has a dedicated Facebook page and support is building.

Monthly e-newsletters showcase what's on at Montsalvat to a growing audience. The number of unique email addresses on the Montsalvat database has increased by 16% during the 2010-2011 financial year. The number of media contacts has been expanded and segmentation of media contacts into specific categories (food media, jazz, etc) has enabled distribution of more targeted press releases.

Concerts, exhibitions and events are now promoted through Facebook, the Montsalvat website and other sites such as ABC Big Diary and Arts Hub, together with e-newsletters, flyers, press releases and the popular six monthly Arts Calendar. During the 2010-2011 financial year the advertising program included advertisements in tourist and visitor publications such as Victoria's Cultural Guide brochure, Yarra Valley Official Visitor's Guide, Melbourne in Autumn Visitors Guide, Tourist News and a range of local publications.

Arts Marketing

The six monthly Arts Calendar continued to be very successful with a revised format for the Jan-June 2011 edition being well received. Concerts, exhibitions, book launches and Red Chair artist talks were promoted

through multiple channels. The Artist in Residence program received similar marketing support and was also advertised in Art Almanac.

The highlight of the Arts marketing program was the \$10,000 Rick Amor Art Prize. A large-scale marketing campaign targeted print artists & encouraged participation. Flyers were printed and distributed via art galleries. Press releases were circulated to the media, artists & art galleries throughout Australia. Print advertising was arranged in The Age, Imprint Magazine and Art Almanac. Online advertising was at Arts Hub, Montsalvat website, Facebook, and a range of other relevant websites.

Meeting Pool Restaurant Marketing

Marketing strategies for the Meeting Pool restaurant aimed to maximise the restaurant's profile as a fine dining venue with the particular allure of its Provencale menu. Partnerships with arts events were held to capture those already visiting Montsalvat. Book launch dinners in partnership with Eltham Bookshop were a highlight, the most notable being Greg Malouf's cookbook launch with Greg and Montsalvat's Head Chef Steve Shing working together on a selection of dishes from Greg's book.

All restaurant marketing material is now supported with stunning food photography, kindly provided pro bono. Signing up with the online booking system Dimmi in October 2010 has resulted in increased bookings through exposure across a range of websites including deGroots, Eatability, Your Restaurants, and Australian Good Food and Travel Guide.

The Meeting Pool was reviewed in The Weekly and Urban Spoon, and The Age's 2011 Good Food Guide featured a very favourable review.

Weddings Marketing

To maximise Montsalvat's position in the highly competitive wedding venue market a competitive market analysis and customer survey was conducted and recommendations implemented.

Following Montsalvat's participation in the Melbourne Bridal Expo, a Wedding Open Day was held at Montsalvat. Invitations were sent to all couples who had attended a Montsalvat wedding tour, booked weddings, or attended the Montsalvat stand at the Melbourne Bridal Expo. Strong attendances were reported and photos of the day were shared on Facebook.

A strong advertising presence is maintained online and in magazine (Melbourne Wedding & Bride) and bookings continue to grow.

Public Relations

Several articles and features appeared about Montsalvat during the financial year 2010-2011. Highlights included:

- Article about Montsalvat by Phillip Adams AO appeared in the Qantas Magazine December issue, within feature by 'prominent Australians' about Oprah's visit to Australia.
- Channel 9's 'Getaway' TV show, including liaison with resident artists whose painting and guitar-making classes appeared as part of the show. Photos of the TV shoot were placed on Facebook & the segment aired in February 2011.
- The Age 'The Good Life' lift-out.
- Front page about Matcham Skipper in Diamond Valley Leader newspaper plus multimedia presentation online.
- Montsalvat summer exhibitions in 'Yarra Ranges & Country Life' magazine.
- Nillumbik Prize shoot with 2010 winners Chris Pittard & Penelope Aitken.
- Article about the Rick Amor print prize in Imprint magazine May 2011 issue.

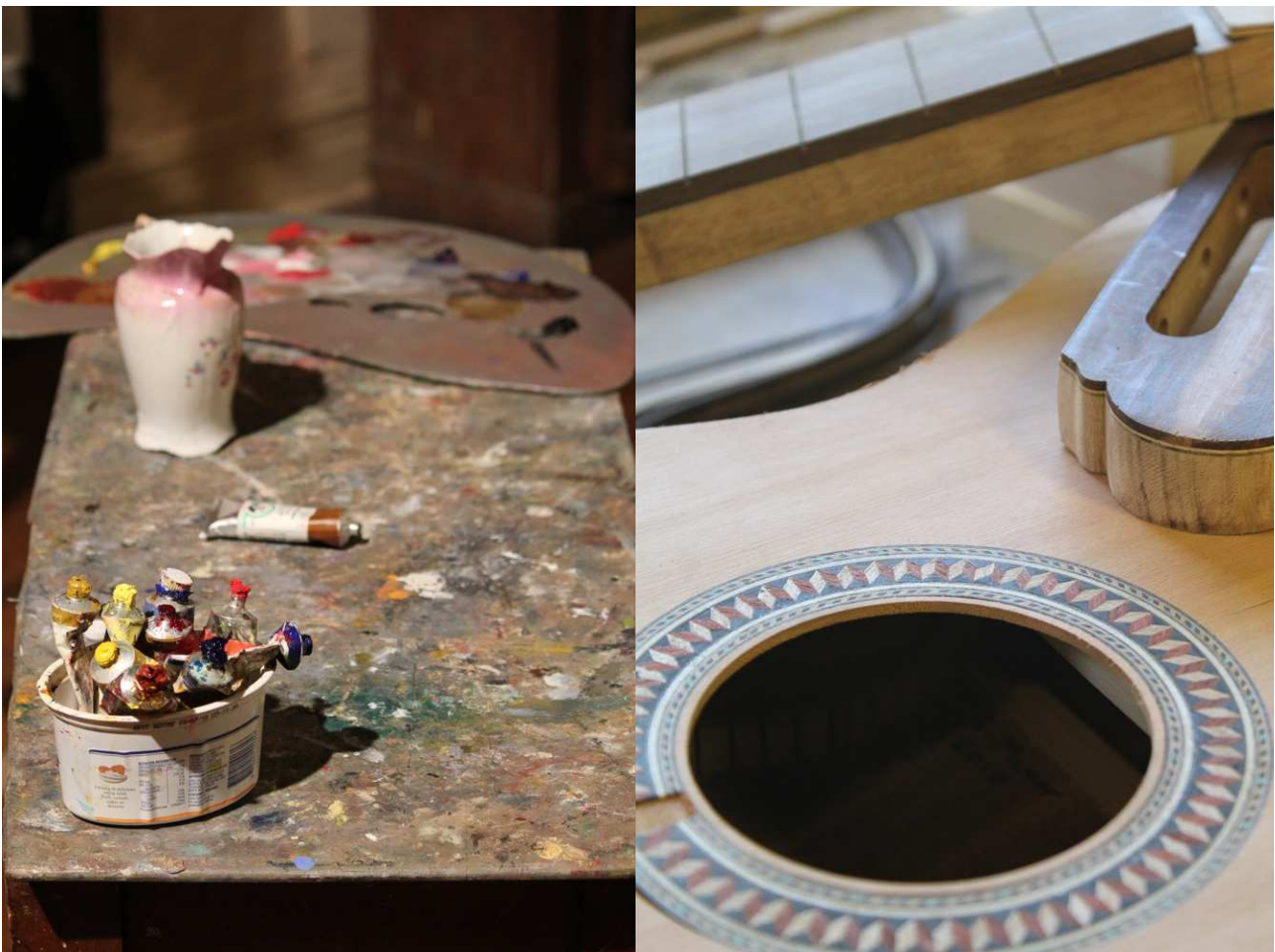


Image: Jeannette Davison

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Development

9.1 Montsalvat Foundation

The Montsalvat Foundation has been established to raise funding to promote and encourage the arts at Montsalvat by way of exhibitions, public concerts, lectures, workshops and master classes.

The foundation is endorsed as a Deductible Gift Recipient; therefore we are able to issue tax receipts for any donations.

Private donations totalling \$14,500 were received during the year.

The formation of a Fundraising Committee of the Board will ensure that Montsalvat continues to explore private philanthropic opportunities.

9.2 Montsalvat Partnerships

Montsalvat's primary partnerships during 2010/2011 were with Arts Victoria. The funding and support provided through this partnership has been of enormous value.

Partnerships with the following organisations have also been very valuable.

Heritage Victoria - building restoration funds

Nillumbik Shire Council - Nillumbik Prize and Red Chair Artist Talks

Eltham Bookshop - book launches, literary discussions and festivals

Koori Heritage Trust - exhibitions and workshops

Splash Art Studio - exhibitions of artists who have a mental illness

Australian National Academy of Music - concerts

Flinders Quartet - concerts

Universities - ongoing relationships are maintained with University art programs through their artists taking part in art prizes and exhibitions.

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Governance

10.1 Montsalvat Limited Board

The Board of Directors of Montsalvat Limited is comprised of eight people who are highly experienced in the arts and governance. The Directors are:

Morag Fraser (Chair)	Chair of Australian Book Review, Board Member of Art Monthly
Phillip Adams	Australian broadcaster, film producer, writer, and social commentator
Catherine Dale	CEO City of Boroondara, Board Member State Library of Victoria
John Howie	Special Counsel Williams Winter Solicitors
Barry Jones	Professorial Fellow at the University of Melbourne, Board member of Victorian Opera
Max Jörgensen	Company Director, farmer and inventor/developer of ideas
Sigmund Jörgensen	Montsalvat Arts and Heritage Advisor
Allan Willingham	Heritage Architect

10.2 Arts Advisory Board

The artistic direction of Montsalvat is guided by its Arts Advisory Board which is comprised of:

Rick Amor (artist, winner of the 2007 McClelland Sculpture Prize)

Tony Gould (pianist/composer, winner of the 2009 Don Banks Music Award from the Australia Council for the Arts)

Rodney Hall (writer, 2-times Miles Franklin winner, former chair of the Australia Council)

Sigmund Jörgensen (Montsalvat Ltd Board Member)

Genevieve Lacey (recorder virtuoso and artistic director)

Michael Shmith ('The Age' reviewer and leader writer)

Peter Wegner (artist, winner of the 2006 Moran Portrait Prize)

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Staff & Volunteers

11.1 Staff

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

Chief Executive Officer	Rob Hauser
Business and Finance Manager	Helen Sheldon
Arts and Heritage Advisor	Sigmund Jörgensen
Artistic Manager	Simone de Haan
Marketing Manager	Claire Crawford
Events	Lynda Kappadais
	Vennesza Soosai
	Casey Schotterlein
Arts Support and Reception	Sana Kojicin
	Danielle McGinley
	Dani Leigh
	Katie Gierer
Building and Grounds	Veronica Dapiran
	Sandro Donati
	Dean Warner
Restaurant	Andrew Procter
	Stephen Shing
	Dan Jesser

11.2 Volunteers

Montsalvat is indebted to the following volunteers, who donate their time to provide a wide range of work and services:

Tiffany Allen	Charley Harrison	Mike Ridley
Simon Baigent	Ed Haui	Pam Rowley
David Brown	Rob Hauser	Bob Rusling
Kate Camellen	Rhiannon Jörgensen	August Skipper
Ted Clohesy	Sana Kojicin	Doug Spoor
Nicole Combes	Saara Lamberg	Richard Thomas
Peter Connolly	Elaine Martin	Sue Thomas
Helen Cooper	Ric Nelson	Gail Walsh
Gwen Ford	Pauline Ng	Morriss Watson
Morag Fraser	Scott Nye	David Web
Vincent Galante	Laurie Paine	Jen Woodgate
John Graty	Mandy Pod	

In 2010/2011, volunteers contributed 1172 hours of their time to Montsalvat.



Image; Richard Higgs

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Financial Statements

MONTSALVAT TRUST AND CONTROLLED ENTITIES
(TRUSTEE MONTSALVAT Ltd)
ABN 80 726 654 249
PROFIT AND LOSS STATEMENT YEAR ENDING 30 JUNE 2011

SALES	\$
Cafe	735,569
Functions	1,007,795
The Arts	112,615
Tourism & education	130,744
Rent received	58,865
	2,045,588
LESS: COST OF GOODS SOLD	
Cafe / functions	555,586
The Arts	57,042
Tourism & education	3,458
	616,086
GROSS PROFIT FROM TRADING	1,429,502
OTHER INCOME	
Interest received	20
Donations	8,113
Arts Victoria funding	100,000
Other funding	204,630
Other income	3,689
	316,452
	1,745,954
EXPENSES	
Administration expenses	8,676
Advertising expenses	13,374
Cleaning, laundry & dry-cleaning 49,663 44,467	55,221
Consultancy fees	79,790
Depreciation	21,175
Employee expenses	1,087,459
Finance expenses	26,916
Insurance	57,000
Occupancy expenses	57,836
Other expenses	66,821
Professional fees	31,720
Repairs & maintenance	220,073
Small equipment & consumables	15,726
Sub-contractors	0
	1741787
Operating Profit (Loss) before abnormal items	4,167
Abnormal items	
Employee expenses	
Profit (Loss) after Abnormal Items	4,167

MONTSALVAT TRUST AND CONTROLLED ENTITIES
(TRUSTEE: MONTSALVAT LTD)
A.B.N. 80 726 654 249

BALANCE SHEET
AS AT 30 JUNE 2011

	2011	2010
	\$	\$
SHARE CAPITAL AND RESERVES/TRUST FUNDS		
100 Fully Paid Ordinary Shares of \$1	-	-
Trust corpus	109,205	109,205
Reserves	8,377,505	8,377,505
Retained earnings (Accumulated Losses)	(436,008)	(440,175)
TOTAL SHARE CAPITAL AND RESERVES	8,050,702	8,046,535
Represented by:		
CURRENT ASSETS		
Cash and cash equivalents	30,780	144,361
Trade and other receivables	63,275	38,073
Inventories	30,416	34,617
Other current assets	29,420	28,614
TOTAL CURRENT ASSETS	153,892	245,665
NON CURRENT ASSETS		
Fixed Assets		
Property, plant and equipment	4,475,061	4,494,196
Antiques and artwork	4,308,171	4,308,171
	8,783,232	8,802,367
TOTAL NON CURRENT ASSETS	8,783,232	8,802,367
TOTAL ASSETS	8,937,124	9,048,032
CURRENT LIABILITIES		
Trade and other payables	203,474	162,708
Employee entitlements	77,893	58,528
Income received in advance	138,137	159,714
Government grants received in advance	10,007	187,500
TOTAL CURRENT LIABILITIES	429,511	568,450
NON CURRENT LIABILITIES		
Employee entitlements	119,911	143,047
Borrowing	337,000	290,000
Australian Securities Limited Mortgage	-	-
TOTAL NON CURRENT LIABILITIES	456,911	433,047
TOTAL LIABILITIES	886,422	1,001,497
NET ASSETS	8,050,702	8,046,535