


THE VICTORIAN
PRIDE CENTRE

ANNUAL REPORT 2017/18

Building for Pride



Victorian Pride Centre Ltd
Level 11, Rialto South Tower
525 Collins Street, Melbourne VIC 3000

contact@pridecentre.org.au
pridecentre.org.au
03 8777 0133

The Victorian Pride Centre respectfully acknowledges the Yalukut Weelam clan of the Boon Wurrung peoples. We pay our respects to their elders, both past and present. We acknowledge and uphold their continuing relationship to this land, the land on which the Victorian Pride Centre will stand.

Connect with us @vicpridecentre



Support us at pridecentre.org.au/get-involved



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Message

from the Chair & Coordinator

What an extraordinary year 2017/18 has been in the evolution of the Victorian Pride Centre.

The Pride Centre is an Australian first. It has attracted widespread and growing support.

The independent Victorian Pride Centre Board has overseen the development of a plan to bring the vision of creating the Pride Centre as a fully occupied, iconic building, to reality. Our vision is for the Victorian Pride Centre to be the most well known, visited, and loved home for the LGBTIQ community in Australia.

The Board has moved swiftly to implement the plan. It has juggled the inevitable challenges of any new not-for-profit venture – constrained resources, ambition for our communities and exacting timeframes – to build support and momentum across LGBTIQ communities. The Board has also marshalled support from volunteers, allies, the LGBTIQ community and its multiple intersections, and the Victorian Government to achieve approvals, seek out resources and raise finances. We have focused on good governance and results, recruited a small team and become more professional in our operations.

We have also had an eye out for those who are socially isolated and have been supported by the Victorian Government, Switchboard and others in developing a virtual Victorian Pride Centre.

On behalf of the Victorian Pride Centre, we would like to thank countless people and organisations. We thank our friends in the LGBTIQ community and allies who have contributed time and advice and encouraged the Board and organisation in our work. We thank our major funding partners – the Victorian Government and the City of Port Phillip for their ongoing support — and everyone who has donated their time and money. We extend a special thanks to Victorian Pride Centre Board members, staff and consultants.

We are looking forward to an exciting year as we start construction of the Pride Centre. We commit to working with major and smaller LGBTIQ community organisations to plan for the future occupancy of the Pride Centre and its programming as representative of a true home for our communities.



Jude Munro AO
Board Chair



Stacey Halls
Coordinator



2017/18

Highlights

The Victorian Pride Centre has had an active, first full year of operations. Here are some of the highlights:

July 2017

A community information event attended by more than 80 people, representing 50 organisations.

The establishment of four Board committees:

- Fundraising Committee (April 2017)
- Property, Facilities and Program Committee (July 2017)
- Communications Working Group (Jan 2018)
- Audit and Risk Committee (May 2018).

Many community members have volunteered their services on these committees.

August 2017

The signing of the Victorian Pride Centre/ Victorian Government funding agreement, which governs the release of a \$15m grant.

September 2017

The appointment of an eminent Design Competition Jury headed by Professor Dimity Reed AM. Other jury members are Jill Garner, Victorian Government Architect; Sophie Dyring, architect; Peter Elliott AM, architect; and Professor Shane Murray, Dean of the Faculty of Art, Design and Architecture, Monash University.

October 2017 to June 2018

Consultations with a range of LGBTIQ communities to build relationships and to input into the design and future operations of the Centre: this included the trans, gender diverse and non binary community; Aboriginal and Torres Strait Islander LGBTIQ community; and LGBTIQ community members living with disabilities.

June 2018

Publication of Victorian Pride Centre website, and its next iteration as the Virtual Victorian Pride Centre, which carries information resources and online support for young people and those who are socially isolated or living in rural communities.

January 2018

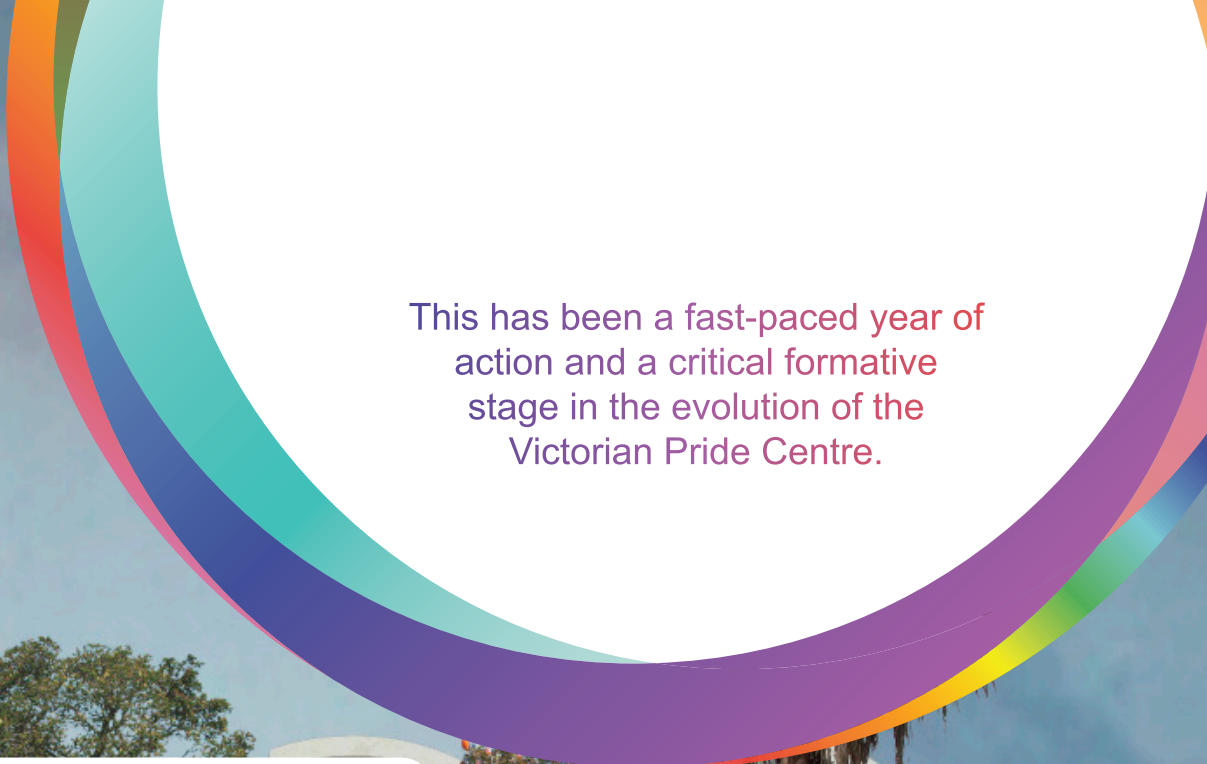
The announcement at the Pride March by Premier Daniel Andrews of the iconic design by James Brearley (BAU) and Grant Amon (GAA) as the Victorian Pride Centre design winner, with ensuing LGBTIQ and broader community excitement.

March 2018 to June 2018


The signing of memorandums of agreement with Switchboard, JOY Radio 94.9 FM, Australian Lesbian and Gay Archives, Australian GLBTI Multicultural Association, Melbourne Queer Film Festival, Midsumma, and Minus 18 about their intention to relocate to the Pride Centre.

March 2018

The first workshop with the 30 members of the Community Reference Group (CRG). The CRG covers all intersectionalities within the LGBTIQ community – including Aboriginal and Torres Strait Islander people, people living with a disability, people of various faiths and cultural backgrounds, regional and rural people, and people across the age spectrum – across a wide spectrum of ages. The CRG has been set up to give advice on aspects of the Victorian Pride Centre.



This has been a fast-paced year of action and a critical formative stage in the evolution of the Victorian Pride Centre.



The Victorian Pride Centre Board has not only been a governance board, it has also taken on operational responsibilities with assistance from short-term contractors, particularly in the fields of fundraising, communications and project management. This year marked the beginning of permanent staffing, with the appointment of Coordinator Stacey Halls, and Communications Adviser Justine Dalla Riva, initially on contract, to be made permanent once planning approval has been received. The finance and procurement functions have been outsourced to two independent providers with specialist skills in respective areas.

The Board's work program has been assisted by teams of professional consultants and more than 50 volunteers who have given time on Board committees, the Design Jury and the Community Reference Group.



Building for Pride

Building on extensive community consultation in 2016/17, during 2017/18 the VPC Board took a concept, an idea, and a community wish and translated it into a design that will meet the diverse needs of a vibrant and proud community.

The financial year began with negotiating and securing the site of 79-81 Fitzroy Street from the City of Port Phillip, which has an estimated value of \$13m. The City of Port Phillip donated the land to the Victorian Pride Centre and the community will own it in perpetuity. Once the site was secured, the Board instigated a two-phase architectural design competition that saw 18 submissions outlining visions for what will be Australia's first Pride Centre.

The design brief was complex and ambitious, requiring competitors to respond creatively and strategically to the design challenge. The Victorian Pride Centre will have a prominent public location and will be a major contributor to the revitalisation of Fitzroy Street and the surrounding precinct. The design approach must balance the need for an open, welcoming civic face with the need to provide a safe, secure environment for all the centre's users.

Four of Australia's top design practices were shortlisted to enter the second and final stage of the Victorian Pride Centre Design Competition. In January 2018, during the Midsumma Festival, Premier Daniel Andrews, alongside Minister for Equality, Martin Foley, announced St Kilda-based Grant Amon Architects and Brearley Architects & Urbanists as the winners of the Pride Centre design competition.

Over the past six months, the Victorian Pride Centre Board, in particular Peter McEwan and supporting team, has been working hard to align all the key elements needed to go out to tender for construction of this iconic, safe and inclusive LGBTIQ landmark. Board members and staff have consulted with a range of individuals and organisations to ensure the design is informed by and reflective of community needs.

In June 2018, the Victorian Pride Centre Board requested an amendment to the Port Phillip Planning Scheme to facilitate the development of the Victorian Pride Centre in Fitzroy Street, St Kilda. In July 2018, the City of Port Phillip undertook community consultation on this proposed amendment (Amendment C149). Feedback from this consultation was overwhelmingly positive and paved the way for a request to the Minister for Planning to approve the planning amendment.

At the time of writing (October 2018), notification from the Planning Minister was received that the Amendment C149 had been approved. In addition, a value-management exercise was completed, aligning building costs with required finances, paving the way for the Victorian Pride Centre to go out to tender for the construction of the building.

The realisation of a concept, idea and wish for an iconic, safe, and inclusive home for LGBTIQ communities, is now well within reach.

Connecting with community

Over the course of 2017/18, the Victorian Pride Centre has increased efforts to engage our LGBTIQ community and explore what an inclusive, safe and welcoming Pride Centre will feel like.



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Consultations with trans, gender diverse, bisexual and intersex community members; LGBTIQ people living with disability; and LGBTIQ Aboriginal and Torres Strait Islander communities took place between February and May. Each session provided attendees with an opportunity to engage with the physical design of the Pride Centre, followed by workshops to explore the measures required to ensure that our diverse communities will enjoy a community home where all are included, welcomed and respected. We listened to feedback and made many changes to the design as a result.

While aspects of each consultation focused on the specific aspirations and concerns of different groups, a number of common themes have emerged from these sessions, including an overwhelming sense of the VPC providing our community with a space to breathe and be ourselves.

The feedback provided during these sessions has directly influenced design development and will shape continued dialogue with our wider stakeholders.

In addition to community consultation, we have continued to consult with potential resident organisations and community groups who represent the broad intersections of our community, and to work with our 30 Community Reference Group members to develop the vision, operations and programming for the centre.

The Victorian Pride Centre Board, staff and volunteers are committed to building our iconic new home, and it is our ongoing engagement with the LGBTIQ community that will be fundamental in developing a centre that provides the uplifting expression of welcome, engagement and sense of belonging that is long overdue.

Creating a virtual presence

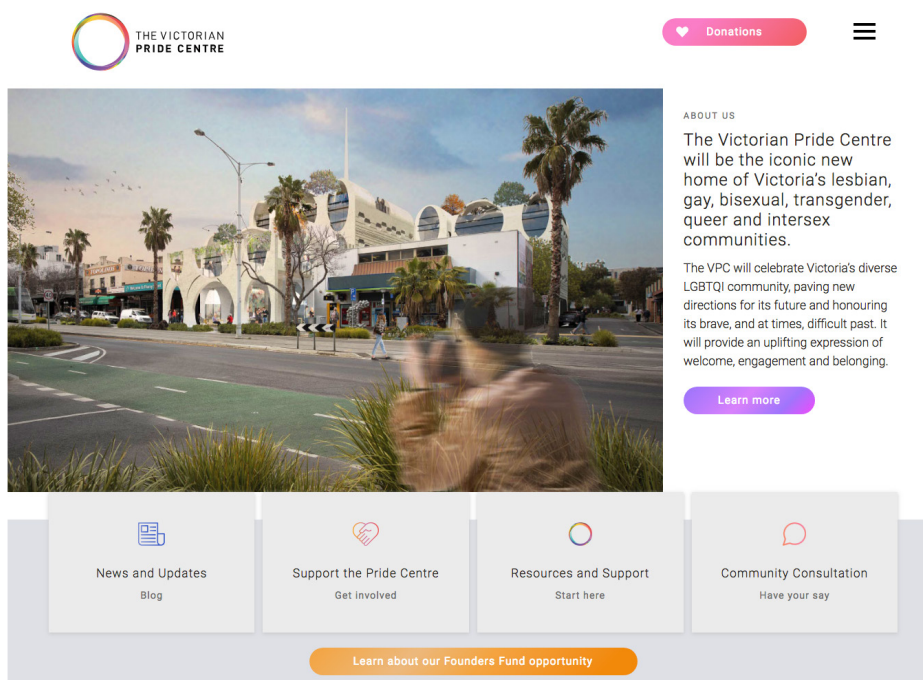
The Victorian Pride Centre Board acknowledges there will be barriers for some LGBTIQ community members to visit the Pride Centre in St Kilda.

These barriers may be a result of physical or psychosocial isolation, financial restraints, or just time and preference to connect with others and information online. To address this, a key strategy has been to develop a virtual presence for the Victorian Pride Centre, which will offer online support, resources and information to a broad range of LGBTIQ community members, especially those who are isolated by geography, finances or mobility. This strategy was made possible by a Victorian Government grant of \$100,000 to the Victorian Pride Centre, received in June 2017.

In September 2017, the Victorian Pride Centre Communications Working Group, with the pro bono support of Partnership Solutions, conducted an ideas and planning workshop for the website. The workshop was attended by members of the Victorian Pride Centre Board, the Communication Working Group and a representative of Switchboard Victoria, which provides support to the LGBTI community through phone and web counselling services.

The site was developed to be a one-stop-shop for LGBTIQ resources and to enable the community to access support services, find out about Victorian Pride Centre tenants, engage with events and news and help shape the Victorian Pride Centre as a voice for all of the community. Launched in June 2018, the site ensures vital resourcing is all in one place.

Since its launch, the site has seen steady growth in visitors and received initial feedback from users. Work has begun on stage two enhancements of the site to include development of a statewide events calendar, which will be launched in 2018/19. The events calendar will provide our community opportunities to connect with local and regional activities and will support key LGBTIQ events across the year.



Future focused

The Victorian Pride Centre has identified the following actions as its highest priorities for the 2018/2019 year.

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Milestone	Timeframe
Achieve all planning approvals for the new Victorian Pride Centre.	Late 2018
Complete all memorandums of understanding or commercial leases with major LGBTIQ resident organisations.	July 2018
Produce an e-newsletter and adopt a new logo and brand for the Victorian Pride Centre.	December 2018
Develop a Board skills matrix, Board membership and review Victorian Pride Centre Board governance.	October 2018
Commence construction of the Victorian Pride Centre.	Early 2019
Finalise Stage 2 of the Victorian Pride Centre website.	Mid 2019
Finalise the operations plan for the Victorian Pride Centre in conjunction with major LGBTIQ organisations and the Victorian Pride Centre Community Reference Group.	Mid 2019
Attract significant funding and financing from a wide range of sources.	Mid 2019

Community fundraising

The Victorian Pride Centre is more than just bricks and mortar. It will be a safe community space with a sustainable future that will house major LGBTIQ organisations and more than 70 community groups that underpin our community life. The Victorian Pride Centre belongs to everyone. There is a variety of ways people can be a part of and feel ownership in the building, relative to their personal circumstances.

A pivotal part of the Victorian Pride Centre's fundraising strategy has been the creation of the Founders of the Victorian Pride Centre Fund. The Founders Fund, structured as a Unit Trust, offers a unique opportunity to invest capital and improve social outcomes for the Australian LGBTIQ community.

Supporters can also donate, and every dollar counts. At this stage, this is the simplest and most effective way to show support through our give now page givenow.com.au/donate_pride

Our Cornerstone Supporter (\$100) and Pride Club (\$50 waged, \$20 unwaged) programs provide supporters with a front row seat and a back-stage pass to special events and the latest Victorian Pride Centre news. These programs create a simple and long-lasting connection to the Victorian Pride Centre.

Leaving a bequest to the Victorian Pride Centre is another way individuals can serve to honour their memory and leave a legacy of pride for future generations. Bequests will be used to ensure the ongoing operational cost of the Victorian Pride Centre are met, along with supporting programs and events.

Crowdfunding is a fun and unique way people can help the Victorian Pride Centre reach its fundraising target. People are encouraged to help raise funds by hosting a dinner party, asking for donations instead of wedding gifts, or asking friends to sponsor an event.

The Victorian Pride Centre will be looking to build stronger relationships with corporate organisations through partnership and sponsorship opportunities.

We currently have an Affinity Program Partnership with Bank Australia, for every person who takes out a mortgage or switches their mortgage to Bank Australia through the Victorian Pride Centre affinity page, the centre will receive 0.4% commission of the value of the mortgage.

bankaust.com.au/victorianpridecentre



It takes a community to build a safe, inclusive and respectful space where everyone belongs. Without the financial, in-kind and volunteer support of so many people and organisations, the success of the past year could not have been realised. Our thanks go out to all our supporters, community members and allies.

Thank you

Funders

The Victorian Government
Department of Premier
and Cabinet
City of Port Phillip

Pro Bono Services

Hall and Wilcox
Peter McEwan
Ratio
SJB Planning
Slattery Australia Pty Ltd
Stuart Kollmorgen
Jemma Bates
Shubhobrotto Das
Randall Accounting
Banks Group
City of Port Phillip
Jude Munro and
Associates
Stephen Barrow
Psychometric Testing

Donors

Broadtree Foundation
City of Stonnington
(fundraiser)
Rob Grimmer Family
Our Community Pty Ltd

Victorian Pride Centre Board Members

Jude Munro AO – Board
Chair
Stuart Kollmorgen –
Deputy Chair
Shu Das – Treasurer
Megan Smith
Georgie Harman
Margaret Hansford
Peter McEwan
Stephen Barrow-Yu
Scott Hartley
Kris Kornovich
Francesca Lai – Board
Secretary

Victorian Pride Centre Consultants

Stacey Halls
Jemma Bates
Daniel Bone
Brenton Geyer
Sofia Dedes

Special thanks to our volunteers and members of our:

Community Reference Group
Communications Working Group
Audit and Risk Committee
Property, Facilities and Program Committee
Fundraising Committee

Financial Statement Year Ending 30 June 2018

VICTORIAN PRIDE CENTRE LTD
ABN 68 615 432 838
Special Purpose Financial Statements



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Directors' Report

Victorian Pride Centre Ltd For the year ended 30 June 2018

Directors' Report

Your committee members submit the financial report of Victorian Pride Centre Ltd for the financial year ended 30 June 2018.

Board Members

The names and particulars of the Directors of the company during or since the end of the period ended 30 June 2018 are:

Committee Member	Qualification	Position
Jude Munro, AO	BA Hons, Grad Dip Business Administration, Grad. Dip. Public Policy, FIPAA, FAICD	Board Chair
Georgie Harman	MA, FAICD	Social Media Task Group Co-Chair
Margaret Hansford	BA, MPHIC, MA, FAIM, AFCHSM	Communication Working Group Chair
Megan Smith	Diploma in Telecommunications Engineering, MAICD	Community Reference Group Co-Chair
Peter McEwan	Bachelor of Town and regional planning	Property and Program Committee Co-Chair
Shu Das	BSc (Hons), Masters(Accounting and Finance)	Treasurer
Stephen Barrow-Yu	BSc.(Hons), MSc, MAICD	Deputy Chair
Stuart Kollmorgen	MSc, LLM, BCom	Deputy Chair, Fundraising Committee Chair
Scott Hartley	CA, CPA, Certified Government Auditor	Deputy Chair of Audit and Risk Committee, Governance, Risk and Oversight Lead
Kris Kornovich	BS (Architecture), Masters (Architecture)	Co-working and organisational relocation

The aforementioned Directors held office during the period since incorporation on 19 October 2016 till 30 June 2018 and since the end of the period with the exception of Shu Das, who was appointed to the Board on 26 February 2017 and Scott Hartley (appointed on 24 September 2018) and Kris Kornovich (appointed on 10 December 2018) and Margaret Hansford (who resigned on 26 November 2018).

Company Secretary

The name and particulars of the company secretary during and since the end of the period ended 30 June 2018 is:

Francesca Lai BA/LLB (Hons)

Coordinator

Following her appointment by the Board, Stacey Halls formally commenced her role as VPC Coordinator as of January 2018.

Audit and Risk Committee

The Audit and Risk Committee was established on 14 May 2018 with Amanda Kelly as the Chair, Scott Hartley as the Deputy Chair and Emma Son as the Committee Secretary. Other members include Jude Munro, Shu Das, Megan Smith and Stacey Halls.

Meetings of Board Members

The following table sets out the number of Board of Directors' meetings held during the period ended 30 June 2018 and the number of meetings attended by each Director.

Committee Members Name	Number Eligible to Attend	Number Attended
Jude Munro, AO	16	14
Georgie Harman	16	11
Margaret Hansford	16	12
Megan Smith	16	15
Peter McEwan	16	16
Shu Das	16	15
Stephen Barrow-Yu	16	14
Stuart Kollmorgen	16	15
Scott Hartley	Appointed to the Board after the end of the financial year	N/A
Kris Kornovich	Appointed to the Board after the end of the financial year	N/A

Details of membership

The Victorian Pride Centre Ltd is a public company, limited by guarantee, incorporated and operating in Victoria, Australia. The total guarantee is \$160.

Vision

To be the most loved, well known and visited home for the Lesbian, Gay, Bisexual, Transgender and Intersex (LGBTI) community in Australia.

Values

Honouring our LGBTI history and culture, creating our future

Catalysing our community

Celebrating and valuing our difference

Respecting and supporting each other

Living with courage, pride and strength

Demonstrating leadership for the LGBTI community

Building sustainability

Review of Operations

During the financial year ended 30 June 2018, the company generated an income of \$12,396,651 and the total expenses were \$2,113,289. The surplus generated for the period was \$10,278,362.

The income during the financial year primarily consisted of the following elements:

1. Donation of land on 79-81 Fitzroy Street from the City of Port Phillip purchased at the cost of \$8,977,735
2. \$2,496,233 in grants from the Victorian State Government
3. \$571,182 in pro-bono professional services

Principal Activities

The Company is a special purpose entity established to build and deliver Australia's first Pride Centre for the LGBTIQ community in Victoria. No significant change to these activities occurred during the year.

Subsequent events

There has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the consolidated entity in future periods.

Future developments

Disclosures of information regarding likely developments in the operations of the entity in future periods and the expected results of those operations are likely to result in unreasonable prejudice to the entity. Accordingly, this information has not been disclosed in this report.

Indemnifying officers

During the period, the company paid a premium in respect of a contract ensuring the directors of the company (as named above), the company secretary, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the period, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on behalf of 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 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 period.

Auditor's independence declaration

The auditor's independence declaration in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*

for the period ended 30 June 2018 has been received and can be found on Page 7 in the financial report.

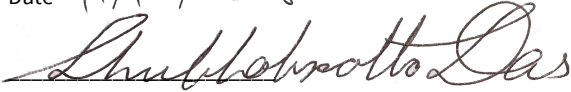
The Directors' report is signed in accordance with the resolution of the Directors.

On behalf of the Directors



Jude Munro (President)

Date 17/12/2018



Shu Das (Treasurer)

Date 17/12/2018

Victorian Pride Centre Ltd

ACN 615 432 838

Auditor's Independence Declaration under Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Victorian Pride Centre Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, 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 audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

17 December 2018

Melbourne Australia

Income Statement

Victorian Pride Centre Ltd

For the year ended 30 June 2018

	NOTES	2018 A\$	2017 A\$
Income			
Revenue	2	12,396,651	688,346
Total Income		12,396,651	688,346
Expenses			
Other Expenses		2,113,289	675,528
Total Expenses		2,113,289	675,528
Surplus before Taxation		10,283,362	12,818
Surplus After Tax		10,283,362	12,818

Balance Sheet

Victorian Pride Centre Ltd

As at 30 June 2018

	NOTES	30 JUN 2018 A\$	30 JUN 2017 A\$
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,833,068	26,991
Trade and Other Receivables	4	109,139	875
Other Assets	5	18,187	1,000
Total Current Assets		1,960,394	28,866
Non-Current Assets			
Land and Buildings	6	8,977,735	-
Total Non-Current Assets		8,977,735	-
Total Assets		10,938,129	28,866
Liabilities			
Current Liabilities			
Trade and Other Payables	7	577,871	127
Other Current Liabilities	8	64,078	3,921
Total Current Liabilities		641,949	4,048
Non-Current Liabilities			
Borrowings	9	-	12,000
Total Non-Current Liabilities		-	12,000
Total Liabilities		641,949	16,048
Net Assets		10,296,180	12,818
Equity			
Current Year Surplus		10,283,362	12,818
Accumulated Surplus		12,818	-
Total Equity		10,296,180	12,818

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

Victorian Pride Centre Ltd

For the year ended 30 June 2018

	2018 A\$	2017 A\$
Equity		
Accumulated Surplus	12,818	-
Increases		
Current Year Surplus	10,283,362	12,818
Total Equity	10,296,180	12,818

Statement of Cash Flows

Victorian Pride Centre Ltd

For the year ended 30 June 2018

	2018 A\$	2017 A\$
Operating Activities		
Cash Donations	46,751	21,835
Government Grants	11,473,968	30,000
Interest Received	253,230	65
Rental Income	55,839	1
Payments to Suppliers	(1,033,834)	(36,878)
Bank Fees	(160)	(15)
Tax Paid	18	(18)
Net Cash Flows from Operating Activities	10,795,812	14,991
Investing Activities		
Land	(8,977,735)	-
Net Cash Flows from Investing Activities	(8,977,735)	-
Financing Activities		
Borrowings	(12,000)	12,000
Net Cash Flows from Financing Activities	(12,000)	12,000
Net Cash Flows	1,806,077	26,991
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	26,991	-
Cash and cash equivalents at end of period	1,833,068	26,991
Net change in cash for period	1,806,077	26,991

Notes to the Financial Statements

Victorian Pride Centre Ltd

For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

These special purpose financial statements have been prepared in accordance with the requirements of section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

The directors have determined that the accounting policies outlined below are appropriate to meet the needs of the members.

The financial report is prepared in accordance with the historical cost convention and on an accrual basis of accounting.

a. Cash and Cash Equivalents

Cash and cash equivalents include 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 statement of financial position.

b. Contingent Asset - Victorian State Government Grant \$12.75M

A Victorian State Government Grant of 12.75M remains payable to Victorian Pride Centre (VPC) as at 30 June 2018. In accordance with the signed *Victorian Common Funding Agreement*, entered into between the Victorian State Government and VPC on the 22 August 2017, VPC must satisfy a range of conditions and deliverables before this amount is guaranteed to be paid. As such, whilst an economic benefit is probable (i.e. ongoing monthly interest payments), the entire payment is not certain. This asset has therefore been determined to be a contingent asset, given the conditions attached whereby its existence will only be confirmed upon the occurrence of one or more uncertain future events (not wholly in control of the VPC).

In accordance with AASB 137 para. 31, an entity should not recognise a contingent asset. A contingent asset must instead be disclosed, as required by paragraph 89, where an inflow of economic benefits is probable.

c. Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

These notes should be read in conjunction with the attached compilation report.

d. Revenue and Other Income

As a not-for-profit entity, Victorian Pride Centre Ltd has made an election to recognise as income, professional services donated to it on a pro bono basis in accordance with AASB 1004. The amounts recognised include such services for which the fair value could be measured reliably and the services would have been purchased had they not been donated.

The following schedule provides a breakdown of the total income over the period.

Donations	\$47,508
Interest Received	\$253,230
Pro Bono Goods & Services	\$571,182
Rental Income	\$50,763
Government Grants	\$2,496,233
Land Donations	\$8,977,735
Total	\$12,396,651

The following schedule provides a breakdown of income in the form of pro bono services received over the period.

Consulting & Project Services	\$372,901
Legal Advice	\$139,323
Quantity Surveying	\$7,000
Accounting Services	\$1,318
Auditing Services	\$3,000
Advertising and Recruitment	\$2,709
Rates	\$13,867
Project Design Fee	\$31,064
Total	\$571,182

Interest revenue is recognised on a cash basis taking into account the interest rates applicable to the financial assets.

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

e. Land Donation - Port Phillip City Council

A land donation was received by Port Phillip City Council. In accordance with the signed *Agreement under section 173 of the Planning and Environment Act 1987*, entered into between the Port Phillip City Council and Victorian Pride Centre Ltd on the 31 October 2017, VPC must remain compliant with a range of conditions to satisfy this agreement and retain the land. VPC must remain compliant with the conditions relating to usage, development and ownership under the terms of the agreement with the City of Port Phillip.

f. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period.

g. 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 statement of financial position.

h. Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

	2018 A\$	2017 A\$
2. Revenue		
Philanthropic Donations	47,508	21,835
Interest Income	253,230	65
Pro bono Goods and Services	571,182	636,445
Rental Income	50,763	-
Government Grants	2,496,233	30,000
Land Donations	8,977,735	-
Total Revenue	12,396,651	688,345
	2018 A\$	2017 A\$

3. Cash and Cash Equivalents

Transactional Account	1,335	95
Cash Maximiser	523,257	26,896
Term Deposit	1,308,476	-
Total Cash and Cash Equivalents	1,833,068	26,991
	2018 A\$	2017 A\$

4. Trade and Other Receivables

Other Receivables	758	-
GST	108,381	857
Withholding Tax Paid	-	18
Total Trade and Other Receivables	109,139	875
	2018 A\$	2017 A\$

5. Other Assets

Accrued Income	16,687	-
Bond and Other Security Deposits	1,500	1,000
Total Other Assets	18,187	1,000
	2018 A\$	2017 A\$

6. Land and Buildings

Land	8,977,735	-
Total Land and Buildings	8,977,735	-

These notes should be read in conjunction with the attached compilation report.

	2018 A\$	2017 A\$
7. Trade and Other Payables		
Accounts Payable	577,871	127
Total Trade and Other Payables	577,871	127

	2018 A\$	2017 A\$
8. Other Liabilities		
Accrued Expense	64,083	3,921
Rounding	(5)	-
Total Other Liabilities	64,078	3,921

	2018 A\$	2017 A\$
9. Borrowings		
Loans from Directors	-	12,000
Total Borrowings	-	12,000

10. Related Parties

The company's related parties comprise its board members and key management personnel, including the entities controlled by them.

The directors are not remunerated and any related party transactions are recorded at arm's length.

11. Company Details

The registered office and principal place of business of the company is:

Victorian Pride Centre
Level 11, Rialto Tower South
525 Collins Street
Melbourne, Victoria 3000

Profit & Loss Statement

Victorian Pride Centre Ltd

For the year ended 30 June 2018

	2018 A\$	2017 A\$
Income		
Donations	47,508	21,835
Interest Received	253,230	65
Pro Bono Goods & Services	571,182	636,445
Rental Income	50,763	-
Other Revenue	-	1
Government Grants	2,496,233	30,000
Land Donations	8,977,735	-
Total Income	12,396,651	688,346
Gross Surplus	12,396,651	688,346
Expenditure		
Accounting & Bookkeeping	3,387	1,500
Advertising & Marketing	5,740	27,155
Architecture and Design related	49,640	25,000
Audit Fees	6,000	1,500
Fees & Permits	173	15
Events and Community Engagement	12,811	19
General Expenses	20	-
Consulting & Project Management	767,696	128,545
Insurance	5,905	361
Legal Expenses	264,496	280,595
Building Expenses	842,534	-
Parking & Tolls	88	-
Printing & Stationery	9,151	3,690
Recruitment, Hiring and People Management	4,019	-
Subscriptions/IT Software Fees	1,171	101
Superannuation Expense	9,285	-
Telephone & Internet	344	247
Travel and Accommodation	1,433	-
VPC Site Development Costs	3,774	204,500
Web Design Fees	91,107	2,300
Rates	29,779	-
Land Tax	4,735	-
Total Expenditure	2,113,289	675,528
Current Year Surplus	10,283,362	12,818

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors' Declaration

Victorian Pride Centre Ltd

For the year ended 30 June 2018

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

Chair 
Jude Munro

Sign date: 17 / 12 / 2018

Independent Audit Report to the members of Victorian Pride Centre Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Infoxchange (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Division 60 of 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of 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 Charities and Not-for-Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a 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.

Independent Audit Report to the members of Victorian Pride Centre Ltd

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 the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Banks Group Assurance Pty Ltd

Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher

Andrew Fisher, Partner
Registration number 306364

Melbourne, Australia
17 December 2018

801 Glenferrie Road Hawthorn Vic (Locked Bag 50 Hawthorn Vic 3122) Australia T +61 3 9810 0700 F +61 3 9815 1899 www.banksgroup.com.au

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Compilation Report

Victorian Pride Centre Ltd For the year ended 30 June 2018

Compilation report to Victorian Pride Centre Ltd.

We have compiled the accompanying special purpose financial statements of Victorian Pride Centre Ltd, which comprise the asset and liabilities statement as at 30 June 2018, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Members

The committee of Victorian Pride Centre Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy, and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

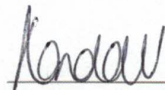
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Randall Accounting

William Randall

Dated: 17/12/18



ANNUAL REPORT 2017/18

Building for Pride