

Mc Clelland

Annual Report
2024–25



McClelland acknowledges the Bunurong/ Boonwurrung people of the South-Eastern Kulin Nation as the traditional custodians of the lands and waters on which we are placed. We are committed to a respectful relationship that champions all Aboriginal and Torres Strait Islander culture and knowledge and, in doing so, pay respect to all Ancestors and Elders.

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ABOUT McCLELLAND

ORIGIN

Founded through the visionary bequest of Annie May McClelland, McClelland opened in 1971 as a unique cultural destination where art meets nature. Her legacy established a vibrant space for the community to engage with contemporary sculpture, exhibitions, and educational programs.

GOVERNANCE + LEADERSHIP

McClelland is guided by Annie May McClelland's Estate Will and the Constitution of McClelland Sculpture Ltd. Trustees manage the land, collection, and investments, while the Board of Directors ensures the gallery's strategic and operational success.

VISIT US

390 McClelland Drive, Langwarrin, Victoria
Open Wednesday–Sunday

Autumn/Winter: 10am–4pm
Spring/Summer: 10am–5pm

ADMISSION

Free: Frankston City residents, children under 18, and McClelland Members
General: \$10 | Concession: \$6

As an arts charity, we rely on entry fees, Harry's Cafe, our Design Store as well as government grants, philanthropy, and sponsorships to remain open, preserve the collection, present dynamic exhibitions, and care for the bushland setting.

OUR PURPOSE, VISION, VALUES + KEY OUTCOMES + PRIORITIES

STRATEGIC FRAMEWORK

McClelland is a unique place to connect with and reflect on Australian culture through imaginative experiences of the arts, and its association with nature. Together these provide a sense of joy and wellbeing for our community and visitors. McClelland is set on 16 hectares of bushland on Bunurong/Boonwurrung Country in the heart of south-eastern Melbourne and at the gateway to the Mornington Peninsula. It is unlike any other cultural destination in Australia.

OUR PURPOSE

Our purpose is to embrace and cherish the Aboriginal and Torres Strait Islander history and landscape of the unceded land and waters on which McClelland is placed for the benefit of future generations.

1. Promote and exhibit Australian spatial practice, and advocate for artists to improve sustainability of the cultural sector.
2. Enhance cultural enrichment to support mental health and wellbeing and resilience building opportunities.
3. Be the region's arts destination of choice.

OUR VISION

McClelland is acknowledged as a pre-eminent, open-air destination for the experience of Australian culture through its unique focus on art with nature.

OUR VALUES

- Respect for Australia's First Nations people, their unceded Country and waters
- Artistic and scholastic rigour
- Environmental sustainability
- Inclusive experiences for all people
- Innovation and risk taking
- Space and time for contemplation beyond everyday life

KEY OUTCOMES + PRIORITIES

1. Visitors' sense of wellbeing and resilience facilitated through McClelland's connection of art with nature.
2. McClelland is the arts destination of choice for people wishing to experience Australian sculpture and spatial practice in an Australian bushland setting.
3. McClelland is a highly valued, accessible educational provider and resource.
4. McClelland is an advocate for high quality experiences of Australian arts and culture.

CHAIR'S REPORT

As Chairman of McClelland Sculpture Ltd, I am proud to present this report reflecting on a year of remarkable achievement and strategic advancement for our beloved institution. The 2024-25 financial year has demonstrated McClelland's exceptional capacity for innovation while remaining true to the visionary bequest of Annie May McClelland that established our unique cultural destination in 1971.

From a governance perspective, this year has been defined by our Board's commitment to supporting bold artistic leadership while ensuring the long-term sustainability of McClelland's mission. Under the outstanding direction of Lisa Byrne, our Artistic and Executive Director, we have witnessed the institution continue as a nationally significant cultural leader that continues to serve our local community with distinction.

The Board takes particular pride in the successful launch of two transformative initiatives that will define McClelland's future trajectory. Our inaugural Arts Residency Program, made possible through the generous support of the Graham Family Trusts, represents a

significant investment in Australia's creative future. Hosting artists of the calibre of William Barton and Véronique Serret in our cottage demonstrates our commitment to fostering new work in dialogue with our unique environment. This program embodies the Board's strategic vision of McClelland as an active participant in contemporary cultural creation, not merely its presentation.

Similarly, the establishment of our Maquette: Sculpture Award as a \$20,000 acquisitive prize, supported by the generous backing of artist Rick Amor, positions McClelland at the forefront of sculptural discourse in Australia. This initiative reflects the Board's understanding that our collection must continue to grow and evolve to remain relevant to future generations while honouring our foundational commitment to Australian spatial practice.

Our financial stewardship has been strengthened through diversified revenue streams and strategic partnerships that align with our mission. The success of Harry's Café and our Design Store, alongside innovative programming such as the McClelland Makers' Markets, demonstrates



Lisa Roet, *White Ape* 2005

our commitment to sustainable operations that enhance rather than compromise our artistic integrity. The Board is particularly pleased with the growth in community engagement, with local visitors representing a substantial portion of our 60,000 annual attendees—a testament to our accessibility and community relevance.

The year's exhibition program has exceeded our expectations in both artistic merit and public response. The return of Ron Mueck's *Wild Man* reaffirmed our capacity to present world-class contemporary art, while our Current series featuring First Nations artists Brian Robinson and Teho Ropeyarn exemplified our commitment to elevating Indigenous voices in Australian cultural discourse. These exhibitions, supported by scholarly programming including expert panel discussions, demonstrate the sophistication of McClelland's curatorial vision.

From a strategic governance perspective, the Board is particularly proud of McClelland's innovative approach to accessibility and inclusion. Our partnership with Monash University's Ciao! Project, which brought virtual McClelland experiences to aged care residents, exemplifies the kind of forward-thinking programming that extends our reach while maintaining our core values. Similarly, our collaboration with the Melbourne Symphony Orchestra represents the Board's vision of McClelland as a hub for interdisciplinary artistic excellence.

Our commitment to environmental stewardship ensures that the 16 hectares of Bunurong/Boonwurrung Country entrusted to our care continue to provide the unique natural setting that distinguishes McClelland from any other cultural destination in Australia. This responsibility weighs heavily on the Board, and we are gratified by the ongoing health and beauty of our bushland setting.

The Board acknowledges with deep appreciation the dedication of our entire team, from our skilled educators and curators to our front-of-house staff and devoted volunteers. Their commitment to excellence in service of our mission makes our governance role both rewarding and purposeful. We are particularly grateful to our Patron Lyn Williams AC, with Emeritus Trustees John Calvert-Jones AM, Susie Hamson, and Julie Kantor AO for their continued wisdom and guidance.

Our philanthropic community deserves special recognition for their unwavering support throughout another challenging year. The generosity of our members, Circle Donors, and institutional supporters, including notable major donors the Graham Family, Titania Henderson, Chris Richard, Penny Richards, Igor Zambelli OAM, Judith and Leon Gorr, Bruce Parncutt AO, Mary-Jane Gething AO, and The Robert Salzer Foundation, in

combination with significant support from The Hugh D.T. Williamson Trust, and Annamila First Nations Foundation, enables us to fulfill Annie May McClelland's vision while adapting to contemporary needs and opportunities.

Looking forward, the Board is confident that McClelland is exceptionally well-positioned for continued growth and cultural leadership. The foundations established this year—our residency program, acquisitive award, innovative partnerships, and strengthened community connections—create a platform for sustainable excellence that honours our past while embracing our future.

As we approach our 55th anniversary, the Board reflects with gratitude on the journey from Annie May McClelland's visionary bequest to today's dynamic institution. Her legacy lives not only in our beautiful setting and collection but in our ongoing commitment to making Australian culture accessible, engaging, and transformative for all who visit our unique corner of Country.

McClelland's 2024-25 achievements represent the culmination of strategic planning, artistic vision, and community commitment. The Board looks forward to supporting continued innovation and excellence as we build toward our next chapter of service to the arts and our community.

Despite the strength of our artistic achievements and the growth in community engagement, the Board must also acknowledge the significant financial headwinds facing McClelland. While McClelland Sculpture Ltd returned a modest surplus this year, this result was only possible through extraordinary support from the McClelland Arts Trust, including the sale of Trust-held assets. The underlying cost base of operating a 16-hectare cultural precinct continues to outstrip reliable recurrent income, and the organisation now carries more than \$1.8 million in deferred grant obligations that must be delivered in coming years.

At the same time, the Trust has absorbed an \$8.69 million non-cash valuation decrement to the collection, reducing its capacity to buffer future shocks. Taken together, these factors place McClelland at a financial cliff that cannot be addressed through philanthropy and earned income alone. The Board is therefore committed to pursuing urgent structural investment and long-term funding partnerships to secure McClelland's sustainability and protect the extraordinary cultural legacy entrusted to our care.

Matt Healy

Chairman, Board of Directors
McClelland Sculpture Ltd

DIRECTOR'S REPORT

A YEAR OF TRANSFORMATION AND GROWTH 2024-25

As McClelland approaches its 55th anniversary, the 2024-25 financial year stands as a watershed moment in our institution's evolution. Set on 16 hectares of Bunurong/Boonwurrung Country, we have not only honoured our founding vision of connecting art with nature but have boldly reimagined what it means to be Australia's premier sculpture destination in an increasingly diverse and connected world.

This year, we witnessed McClelland mature into a cultural catalyst that reaches far beyond our bushland borders. The return of Ron Mueck's monumental *Wild Man* from March to November 2024 reminded us of our capacity to present world-class contemporary art, while our groundbreaking *Current* exhibition series elevated First Nations voices through the innovative printmaking of Brian Robinson and Teho Ropeyarn. These exhibitions, supported by expert panel discussions with curator Judith Ryan AM, demonstrated how McClelland can serve as both a showcase and a scholarly platform for Australia's most compelling contemporary voices.

Perhaps most significantly, 2024-25 marked the year McClelland became a creative catalyst through two transformative inaugural programs. The launch of our Arts Residency Program, generously supported by the Graham Family Trusts, brought Yidaki virtuoso William Barton and violinist Véronique Serret to our purpose-built cottage, creating new work in dialogue with our unique environment.

Our community impact deepened through innovative partnerships that expanded our reach in unexpected ways. The Monash University Ciao! Project pioneered virtual engagement with aged care residents, proving that McClelland's magic transcends physical boundaries. Meanwhile, our collaboration with the Melbourne Symphony Orchestra brought live orchestral learning directly into our Sarah & Baillieu Myer Education Pavilion, creating unique intersections between visual and performing arts that our bushland setting makes possible.

The year's event programming revealed McClelland's growing confidence as both a cultural destination and a community hub. Our Stellar Short Film Festival achieved its largest attendance to date, transforming our natural amphitheatre into a cinema under the stars, while Frankie's

Birthday Celebration welcomed hundreds to honour Gregor Kregar's *Reflective Lullaby* beloved sculpture. The success of our McClelland Makers' Markets, featuring over 80 stallholders across two events, demonstrated our ability to celebrate creativity in all its forms while supporting local makers and artisans.

Throughout this ambitious programming, we maintained our core commitment to accessibility and education. Our school visit programs experienced notable growth, with guided sculpture walks becoming increasingly popular as educators recognised the unique learning opportunities our art-in-nature setting provides. The SENSES program for early learners, supported by the City of Frankston, continued to thrive, while our First Nations ENCOUNTERS program connected primary students to Aboriginal and Torres Strait Islander culture in meaningful, hands-on ways.

Operationally, McClelland demonstrated remarkable resilience and innovation. Harry's Café flourished as a destination dining experience, celebrating Mornington Peninsula produce in our unique bushland setting, while our Design Store experienced strong growth through expanded First Nations offerings and successful designer showcase exhibitions. These ventures represent more than commercial success—they embody our commitment to creating multiple touchpoints for community engagement while ensuring financial sustainability.

As we reflect on this transformative year, McClelland's achievements reveal an institution confidently embracing its role as a cultural leader while remaining deeply rooted in community service. With local residents representing a significant portion of our 60,000 annual visitors, we have successfully balanced our growing national reputation with our fundamental commitment to serving those who might not otherwise access Melbourne's city-based cultural institutions.

The success of 2024-25 positions us strongly for continued growth and innovation. Our residency program will expand in 2026, our pilot MSO in your Neighbour program will expand to an annual program of music-based engagement opportunities at McClelland, and our digital innovations will continue expanding our reach. Most importantly, we have proven that McClelland's unique



Gregor Kregar, *Reflective lullaby* 2015

proposition—where art meets nature on Country—creates possibilities for cultural engagement that exist nowhere else in Australia.

This year's achievements reflect the extraordinary dedication of our team, the wisdom of our Board under Matt Healy's leadership, and the unwavering support of our volunteers, donors, and community partners. As we continue to honour the legacy of Annie May McClelland's visionary bequest and the significant key patronage of Dame Elisabeth Murdoch, we do so knowing that our best service, innovation, and cultural leadership remain steadfast into the future.

Beneath the programmatic and partnership achievements outlined above, a persistent structural deficit continues to weaken the sustainability of McClelland's operational model. While earned income from admissions, retail, café sales, and events has grown, it remains insufficient to cover the full cost of delivering high-quality exhibitions, residencies, education programs, site maintenance, and conservation across 16 hectares of bushland.

The consequences are tangible: constrained capacity to scale successful pilots into permanent programs; pressure on staffing levels and specialist roles; deferred maintenance and conservation risks for outdoor works and landscape infrastructure; and limits on equitable access initiatives that require sustained subsidy. Without a durable increase in recurrent funding, whether through multi-year philanthropic commitments, government operating support, or strategic earned-income growth that does not compromise mission program quality and institutional resilience will remain exposed to economic shocks and shifting funding cycles.

Addressing this gap will require aligning program ambitions with a realistic, multi-year financial plan that balances earned income, philanthropic growth, and targeted public support, while protecting core functions that underpin McClelland's unique proposition where art meets Country.

Lisa Byrne July 2025

Artistic & Executive Director
McClelland Sculpture Ltd

ARTISTIC PROGRAM

VISIONARY: Recent Donations to the McClelland Collection

30 March–17 November 2024

Visionary paid tribute to the donors who recognized McClelland’s unique and vital role in Australia’s contemporary arts landscape. Their generosity played a pivotal role in McClelland’s success, enabling it to flourish as a hub for artistic innovation and cultural engagement.

The exhibition brought together works by forty outstanding Australian artists, many of whom were actively practicing. It showcased a dynamic mix of contemporary sculpture, sound art, and photography, alongside more traditional artistic forms - highlighting the richness and diversity of modern Australian creativity.

Left to right
Mira Gojak, *Consolation* 2005. Image: Kinfolk Imagery

Anne-Marie May, *Drawing 373 (flexing and unfolding)* 2020. Image: Christian Capurro



Ron Mueck’s Wild Man

30 March - 24 November 2024

Wild Man by Ron Mueck returned to McClelland from 30 March to 24 November 2024, captivating audiences once again with its haunting realism and emotional depth.

Mueck’s hyperreal sculptures, known for their meticulous detail and psychological intensity, challenged viewers’ perceptions of reality. Though strikingly lifelike, his figures defied scale, either monumental or miniature, creating a powerful tension between visual expectation and emotional resonance. *Wild Man* (2005) exemplified this approach, portraying a colossal, vulnerable figure caught in a moment of raw introspection and anxiety.

Inspired by Mueck’s German heritage, European folklore, and the Brothers Grimm, *Wild Man* drew conceptual influence from Giambologna’s *Appennino* (1579), a towering sculpture in the gardens of Villa Pratolino, Tuscany. The figure echoed the mythic “woodwose” of Celtic legend, a wild, hairy giant symbolizing the untamed forces of nature and the unknown.

This exhibition offered a profound encounter with the human condition, inviting reflection on fear, isolation, and the primal aspects of identity.

Ron Mueck, *Wild Man* 2005.
Image: Mark Ashkanasy



Brian Robison, *Terraqueous: On Stranger Tides* 2024. Image:



CURRENT/Brian Robison installation view

CURRENT / Brian Robison

7 December 2024 - 23 February 2025

Current / Brian Robison showcased the extraordinary vision of one of Australia's leading First Nations artists. The exhibition featured five large-scale linocuts and vinyl prints, alongside newly created sculptures that demonstrated the evolving dynamism of Zenadth Kes artmaking.

Robinson's intricate black-and-white works conveyed the sentience of land and sea through star-filled universes teeming with natural abundance and symbolic meaning. Audiences were drawn into these visual puzzles, decoding layers of Torres Strait Islander totems, spiritual motifs, and cultural references.

Blending Enlightenment-era cartography with Zenadth Kes symbolism, Roman architecture, and retro pop culture, from Lego astronauts and Pac-Man to Star Wars icons, Robinson collapsed time and space into a singular, richly detailed world. Figures such as Captain Cook and Jules Verne's giant squid coexisted with Zenadth Kes warriors and marine life, prompting reflection on colonial narratives and the authority of Western knowledge systems.

Rooted in his cultural heritage and shaped by his late-20th-century upbringing, Robinson's work offered a compelling and innovative perspective on Indigenous knowledge, inviting audiences to explore a worldview that is both ancient and boldly contemporary.

Opening included artist talk with Brian Robison and Curator Suzette Wearne in Elisabeth Murdoch Gallery.



Teho Ropeyarn *Athumu Paypa Adthinhuunamu (my birth certificate) 2022*

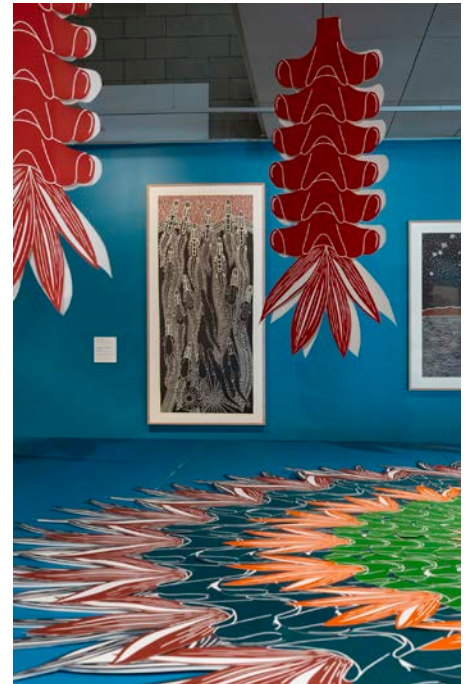
CURRENT / Teho Ropeyarn

8 March – 29 June 2025

Current / Teho Ropeyarn presented a powerful exploration of cultural continuity through contemporary printmaking. Drawing from the oral traditions of his Angkamuthi and Yadhaykanu heritage, Ropeyarn used print as a modern vessel for preserving and sharing ancestral knowledge.

His vibrant, intricately designed prints reflected a deep, lived understanding of the land and sea—what he described as knowing country “from the inside out.” These works were more than depictions of place; they embodied stories of family, belonging, and the enduring strength of cultural identity.

Ropeyarn’s practice stood at the forefront of Indigenous printmaking in Far North Queensland and the Torres Strait. His work echoed ancient techniques of carving and incising, while embracing contemporary technologies and spatial experimentation. The exhibition demonstrated how tradition, far from being static, is dynamic, constantly evolving to remain vital and relevant.



CURRENT/Teho Ropeyarn installation view

PANEL DISCUSSION

On Saturday 15 March, McClelland hosted the opening of *Current / Teho Ropeyarn* with a special event that began with a Smoking Ceremony and Welcome to Country delivered by Bunorong Elder Josh West. This was followed by a formal welcome from Artistic and Executive Director Lisa Byrne, setting the tone for an afternoon of cultural insight and artistic dialogue. The event celebrated Ropeyarn’s works which conveyed deep ancestral knowledge and a profound connection to land and sea, rooted in the oral traditions of his Angkamuthi and Yadhaykanu heritage.

The highlight of the afternoon was the Critical Perspectives panel discussion featuring Ropeyarn, fellow artist Brian Robinson, and esteemed curator Judith Ryan AM. Together, they explored the intersections of tradition and innovation in contemporary Indigenous art. Both Ropeyarn and Robinson shared how their practices in printmaking and sculpture are shaped by inherited cultural knowledge and personal experience, while Ryan offered expert insights into the broader significance of their work within the landscape of Australian art. The discussion underscored the dynamic evolution of First Nations art and its power to challenge, educate, and inspire.



Detail still, Yennaga Yettang/Come See, Mildura Rural City Council, Artist Maree Clarke. A Mutti Mutti, Yorta Wamba Wamba, Boonwurrung woman

COMMISSIONS

In July 2024, McClelland proudly partnered with the Victorian Women’s Public Art Program to project manage the delivery of its bold initiative supported by the Victorian Government’s Community Support Fund. This program was created to address the historic underrepresentation of women and their contributions in public art.

Through this initiative, six new public artworks were commissioned, offering artists the opportunity to create permanent two- or three-dimensional works accessible to all. These commissions spanned a range of forms, including sculpture, murals, installations, and innovative new media such as projection and screen-based works, each celebrating the achievements and stories of women in powerful and visible ways.

COLLECTION ACQUISITIONS

The installation *White residue* by Lauren Berkowitz was donated by Igor Zambelli through the Cultural Gifts Program.

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Sue Cramer donated a suite of collages and mixed media works and 12 small collages by the late John Nixon.

Orange with ceramic plates, enamel and ceramic plates on canvas, 2018

Blue with spoons, enamel and spoons on canvas, 2018

Black with stretcher corners, enamel and stretcher corners on canvas, 2018

Yellow with coins, enamel and coins on canvas, 2017

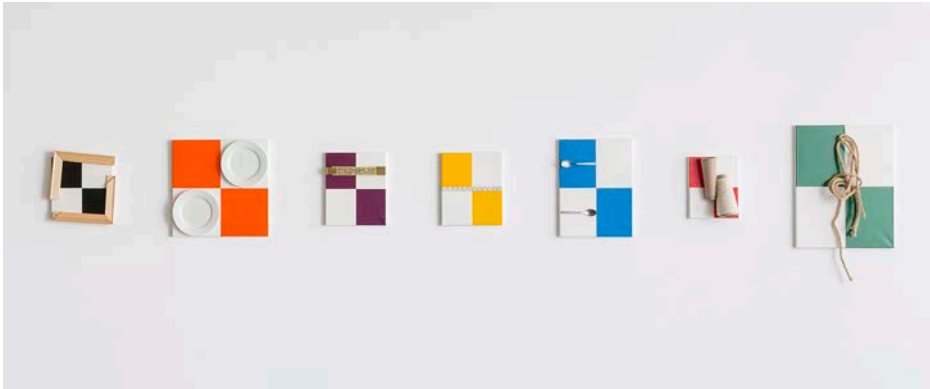
Red with woollen spools, enamel and woollen spools on canvas, 2018

Purple with folding ruler, enamel and folding ruler on canvas, 2019

Green with rope, enamel and rope on canvas, 2019



Lauren Berkowitz, *White residue*, 2010



Left to right; John Nixon, *Black with stretcher corners*, 2018. *Orange with ceramic plates*, 2018. *Purple with folding ruler*, 2019. *Yellow with coins*, 2017. *Blue with spoons*, 2018. *Red with woollen spools*, 2018. *Green with rope*, 2019

MCCLELLAND ARTS RESIDENCY PROGRAM

In 2025, McClelland established its inaugural Arts Residency Program, a significant new initiative designed to support contemporary Australian artists and musicians. Generously funded by the Graham Family Trusts, the program offered two residencies: one in music and one in visual art. McClelland provided a self-contained cottage, a stipend, and opportunities for community engagement. Located within McClelland's natural landscape, the residency created a focused environment for artists to deepen their practice and develop new work.

The 2025 residency recipients were Yidaki virtuoso William Barton and violinist Véronique Serret. During the residency period, they presented an intimate fundraising performance that brought together traditional songlines and contemporary musical expression, incorporating the lyric poetry of Aunty Delmae Barton. The strong outcomes of the program's inaugural year established a solid foundation for its continuation and future growth, with plans to expand the residency offerings in 2026.



Learning at McClelland + Kids and Families Programs

McClelland delivered a vibrant and high-quality program of learning experiences and family-friendly events. Led by skilled educators and supported by our dedicated volunteer team, these initiatives fostered deeper engagement with young audiences. School visits and children's programs continued to grow, driven by consistent outreach and the growing reputation of McClelland as a creative destination for young learners. Early childhood groups and school students engaged in meaningful, hands-on experiences across the sculpture park, galleries, the Sarah & Baillieu Myer Education Pavilion, and Harry's Bush Art Studio. Through immersive workshops and art excursions, students explored the sculpture collection, current exhibitions, and First Nations cultural narratives, building lasting connections through creativity and discovery.

Schools + Higher Education: Sculpture Walks, Exhibitions + Self-Guided experiences

Art excursions emerged as a key area of engagement for students of all levels. McClelland welcomed an increasing number of school groups eager to explore its unique blend of art and nature. Guided sculpture walks saw a notable rise in participation, as students immersed themselves in the public art collection and current exhibitions. Many schools chose to combine experiences on offer, highlighting McClelland's growing reputation as a destination for meaningful, curriculum-aligned learning through art.

Early Learning: SENSES Program

Supported by the City of Frankston, the SENSES program continued to thrive, with growing numbers of kindergartens and early learning centres returning year after year. This creative program offered young learners a joyful introduction to art and nature. Children explored McClelland's outdoor sculpture collection through a specially designed art walk, engaging their senses while interacting with key artworks in the park. The playful, hands-on sessions encouraged creativity, curiosity, and connection to the environment. Each visit concluded with a fun and expressive art-making workshop in McClelland's Bush Art Studio, leaving young participants inspired and eager to return.

Kids + Families – Community Workshops

McClelland's Kids and Families Workshops continued to grow in popularity drawing increasing numbers of families during the school holidays. These engaging sessions offered children hands-on creative experiences inspired by art, nature, First Nations culture, and current exhibitions, fostering imagination, learning, and joyful participation across generations.

First Nations Learning: Encounters

During 2024 McClelland continued to offer primary students ENCOUNTERS. This engaging program offered primary aged students a connection to culture and First Nations learning. In 2024, ENCOUNTERS at McClelland celebrated First People's ancient heritage and connection to Country, offering students an insight into Aboriginal and Torres Strait Islander culture, past and present. Students gained first-hand insight into Indigenous knowledge and skills, connected to the Aboriginal seasons of the Kulin Nation.



Left to right; 1+2.Holiday programs
3.McClelland x MSO - MSO In Your Neighbourhood



Lifelong Engagement + learning

Monash University – The Ciao! Project

For the first time, McClelland became an experience for a virtual audience through a partnership with Monash University called The Ciao! Project. The project was led by the National Centre for Healthy Ageing (NCHA), including core partners Monash University and Peninsula Health, in partnership with Amplifon Foundation. McClelland was one of several hosts, offering virtual engagement and connection for senior people who are living in aged care residences. McClelland's team presented an interesting and interactive series including a virtual Sculpture Walk, Curators Talk and tour of the exhibition Visionary, a First Nations Cultural talk, and a hands-on Art Workshop.

McClelland x Melbourne Symphony Orchestra

McClelland Sculpture Park + Gallery launched a partnership with the Melbourne Symphony Orchestra (MSO) to deliver a unique series of community-focused musical experiences as part of the MSO's In Your Neighbourhood initiative. Commencing in mid-2025, the program brought live orchestral learning into McClelland's Sarah and Baillieu Myer Education Pavilion, with an initial offering of an engaging school holiday workshops led by cellist and educator Dr Richard Vaudrey. The initiative engaged children, and celebrated with families a commitment to accessible, inclusive, and innovative arts programming. This program was supported by Hansen Little Foundation.

City of Frankston Children's Week 2024- at McClelland

On Wednesday 23 October 2024, McClelland Sculpture Park + Gallery hosted a joyful Teddy Bears Picnic in celebration of Children's Week, in partnership with Frankston City Council. The free event welcomed children aged 0–6 and their families for a morning of sensory play, imaginative activities, and creative expression. Aligned with the 2024 theme, "Children have the right to a clean and safe environment," the picnic encouraged connection, exploration, and fun in McClelland's natural bushland setting.

Ongoing Partnerships

NGV: Kids on Tour

Swinburne University — Children's University

Monash University — Intergenerational Project — First Nations

City of Frankston — SENSES

Newly initiated partnerships

City of Frankston- Playgroups & families

Monash University - The Ciao! Project - with National Centre for Healthy Ageing (NCHA), core partners Monash University and Peninsula Health, in partnership with Amplifon Foundation

Melbourne Symphony Orchestra

PUBLIC PROGRAMS

Makers Meetups at McClelland

From June 2025, McClelland hosted Makers Meetups, a relaxed and welcoming activation held in the Design Store every Thursday and Saturday morning during school terms. This intimate gathering invited local makers, crafters, and creatives to bring along small personal projects, such as knitting, sketching, or stitching, and enjoy a shared space of creativity and conversation. With just eight seats available per session, the program fostered a close-knit community atmosphere. Participants enjoyed coffee, cake, and meaningful connections while working on their crafts around the big green table. The sessions offered a low-pressure, high-enjoyment environment that celebrated creativity in all its forms.

Funky Farm at McClelland

School Holidays 2024/25

During the school holidays, McClelland hosted Funky Farm, a hands-on wildlife experience featuring native Australian animals. Visitors enjoyed interactive sessions with reptiles, mammals, birds, and even a crocodile. Each session began with an educational talk by the Funky Farm team, followed by opportunities to meet, touch, and hold the animals, offering families a fun and memorable way to connect with Australia's unique wildlife.

Tailwaggers at McClelland - Weekly Community Walks

Every Thursday in 2024/25

Tailwaggers at McClelland brought together dog lovers for relaxed, scenic walks through the sculpture park's bushland and art-filled landscape. The weekly event fostered community connection among local pet owners, with free dog treats generously provided by Wagalot. Frankston City Council residents enjoyed complimentary entry, making it an accessible and enjoyable outing for all.





Music at McClelland

July 2024 to June 2025

Music at McClelland delivered its third and fourth season of exceptional performances, curated by violinist Monica Curro. Set in the intimate Sarah & Baillieu Myer Education Pavilion, the program featured a diverse lineup of Australia's finest musicians. Highlights included world premieres, genre-blending collaborations, and performances by emerging talents from institutions such as ANAM, Melba Opera Trust, and the Australian Youth Orchestra.

Supported by founding donor Igor Zambelli OAM, Mary-Jane Gething AO, and The Robert Salzer Foundation, the two seasons offered audiences a rich fusion of music, art, and nature in McClelland's unique bushland setting. Each concert invited listeners into a vibrant soundscape, from jazz and chamber music to experimental works, creating an immersive cultural experience that celebrated both tradition and innovation.

2024

July - Melba Opera Trust

Melba Opera Trust was established in 2008 to provide scholarships to develop Australia's most promising young opera singers and répétiteurs. Opera is so much more than beautiful singing. At its best, it brings together the powerful expression of the human voice and the drama of musical storytelling. No one knew that better than Dame Nellie Melba. Her legacy, the Melba Opera Trust, is dedicated to preparing exceptional young Australian artists with the artistry, stagecraft and well-rounded professionalism that will make them ready for success on the international stage.

Featuring Award-winning First Nations soprano, Nina Korbe. Korbe is an accomplished young performer quickly establishing herself in the Opera industry as a rising talent. Nina has been praised for her creamy tone, brilliant top notes and sensitive performances, which continue to delight audiences.

August - ANAM

A glistening afternoon of chamber music, performed by musicians from the Australian National Academy of Music (ANAM). This program features the best of the brass quintet repertoire, including a world premiere of a new work by Brisbane-based composer, Thomas Green. *World Premiere

September - Connection

With a compelling ensemble of yidaki (didgeridoo), flute, viola and harp, Connection is an art music pilgrimage inspired by Country and birdsong where evocative Australian soundscapes sit alongside works by the Nature lover Claude Debussy.

Performed by contemporary music trailblazers Amos Roach, Johanna Selleck, Molly Collier-O'Boyle and Jacinta Dennett, Connection features compositions by Roach, Selleck, Collier-O'Boyle, William Vyvyan Murray and Alicia Grant, and two works by Debussy.

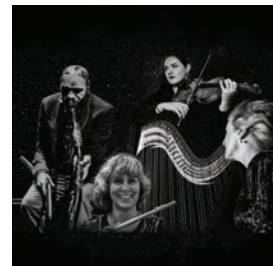
October - Flinders Quartet

Challenging and championing the role of the string quartet in 21st century Australia.

Flinders Quartet (FQ) is instantly recognisable as one of Australia's most loved chamber music ensembles. They are a quartet for the 21st century and a highly respected force in Australian chamber music, entering their third decade with acknowledged musical skill and maturity.

November - AYO

The Australian Youth Orchestra (AYO) has a reputation for being one of the world's most prestigious and innovative training organisations for young pre-professional musicians.



Music at McClelland returned in 2025 with sonic sculptural splendour, offering audiences an extraordinary experience of genre-bridging musicians performing up close in the enchanting bushland setting of the sculpture park. Each concert brought something unique, creating a rich degustation of melodious moments, from ancient traditions to contemporary innovation, from beloved anthems to bold new works- in a joyous celebration of sound.

McClelland proudly delivered its fourth season of the program, made possible through the generous support of founding donor Igor Zambelli OAM, Mary-Jane Gething AO, and The Robert Salzer Foundation. Curator Monica Curro once again crafted a program that showcased some of Australia’s leading musical talent within the beautiful Sarah & Baillieu Myer Education Pavilion. This season continued to affirm McClelland’s commitment to presenting exceptional music in an inspiring setting.

2025

February – Jude Perle

Multi-award winning singer, songwriter and comedian Jude Perle has created a name for herself by writing and performing hilarious, yet brutally honest, stream-of-consciousness style lyrics, set to undeniably catchy and well-crafted songs.



March – Monique diMattina

Acclaimed Australian composer/lyricist and pianist Monique diMattina presents concert highlights from her new stage musical, STELLA: The Miles Franklin Story.



April – William Barton and Véronique Serret

Didgeridoo virtuoso William Barton and powerhouse violinist Véronique Serret blend traditional songlines and modern storytelling in a collaboration featuring the lyric poetry of William’s mother Aunty Delmae Barton - a message of peace and love carried by the eagle spirit.



May – Polyphonic Voices

Polyphonic Voices is a Melbourne-based chamber choir under the artistic direction of Michael Fulcher. Since its inception in 2013, the choir has become renowned for its polished, innovative, and engaging performances in non-traditional concert venues. Polyphonic Voices presents a wide variety of music – both accompanied and unaccompanied – from the classical choral tradition, but also arrangements of music from jazz, pop, folk and other alternative genres.



June – Melba Opera Trust

Melba Opera Trust, a legacy of the visionary soprano Dame Nellie Melba, delivers Australia’s leading development program for exceptional young opera singers and répétiteurs.



Music at McClelland is generously supported by;

Igor Zambelli OAM
Foundation Donor

Mary-Jane Gething AO



PUBLIC EVENTS

Frankie's Birthday Celebration

13 October 2024

On Sunday 13 October 2024, McClelland Sculpture Park+Gallery celebrated the first anniversary of the return of *Reflective Lullaby*, affectionately known as Frankie, by artist Gregor Kregar. The beloved sculpture, a towering chrome gnome and regional icon, had previously spent four years on public display along Peninsula Link as part of the Southern Way McClelland Commissions before joining McClelland's permanent collection.

The celebration featured free entry and a lively program of family-friendly activities, including children's art workshops, cookie decorating, native animal encounters with Funky Farm, and guided sculpture park tours. A highlight of the day was the birthday cake baking competition, judged by a panel of local culinary creatives. The event brought the community together to honour Frankie's place in the hearts of visitors and reaffirmed McClelland's role as a vibrant cultural hub.

Stellar Short Film Festival

2 March 2024

On Saturday 2 March 2024, the Stellar Short Film Festival returned to the picturesque grounds of McClelland Sculpture Park + Gallery in Langwarrin. Set within the park's natural amphitheatre and surrounded by native bushland and iconic sculptures, the event offered a magical evening of cinema under the stars.

Audiences enjoyed a curated selection of 12 award-winning Australian short films, presented by invitation only, alongside appearances by leading filmmakers and expert judges. The largest attended festival to date was enhanced by food trucks, local beverages, live entertainment, and giveaways, making it a standout cultural event in the region.

Untold Events Co McClelland Makers' Market

23 November 2024 + 8 March 2025

On Saturday 8 March 2025, McClelland Sculpture Park + Gallery hosted the vibrant McClelland Makers' Market in partnership with Untold Events Co. Set among the sculptures and native bushland, the market featured over 80 curated stallholders showcasing handmade crafts, art, jewellery, homewares, and unique gifts. Visitors enjoyed live local music, delicious food, family-friendly activities, and the chance to meet the makers behind the creations. With a gold coin entry supporting McClelland projects and dogs welcome on leads, the event offered a lively and creative community experience.

McClelland at Mornington Wedding Expo

20 October 2024

On Sunday 20 October 2024, McClelland participated in the Mornington Wedding Expo at the Mornington Racecourse, the largest wedding showcase outside Melbourne. The event brought together over 70 of the region's top wedding vendors, offering inspiration and expert advice to couples planning their big day. McClelland engaged with attendees throughout the day and awarded a happy couple their ceremony at McClelland as the prize for a competition.





Aerial view of Stellar Short Film Festival

Artisan Guilds at McClelland

23 November 2024

In November 2024, McClelland once again celebrated local creativity with its annual Artisans at McClelland event. The showcase brought together community members of all ages to experience live demonstrations and hands-on displays from the Peninsula Woodturners Guild, McClelland Guild of Artists, and McClelland Spinners and Weavers. Highlights included a bicycle-powered wood lathe, spinning wheels in action, and artists painting en plein air. Held the same day as the Makers Market hosted in the park, the event offered a lively atmosphere where visitors could explore traditional crafts, meet local makers, and purchase unique handmade items in a family-friendly setting.

International Sculpture Day at McClelland

26 April 2025

On Saturday, 26 April 2025, McClelland celebrated International Sculpture Day with a series of free guided tours, inviting visitors to explore and appreciate the significance of sculpture in society. Led by McClelland's passionate volunteer guides, the 11am and 2pm sessions offered engaging insights into the sculpture collection and the site's rich history. Suitable for all ages, the tours provided a deeper connection to the artworks and artists, with accessibility support available via a pre-booked buggy service. The event highlighted McClelland's ongoing commitment to making art accessible, educational, and inspiring for the community.



Untold Events Co McClelland Makers' Market



Image: Cassie Louise Creative

Harry's

Harry's Café continued to thrive as a welcoming destination for visitors to McClelland Sculpture Park+Gallery. Overlooking the serene bushland and outdoor sculpture collection, the café offered a relaxed setting for social connection and destination dining.

Guests enjoyed a seasonal menu that celebrated the rich produce of the Mornington Peninsula, complemented by a curated selection of local wines and craft beers. With breakfast and lunch available daily, Harry's Café became a favourite stop for park-goers looking to unwind and savour regional flavours in a uniquely artistic environment.

Image: Kinfolk Imagery



Design Store at McClelland

The McClelland Design Store experienced strong growth in community engagement and customer satisfaction. Visitors consistently praised the diverse, high-quality product range, which included books, jewellery, ceramics, and children's gifts, many of which were locally made or Australian-designed. The store also expanded its First Nations product offerings, which were warmly received and aligned with McClelland's commitment to cultural inclusivity.

Rotating mini-exhibitions entitled Maker's Focus in the gallery foyer with artists such as Eddy Carroll and her series Soft Wunderkammer, hand embroidered artifacts, further strengthened community ties along with book signings by authors such as Rodney James further strengthened community ties. The Design Store's continued focus on supporting local makers and delivering excellent customer service helped build a loyal customer base and positioned it as a valued cultural retail destination.

TREASURER'S REPORT

McClelland is proactively refining its core financial model to transition its arts business model into a sustainable non-profit cultural entity. That shift is not without pressure. Funding from philanthropy, government, and corporate sources has tightened across all levels, making it more important than ever to diversify revenue, deepen partnerships with other arts organisations, and build income streams that reduce reliance on any single source. The Board and management team remain firmly focused on McClelland's financial health. The Strategic Plan 2022–25 continues to guide that work, ensuring McClelland holds its place as one of Australia's most distinctive cultural institutions.

The numbers require context

The total income for the year, comprising both operating and non-operating income, amounted to a combined \$3.69 million (2023-24: \$3.02 million). The operating result for the year was a surplus of \$81,713 (2023/24 deficit of \$566,391). That result, however, should be read carefully. Without the \$940,000 draw from the Estate Trust of Annie May McClelland's Strategic Asset Reserve (Corpus) funded through the strategic sale of art collection, the organisation would have recorded a significant operating deficit. The underlying trading position remains under real pressure, driven by declining philanthropic donations and reduced funding across all tiers of government.

Looking ahead

The draw on the Corpus has bought time and stability. But it also sharpens the imperative: McClelland must build self-sustaining revenue streams that reduce structural dependence on reserves and one-off transactions. The Board is actively pursuing that agenda, and progress against the Strategic Plan will continue to be reported. Finally, to our donors - your generosity over McClelland's 54-year history has been foundational. It has carried us through difficult periods and helped shape what McClelland is today. At a time when philanthropic contributions are under pressure across the arts sector, your continued support matters more than ever. On behalf of the Board and staff, thank you.

Shireen Jahan July 2025

Treasurer

PHILANTHROPY + SUPPORT

Since 1971, McClelland has been a not-for-profit organisation and relies on the generosity of visitors to help us conserve and build our collection, curate inspiring exhibitions and public programs, and care for our beautiful sculpture park and bushland setting.

Every donation makes a difference. The enduring support of our Members and Circle Donors has been heartening for all at McClelland. McClelland's diverse group of supporters and friends, including our highly valued volunteers, come from all walks of life and their support throughout another difficult year has reminded us of the important role we play in our local community. McClelland is fortunate to receive invaluable support from trusts and foundations, which contribute significantly to our ability to fulfil our purpose and mission.

Thank you to our 2024/25 donors:
Funding Partners + Sponsors

Philanthropic Partners

Annette Graham	Irene Sutton	Michael Kendall
Annette Warner	Jennifer Dicker	Michelle Graham
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Igor Zambelli OAM	Mem Kirby OAM	Wendy Kozica
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McCLELLAND PARTNERS



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Board Director + Trustees

Dr Rory Hyde

Dr Gillian Kay

Ian Davis OAM

Michael Wise KC (until Jan 2024)

Professor Michael-Shawn Fletcher

Artistic and Executive Director

Lisa Byrne

Staff

Stephen Kent — Finance and Administration Manager

Sarah Hughes — Events and Hospitality Manager

Suzette Wearne — Curator

Nataša Golic — Assistant Curator Collections

Rachel Doyle — Marketing and Communications Manager

Janene Potter — Learning and Engagement Coordinator

Rachel Isaacs — Front of House Coordinator

Sarah Tohill — Graphic Designer

Ian Cail — Assets Coordinator

Cameron Arden - Conservation and Ecosystems Manager

Stephan Onus — Park Ranger

Eleesa Howard — Design Store Coordinator

Noel Black — Head Chef

Nisha Wineshinha — Sous Chef

Volunteer Tour Guide

Sue Donnelly

Adam Flynn

Robin Rehn

Fatima Moore

Front of House Volunteers

Jean Wilkins

Ron Shearn

Val Renison

Darko Popovski

Virginia Brook

Jo Botteril

David Botteril

James Read

Gillian Read

Jo Ross

David Ross

Russ Homewood

Lyn Homewood

Sandra Owen

Francine Dishom

The Trustee For McClelland Arts Trust

(formerly The Trustee for A M McClelland Estate)

ABN: 84 690 246 401

Financial Statements

For the Year Ended 30 June 2025

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

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The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Trustees' Report

For the Year Ended 30 June 2025

The Trustees present this report and the financial statements for the The Trustee For McClelland Arts Trust for the financial year ended 30 June 2025.

Trustees

The names of each person who has been a Trustee at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Michael-Shawn Fletcher		Resigned 16 February 2025
Rory Hyde		
Leigh Mackay OAM	Company Secretary	
John Young AM		Resigned 16 February 2025
Ian Davis OAM		
Matt Healy	Chair	
Shireen Jahan	Treasurer	
Gillian Kay		

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

Principal activities

The principal activity of The Trustee For McClelland Arts Trust during the financial year is that of providing funding from investments to operate an Art Gallery and Cultural Hall, and holding Property and Collection assets utilised by the Art Gallery and Cultural Hall.

Operating results

The surplus/(deficit) from ordinary activities of the Trust amounted to \$ (29,517) (2024: \$ (499,977)).

Review of operations

Other than matters described below, it is the opinion of the Trustees that the results of the Trust's operations during the financial year were not substantially affected by any other item, transaction or event of a material and unusual nature.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Trust during the year.

Trustees benefits

No Trustee of the Trust has received or become entitled to receive a benefit by reason of a contract made by the Trust or a related corporation with a Trustee or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest.

Likely developments

The likely developments in the operation of the Trust and the expected results of those operations in financial years subsequent to the financial year ended 30 June 2025 are a continuation of those activities set out above.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Auditor's Independence Declaration to the Trustees of Estate of Annie May McClelland

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.

Saward Dawson

Jeffrey Tulk
Partner

Blackburn, VIC

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 (restated) \$
Revenue	5	1,032,148	274,110
Depreciation expense		(658)	(5,033)
Donation - MSL		(940,000)	(625,000)
Insurance		(103,712)	(122,456)
Accounting and audit fees		(9,782)	(9,469)
Investment management fees and brokerage		(4,179)	(7,657)
Office expenses		(3,334)	(4,472)
Surplus/(deficit) for the year		(29,517)	(499,977)
Other comprehensive income			
Artwork revaluation increment/(decrement)	12(b)	(8,691,447)	-
Unrealised gain/(loss) on investments	12(c)	46,564	(99,539)
Total other comprehensive income for the year		(8,644,883)	(99,539)
Total comprehensive income for the year		(8,674,400)	(599,516)

The accompanying notes form part of these financial statements.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 (restated) \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	382,099	278,047
Trade and other receivables	7	10,321	44,812
TOTAL CURRENT ASSETS		392,420	322,859
NON-CURRENT ASSETS			
Financial assets	8	897,431	1,011,255
Property, plant and equipment	10	27,625,114	27,625,772
Other assets	9	26,857,913	35,442,340
TOTAL NON-CURRENT ASSETS		55,380,458	64,079,367
TOTAL ASSETS		55,772,878	64,402,226
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	(4,948)	(50,000)
TOTAL CURRENT LIABILITIES		(4,948)	(50,000)
TOTAL LIABILITIES		(4,948)	(50,000)
NET ASSETS		55,777,826	64,452,226
EQUITY			
Reserves	12	35,667,036	44,311,919
Retained earnings		20,110,790	20,140,307
TOTAL EQUITY		55,777,826	64,452,226

The accompanying notes form part of these financial statements.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Land & Building Revaluation Reserve	Collection Revaluation Reserve	Financial Asset Revaluation Reserve	Total
Note	\$	\$	\$	\$	\$
Balance at 1 July 2024	20,140,307	21,676,508	22,493,800	141,611	64,452,226
Surplus/(deficit) for the year	(29,517)	-	-	-	(29,517)
Collection revaluation	-	-	(8,691,447)	-	(8,691,447)
Investment revaluation	-	-	-	46,564	46,564
Balance at 30 June 2025	20,110,790	21,676,508	13,802,353	188,175	55,777,826

2024

	Retained Earnings	Land & Building Revaluation Reserve	Collection Revaluation Reserve	Financial Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	20,640,284	23,130,199	22,493,800	241,150	66,505,433
Retrospective adjustments - property valuation	-	(1,453,691)	-	-	(1,453,691)
Balance at 1 July 2023 restated	20,640,284	21,676,508	22,493,800	241,150	65,051,742
Surplus/(deficit) for the year	(499,977)	-	-	-	(499,977)
Investment revaluation	-	-	-	(99,539)	(99,539)
Balance at 30 June 2024	20,140,307	21,676,508	22,493,800	141,611	64,452,226

The accompanying notes form part of these financial statements.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from customers and donors	898,468	108,337
Payments to suppliers and employees	(1,015,955)	(983,595)
Interest received	77,071	2,303
Net cash provided by/(used in) operating activities	13 <u>(40,416)</u>	<u>(872,955)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investments	330,780	1,230,216
Purchases of investments	(170,392)	(257,635)
Payments for purchase of property, plant and equipment	-	(1)
Payments for collection	(15,920)	(14,400)
Net cash provided by/(used in) investing activities	<u>144,468</u>	<u>958,180</u>
Net increase/(decrease) in cash and cash equivalents held	104,052	85,225
Cash and cash equivalents at beginning of year	<u>278,047</u>	<u>192,822</u>
Cash and cash equivalents at end of financial year	6 <u><u>382,099</u></u>	<u><u>278,047</u></u>

The accompanying notes form part of these financial statements.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of Preparation

The Trustees have prepared the financial statements on the basis that the Trust is a non-reporting entity because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by Australian Accounting Standards and Interpretations, except as described below, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statement*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048: *Interpretations of Standards* and AASB 1054: *Australian Additional Disclosures*, as applicable to not-for-profit entities.

The Trust has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its circumstances indicated that it does not have any subsidiaries, associates or joint ventures.

The Trust has not complied with the requirements of AASB 9: *Financial Instruments*, refer to Note 2(e) for details.

The financial statements have been prepared on an accrual basis and based on historical costs. They do not take into account changing money values, or except where stated specifically, current valuations of non-current assets.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Trust have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

When the Trust receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

Interest income is recognised using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(b) Income tax

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

(c) Contracts for capital expenditure

The Trust had not committed to any capital expenditure at balance date, nor the prior balance date.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(e) Investments - fair value through other comprehensive income

Investments are held at market value and are classified as non-current assets. Any unrealised gains and losses for the investments are recognised as other comprehensive income/(loss). Realised gains and losses are then reversed from other comprehensive income/(loss) and recorded in the statement of comprehensive income/(loss) in the period in which they are realised.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	15%
Furniture, Fixtures and Fittings	15%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each annual reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred back and recognised through other comprehensive income.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(g) Impairment of assets

At the end of each reporting period, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in results from Continuing Operations.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and the Trust would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of a class of asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the same class of asset.

(h) Artwork and sculptures collection - at valuation

Artwork and sculptures are recognised at cost when purchased. Artwork and sculptures that have been contributed at no cost or for nominal cost, are initially recognised and measured at the fair value at the date it is acquired.

Artwork and sculptures are revalued based on periodic, but at least triennial, valuations by an external independent valuer.

In periods when the artwork and sculptures are not subject to an independent valuation, the Trustees conduct Trustees' valuations to ensure the carrying amount for the artwork and sculptures is not materially different to their fair value.

Increases in the carrying amount arising on revaluation of artwork and sculptures are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

An independent valuation was undertaken by Kirsty Grant in November 2024. This valuation determined the fair value of artworks and sculptures held by the Trust were valued at \$26,857,913.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates - useful lives of assets

The Trust determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, lives or technically obsolete or non-strategic assets that have been abandoned or sold will be written down or written off.

Key estimates - impairment of property, plant and equipment

The Trust assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Retrospective Restatement

During the period the basis for determining fair value of land and buildings was reassessed and it was determined that due to the basis of determining fair value of the land, land and buildings should be treated as a single class of asset and the fair value of the class recorded based on the previous valuation.

The aggregate effect of the adjustment on the annual financial statements for the year ended 30 June 2024 is as follows:

	30 June 2024		
	Previously stated	Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Depreciation expense	41,309	(36,276)	5,033
Deficit for the year	(536,253)	36,276	(499,977)
Statement of Financial Position			
Property, plant and equipment	29,043,188	(1,417,416)	27,625,772
Land & Buildings revaluation reserve	(23,130,199)	1,453,691	(21,676,508)
Retained earnings	(20,104,032)	(36,276)	(20,140,308)

5 Other Revenue and Income

	2025	2024
	\$	\$
Sale of sculpture	850,909	-
Bequest income	13,068	13,257
Other income	-	11,977
Interest income	77,071	248,876
Donations - Cultural Gifts	91,100	-
	1,032,148	274,110

6 Cash and Cash Equivalents

Cash at bank	382,099	278,047
	382,099	278,047

7 Trade and Other Receivables

CURRENT		
GST receivable	1,535	823
Franking credits receivable	8,786	43,989
	10,321	44,812

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Financial Assets

	2025	2024
	\$	\$
NON-CURRENT		
Investments - at fair value through other comprehensive income	897,431	1,011,255
	<u>897,431</u>	<u>1,011,255</u>

9 Other Assets

NON-CURRENT		
Artwork collection	26,857,913	35,442,340
	<u>26,857,913</u>	<u>35,442,340</u>

10 Property, Plant and Equipment

LAND AND BUILDINGS		
At fair value	27,625,000	27,625,000
Total land and buildings	<u>27,625,000</u>	<u>27,625,000</u>
PLANT AND EQUIPMENT		
At cost	45,412	45,412
Accumulated depreciation	(45,412)	(45,412)
Total plant and equipment	<u>-</u>	<u>-</u>
FURNITURE, FIXTURES, AND FITTINGS		
At cost	132,391	132,391
Accumulated depreciation	(132,277)	(131,619)
Total furniture, fixtures and fittings	<u>114</u>	<u>772</u>
Total property, plant and equipment	<u>27,625,114</u>	<u>27,625,772</u>

(a) Movements in carrying amounts of property, plant and equipment

	Land and Buildings	Furniture, Fixtures and Fittings	Total
	\$	\$	\$
Year ended 30 June 2025			
Opening balance	27,625,000	772	27,625,772
Depreciation expense	-	(658)	(658)
Closing balance	<u>27,625,000</u>	<u>114</u>	<u>27,625,114</u>

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Other payables/(receivables) - MSL	(4,948)	(50,000)
	<u>(4,948)</u>	<u>(50,000)</u>

12 Reserves

(a) Land & buildings revaluation reserve

Opening balance	21,676,508	21,676,508
Movement in revaluation reserve	-	-
Closing balance	<u>21,676,508</u>	<u>21,676,508</u>

The revaluation of the Trust's land took place in October 2021 by Egan National Valuers (VIC). This valuation determined the highest and best use was residential redevelopment. On this basis the land was valued at \$27,625,000 with no additional value recognised for buildings.

The legal title of 390 McClelland Drive is held by McClelland Custodian Ltd.

(b) Collection revaluation reserve

Opening balance	22,493,800	22,493,800
Artworks revaluation	(8,691,447)	-
Closing balance	<u>13,802,353</u>	<u>22,493,800</u>

A revaluation of the Trust's collection took place in the 2025 financial year by an independent valuer. The Trustees adopted this valuation resulting in a revaluation decrement of \$8,691,447, which has been taken up in the financial statements as a decrease in the Collection Revaluation Reserve. The movements in valuation were recorded through Other Comprehensive Income and allocated against this reserve. Artworks are held with significant encumbrances limiting future sales.

(c) Financial asset revaluation reserve

Opening balance	141,611	241,150
Unrealised gain on investments	46,564	(99,539)
Closing balance	<u>188,175</u>	<u>141,611</u>

The Financial Assets Reserve records the unrealised gains and losses on Investments. These are net changes in fair value of Financial Assets, being listed securities. Interests in listed and unlisted securities are brought to account at cost and are measured at market value at each reporting date.

The total Market Value of the investments was \$897,431 (2024: \$1,011,255).

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Cash Flow Information

Reconciliation of cash flow from operations with result for the year

	2025	2024
	\$	\$
Profit for the year	(29,517)	(499,977)
Non-cash flows in profit:		
- depreciation	658	5,033
- non-cash artwork donations	(91,100)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	34,491	21,989
- increase/(decrease) in trade and other payables	45,052	(400,000)
Cashflows from operations	<u>(40,416)</u>	<u>(872,955)</u>

14 Auditors' Remuneration

Auditing or reviewing the financial report	7,000	5,200
Preparation of the financial report	1,000	-
	<u>8,000</u>	<u>5,200</u>

15 Contingencies

In the opinion of the Trustees, the Trust did not have any contingencies at 30 June 2025 (30 June 2024:None).

16 Events Occurring After the Reporting Date

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

17 Related Parties

The Trust paid donations to McClelland Sculpture Ltd for the purpose of asset maintenance amounting to \$940,000 (2024: \$625,000).

18 Statutory Information

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

The Trustee For McClelland Arts Trust
390 McClelland Drive
Langwarrin VIC 3910

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Trustees' Declaration

In accordance with a resolution of the Trustees of The Trustee for McClelland Arts Trust, we state that in the opinion of the Trustees:

- the Trust is not a reporting entity as defined in the Australian Accounting Standards;
- the financial statements and notes of the Trust are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the *Australian Charities and Not-for-profit Commission Regulation 2022*; and
- there are reasonable grounds to believe that the Trust will be able to pay all of its debts, as and when they become due and payable;

On behalf of the Trust:

Trustee 

Trustee 

Dated 13/3/2026

The Trustee For McClelland Arts Trust

ABN: 84 690 246 401

Trustees' Report

For the Year Ended 30 June 2025

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Trustees:

Trustee: 

Trustee: 

Dated this 13 day of March 2026

The Trustee For McClelland Arts Trust

Independent Audit Report to the Trustees of The Trustee for McClelland Arts Trust

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of The Trustee For McClelland Arts Trust (formerly The Trustee for A M McClelland Estate), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information and the trustees' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of The Trustee For McClelland Arts Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Trust's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

We were appointed as auditors of The Trustee for McClelland Arts Trust subsequent to 25 July 2025. The financial report for the year ended 30 June 2024 was audited by another auditor. We were unable to obtain sufficient appropriate audit evidence regarding the opening balances as at 1 July 2024 including the value of the artwork collection.

Opening balances form part of the financial position as at 30 June 2025 and the financial performance and cash flows for the year then ended. We were therefore unable to determine whether adjustments might have been necessary in respect of opening balances, and consequently whether the current year's income, expenses, assets, liabilities and net assets have been appropriately stated.

Our opinion on the financial report is not modified in respect of this matter other than the possible effects of the matter described above.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The Trustee For McClelland Arts Trust

Independent Audit Report to the Trustees of The Trustee for McClelland Arts Trust

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 Trust's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Trustees' Responsibilities for the Financial Report

The trustees of the Trust 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 ACNC Act and the needs of the members. The trustees' responsibility also includes such internal control as the trustees determine is 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 trustees are responsible for assessing Trust'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 responsible entities either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

The Trustee For McClelland Arts Trust

Independent Audit Report to the Trustees of The Trustee for McClelland Arts Trust

- Conclude on the appropriateness of the Trustees' 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 Trust'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 Trust 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 Trustees 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.

Saward Dawson

Jeffrey Tulk
Partner

Blackburn, VIC
Dated:

McClelland Sculpture Ltd

ABN: 47 082 448 262

Financial Report

For the Year Ended 30 June 2025

McClelland Sculpture Ltd

ABN: 47 082 448 262

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For the Year Ended 30 June 2025

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McClelland Sculpture Ltd

ABN: 47 082 448 262

Directors' Report

For the Year Ended 30 June 2025

The directors present this report on McClelland Sculpture Ltd ("the Company") for the financial year ended 30 June 2025.

Directors

The names of each person who has been a director during the financial year and to the date of this report are:

Names	Position	Appointed/Resigned
Michael-Shawn Fletcher		Resigned 16 February 2025
Rory Hyde		
Michael Wise KC		Resigned 31 January 2025
Gillian Kay		
Leigh Mackay OAM	Company Secretary	
John Young AM		
Ian Davis OAM		
Matt Healy	Chair	
Shireen Jahan	Treasurer	

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

Principal activities

The principal activity of the Company during the financial year was operating the McClelland Sculpture Park & Gallery.

There were no significant changes in the nature of these principal activities during the financial year.

Members' guarantee

The Company is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company.

At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$ 350 (2024: \$ 450).

Operating results

The surplus/(deficit) from ordinary activities amounted to \$ 80,308 (2024: \$ (566,391)). Investments and various items from the art collection were sold by the McClelland Arts Trust during the year whereby the proceeds were donated to the Company.

Review of operations

Other than the matters described below, it is the opinion of the Directors that the results of the Company's operations during the year were not substantially affected by any other item, transaction or event of a material and unusual nature.

Dividends paid or recommended

No dividends can be paid, as there is no share capital.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Directors' Report

For the Year Ended 30 June 2025

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Likely developments

No information is included on the likely developments in the operations of the Company and the expected results of those operations as it is the opinion of the Directors of the Company that this information would prejudice the interests of the Company if included in this report.

Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Matt Healy	5	3
Shireen Jahan	5	5
Rory Hyde	5	4
Ian Davis OAM	5	4
John Young AM	3	3
Michael Wise KC	4	3
Gillian Kay	5	5
Michael-Shawn Fletcher	5	-

Directors and auditors indemnification

The Company has not, during or since the financial year in respect of any person who is or has been an officer or auditor of the Company or a related body corporate;

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Has paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs and expenses to defend legal proceedings.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Directors' Report

For the Year Ended 30 June 2025

Directors' benefits

The company used the services of Director Michael Shawn Fletcher. The amounts billed were based on normal market rates and amounted to \$NIL (2024: \$5,000). There were no outstanding balances at the reporting dates under review.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this 13 day of March 2026

McClelland Sculpture Ltd

ABN: 47 082 448 262

Auditor's Independence Declaration to the Directors of McClelland Sculpture Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.

Saward Dawson

Jeffrey Tulk
Partner

Blackburn, VIC

Date:

McClelland Sculpture Ltd

ABN: 47 082 448 262

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	3,691,119	3,017,339
Changes in inventories		(128,828)	(116,481)
Cafe expenses		(354,940)	(275,163)
Employee benefits expense		(2,057,013)	(2,120,749)
Depreciation expense		(7,565)	(7,593)
Rates and utilities expenses		(77,369)	(94,992)
Administration expenses		(202,833)	(278,351)
Repairs and maintenance expenses		(175,138)	(166,644)
Travel expenses		(30,007)	(27,153)
Advertising expenses		(52,018)	(64,431)
Exhibition and events expenses		(525,100)	(432,173)
Surplus/(deficit) for the year		80,308	(566,391)
Total comprehensive income/(loss) for the year		80,308	(566,391)

The accompanying notes form part of these financial statements.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 (restated) \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,160,832	890,095
Trade and other receivables	7	6,150	(30,577)
Inventories	8	99,966	76,380
Financial assets	9	10,300	9,678
TOTAL CURRENT ASSETS		2,277,248	945,576
NON-CURRENT ASSETS			
Property, plant and equipment	10	93,678	93,483
Other assets	11	800,909	803,709
TOTAL NON-CURRENT ASSETS		894,587	897,192
TOTAL ASSETS		3,171,835	1,842,768
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	431,561	165,413
Employee benefits	14	103,645	61,312
Other liabilities	13	1,882,737	935,868
TOTAL CURRENT LIABILITIES		2,417,943	1,162,593
NON-CURRENT LIABILITIES			
Employee benefits	14	20,934	26,463
TOTAL NON-CURRENT LIABILITIES		20,934	26,463
TOTAL LIABILITIES		2,438,877	1,189,056
NET ASSETS		732,958	653,712
EQUITY			
Retained earnings		732,886	652,578
Reserves		72	1,134
TOTAL EQUITY		732,958	653,712

The accompanying notes form part of these financial statements.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Financial Asset Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2024	652,578	1,134	653,712
Surplus/(deficit) for the year	80,308	-	80,308
Financial asset revaluation increment (decrement)	-	(1,062)	(1,062)
Balance at 30 June 2025	732,886	72	732,958

2024

	Retained Earnings	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	1,289,969	508	1,290,477
Retrospective restatement - prior year error	(71,000)	-	(71,000)
Balance at 1 July 2023 restated	1,218,969	508	1,219,477
Surplus/(deficit) for the year	(566,391)	-	(566,391)
Financial asset revaluation increment (decrement)	-	626	626
Balance at 30 June 2024	652,578	1,134	653,712

The accompanying notes form part of these financial statements.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and donors	4,801,428	3,206,705
Payments to suppliers and employees	(3,524,047)	(3,243,648)
Net cash provided by/(used in) operating activities	15 <u>1,277,381</u>	<u>(36,943)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments of investments	(1,684)	(340,000)
Payments for purchase of property and equipment	(7,760)	(59,550)
Payments for sculpture collection	2,800	(99,000)
Net cash provided by/(used in) investing activities	<u>(6,644)</u>	<u>(498,550)</u>
Net increase/(decrease) in cash and cash equivalents held	1,270,737	(535,493)
Cash and cash equivalents at beginning of year	890,095	1,425,588
Cash and cash equivalents at end of financial year	6 <u>2,160,832</u>	<u>890,095</u>

The accompanying notes form part of these financial statements.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of Preparation

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012., the basis of accounting specified by Australian Accounting Standards and Interpretations, except as described below, 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, as applicable to not-for-profit entities.

The company has not complied with the requirements of AASB 15: Revenue from contracts with customers. Refer to Note 2(a) for details.

The company has not assessed whether the requirements set out in AASB 10 and AASB 128 are applicable. The initial assessment on its circumstances indicated that it does not have subsidiaries, associates or joint ventures.

The financial statements have been prepared on an accruals basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Grants, donations and bequests

Grants, donations, and bequests are recognised when the Company obtains control of the funds, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.

As the Company is a special purpose entity, management applies judgement in determining the timing of income recognition for grants, donations, and bequests. Where amounts received are material and management determines that there is an intention or expectation that the funds will be applied to a specific future purpose, project, or event, the income is deferred and recognised as a liability until the relevant purpose is undertaken or the funds are expended. This assessment is made irrespective of whether enforceable performance obligations exist.

Where amounts received are not material, or where management determines that deferral would not provide meaningful additional information to users of the financial statements, income is recognised as revenue when received.

Management applies professional judgement in assessing materiality and the appropriateness of deferral, and this judgement is applied consistently across reporting periods.

Interest income is recognised using the effective interest method.

Revenue from services rendered is recognised in profit or loss upon delivery of the service to customers.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(b) Income tax

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

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Investments

Investments are held at market value and are classified as non-current assets. Any unrealised gain and losses for the investments are recognised as other comprehensive income / (loss). Realised gains and losses are then reversed from other comprehensive income / (loss) and recorded in the statement of comprehensive income / (loss) in the period in which they realised.

(f) Employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

(g) Property, plant and equipment

Property, plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation and any impairment in value. The carrying amount of property, plant and equipment is reviewed annually by Directors' to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The carrying values of plant and equipment are also reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any impairment exists, the assets are written down to their recoverable amount and the recognised in the income statement. The depreciable amount of all fixed assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the assets held ready for use.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(h) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangibles assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in results from Continuing Operations.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of a class of asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the same class of asset.

(i) Sculptures collection

Sculptures are recognised at cost when donated to McClelland Sculpture Ltd. Sculptures that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the Sculpture at the date it is acquired.

Sculptures are revalued based on periodic, but at least triennial, valuations by an external independent valuer.

In periods when the Sculptures are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the Sculptures is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of Sculptures are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset the previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss

An independent valuation was undertaken by Kirsty Grant in November 2024. This valuation determined the fair value of artworks and sculptures held by the company were valued at \$800,909.

McClelland Sculpture Ltd

ABN: 47 082 448 262

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates - useful life of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - employee benefits provision

As discussed in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised using current wage rates and an estimated probability rate based on years of service. In determining the value of the liability, estimates of attrition rates and pay increases through promotion and inflation have not been taken into account.

Key judgments - performance obligations under AASB 15

The company has not complied with AASB 15, as a result there is significant judgement in determining the performance requirements of the funding agreements. Management exercises judgement to determine whether the performance requirements for the project or activity have been completed in order to recognise revenue under the funding agreement.

McClelland Sculpture Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Retrospective Restatement

During the current year, an error relating to the value of sculptures was identified. As the error was made in a previous financial year, this has been corrected retrospectively against the prior period opening retained earnings.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2024 is as follows:

	30 June 2024		
	Previously stated	Adjustments	Restated
	\$	\$	\$
Statement of Financial Position			
Sculptures collection	874,709	(71,000)	803,709
Retained earnings	(723,578)	71,000	(652,578)

5 Revenue

	2025	2024
	\$	\$
- Sale of goods	223,952	219,213
- Rental income	44,145	28,670
- Cafe income	982,442	840,136
- Philanthropic grants and donations	1,279,604	1,135,881
- Grant income	825,031	487,384
- Creative Victoria funding	115,500	115,500
- Interest income	7,647	2,060
- Program income	45,519	82,914
- Other income	167,279	105,581
Total Revenue	3,691,119	3,017,339

6 Cash and Cash Equivalents

Cash on hand	850	850
Cash at bank	2,159,982	889,245
	2,160,832	890,095

7 Trade and Other Receivables

CURRENT		
Trade receivables	5,333	(30,577)
Other receivables	817	-
	6,150	(30,577)

McClelland Sculpture Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Inventories

	2025	2024
	\$	\$
CURRENT		
Finished goods - at cost	99,966	76,380
	<u>99,966</u>	<u>76,380</u>

9 Financial Assets

Financial assets at fair value	10,300	9,678
	<u>10,300</u>	<u>9,678</u>

10 Property, Plant and Equipment

Building Improvements		
At cost	7,760	-
Total building improvements	<u>7,760</u>	<u>-</u>
Plant and equipment		
At cost	113,626	113,626
Accumulated depreciation	(27,708)	(20,143)
Total plant and equipment	<u>85,918</u>	<u>93,483</u>
Motor vehicles		
At cost	57,032	57,032
Accumulated depreciation	(57,032)	(57,032)
Total motor vehicles	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>93,678</u>	<u>93,483</u>

11 Other Non-Financial Assets

NON-CURRENT		
Sculptures Collection - at valuation	800,909	803,709
	<u>800,909</u>	<u>803,709</u>

McClelland Sculpture Ltd

ABN: 47 082 448 262

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	154,293	86,184
GST payable	224,514	36,299
Other payables	52,754	42,930
	<u>431,561</u>	<u>165,413</u>

13 Other Liabilities

CURRENT		
Unearned income	1,882,737	935,868
	<u>1,882,737</u>	<u>935,868</u>

14 Employee Benefits

CURRENT		
Annual leave	64,774	61,312
Long service leave	38,871	-
	<u>103,645</u>	<u>61,312</u>
NON-CURRENT		
Long service leave	20,934	26,463
	<u>20,934</u>	<u>26,463</u>

15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities		
Profit/(Loss) for the year	80,308	(566,391)
Non-cash flows in profit:		
- depreciation	7,565	7,593
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(36,727)	406,780
- (increase)/decrease in other assets	(23,586)	(12,190)
- increase/(decrease) in trade and other payables	266,148	(19,370)
- (increase)/decrease in contract liabilities	946,869	133,214
- increase/(decrease) in provisions	36,804	13,421
	<u>1,277,381</u>	<u>(36,943)</u>

McClelland Sculpture Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 50 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 7 (2024: 9).

17 Related Parties

McClelland Sculpture Ltd receives donations from McClelland Arts Trust (formerly A M McClelland Estate) for the purpose of asset maintenance. This totals to \$940,000 (2024: \$625,000).

Key management personnel - refer to Note 18.

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 311,112 (2024: \$ 313,050).

19 Auditors' Remuneration

	2025	2024
	\$	\$
Auditing or reviewing the financial statements	18,000	10,000
	<u>18,000</u>	<u>10,000</u>

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

21 Economic Dependence

The Company is dependent on the ongoing support from its related entity McClelland Arts Trust (formerly A M McClelland Estate) consisting of asset maintenance funding and use of the property and artworks collection. There is no reason to believe this support will not continue for the next 12 months.

22 Statutory Information

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

McClelland Sculpture Ltd
390 McClelland Drive
Langwarrin VIC 3910

McClelland Sculpture Ltd

ABN: 47 082 448 262

Directors' Declaration

The directors declare that in the directors' opinion:

- the Company is not a reporting entity as defined in the Australian Accounting Standards;
- the financial statements and notes are in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including
 - giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the *Australian Charities and Not-for-profit Commission Regulation 2022*; and
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable;

Signed in accordance with the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director



Director



Dated

13/2/2026

McClelland Sculpture Ltd

Independent Audit Report to the members of McClelland Sculpture Ltd

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report, being a special purpose financial report, of McClelland Sculpture Ltd, which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of McClelland Sculpture Ltd is in accordance with 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 2025 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 *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

We were appointed as auditors of McClelland Sculpture Ltd subsequent to 25 July 2025. The financial report for the year ended 30 June 2024. We were unable to obtain sufficient appropriate audit evidence regarding opening balances as at 1 July 2024.

Opening balances form part of the financial position as at 30 June 2025 and the financial performance and cash flows for the year then ended. We were therefore unable to determine whether adjustments might have been necessary in respect of opening balances, and consequently whether the current years' income, expenses, assets, liabilities and net assets have been appropriately stated.

Our opinion on the financial report is not modified in respect of this matter other than the possible effects of the matter described above.

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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

McClelland Sculpture Ltd

Independent Audit Report to the members of McClelland Sculpture Ltd

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 Company's financial reporting responsibilities under the ACNC Act. 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 ACNC Act and the needs of the members. The Company's responsibility also includes such internal control as the directors determine is 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.

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.

McClelland Sculpture Ltd

Independent Audit Report to the members of McClelland Sculpture Ltd

- 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.

Saward Dawson

Jeffrey Tulk
Partner

Blackburn, VIC