



HEIDE
MUSEUM
OF
MODERN
ART

FINANCIAL
STATEMENTS
2021

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors present this report on Heide Park and Art Gallery (the Company) for the financial year ended 31 December 2021.

Directors

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

Lisa Gorman
John Lee
Cassy Liberman
Steven Skala AO
Sue Smith
Nancy Underhill
James Van Smeerdijk
Sharni Zoch

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 activities of the Company during the financial year were to research and deliver outstanding exhibitions, publications, education and public programs that profiled artists central to Heide's history and contemporary art practice, and that displayed and interpreted Heide's nationally significant collection.

The effects of being closed due to the COVID-19 pandemic for 4 months in 2021 compared to 8 months in 2020 resulted in:

- An increase in operational revenue from admissions, public and learning programs, retail operations and venue hire,
- An increase in café rental from the Café Heide operator, and
- An increase in programming expenditure, retail cost of goods sold.

In 2021 there was a significant reduction in funds received by the Company from Federal Government's COVID-19 JobKeeper program which ended in March 2021.

The Federal and State Governments gave various pandemic related assistance packages during 2021 including:

- the Federal Government's JobKeeper program through to March 2021,
- Creative Victoria Strategic investment packages, and
- Victorian Government COVID Business Support grants.

Following several lockdowns in 2021, the museum galleries re-opened to the public on 30 October 2021, subject to indoor people density controls in place.

Heide Park and Gallery | ABN: 60 005 712 943

Over the past 2 years of the pandemic the activities of the company have been significantly affected due to approximately 12 months of lockdowns. When comparing operations during pandemic years of 2021 and 2020 compared to pre-pandemic years the effect has been:

- A significant decline in operational revenue from admissions, public and learning programs, retail operations and venue hire,
- A reduction in development funding for exhibition and project sponsorships and donations,
- Abatement of café rental for the Café Heide operator,
- All but essential staff working from home during lockdowns, and
- Increasing the online offering of learning and public programs and our online retail offering.

Short-term objectives

Heide's short-term objectives are:

- Artistic leadership - as an art museum to further develop its reputation as a leader of standards of excellence, innovation and outreach through exhibitions and programs embracing modern and contemporary art drawn from its Collection and external sources,
- Optimisation of Place - expand on operational integration of Heide's three discrete exhibition buildings with the sculpture park and gardens and public amenities; through events and and programs, presenting Heide as a whole-of-site diverse experience for visitors,
- Securing the future - ensure financial, operational and environmental sustainability through asset maintenance and by diversifying sources of income across commercial operations, corporate and private philanthropy, and
- Audience engagement - expand brand awareness and enhance engagement and communication with the general public, staff, volunteers, partners and supporters.

Long-term objectives

The company's long-term objectives are:

- Continue to offer an inspiring, educational and thought-provoking experience of modern and contemporary art, architecture, gardens and social history,

- Improve the facilities of a major museum and heritage site with a redevelopment that includes a new building incorporating increased gallery and public spaces, ensuring Heide's financial, operational and environmental sustainability, and
- Integrate Heide's strategic focus areas with the Victorian Creative State Government's Creative Enterprises Program principles and priorities (every Victorian can take up their right to participation in the cultural and creative life of the state, outer-metropolitan and regional areas have improved and more equitable access to cultural experiences creative expression and creative careers, stronger and enduring partnerships are forged with First Peoples creative communities, provide a range of health and wellbeing benefits for our visitors, staff, volunteers and artists, and that the creative industries reduce their environmental impact).

Strategy for achieving short and long-term objectives

To achieve these objectives, Heide has adopted the following strategies:

- Present a diverse program of exhibitions that promotes Heide as a major cultural venue,
- Develop the Heide collection and optimise public and education access to acquired art works,
- Optimise Heide's unique story and spaces to increase local, national and international audiences,
- Develop financially sustaining partnerships and long-term relationships with government to realise the masterplan redevelopment, and support core operations and asset maintenance,
- Maintain strong governance, and compliance with financial and risk management requirements, and
- Attract and retain quality staff and volunteers committed to offering high standards of customer service to engage a broad diverse audience.

Directors' Profiles

Lisa Gorman	Founder Gorman Clothing
Qualifications	BNSc
Special Responsibilities	Retail Collaboration and Advisor

John Lee	Director, McGlashan Everist Pty Ltd Architects
Qualifications	B.Arch, Registered Architect Victoria, FRAIA
Special Responsibilities	Heritage Committee

Cassy Liberman	Owner/operator LJCB Investment Group and 5 Pillars Capital
Qualifications	BA, LLB
Special Responsibilities	Investment Committee

Steven Skala AO	Vice Chairman Australia, Deutsche Bank AG
Qualifications	BA, LLB (Hons), BCL
Special Responsibilities	Chairman

Sue Smith	Executive Director, Human Resources, Simplot Australia
Qualifications	BA, Post Graduate Diploma
Special Responsibilities	Chair: Governance and Human Resources Committee

Nancy Underhill	Deputy Director, Lisa Gasteen Opera School
Qualifications	BA, MPhil., PhD
Special Responsibilities	Governance and Human Resources Committee, Heritage Committee

James Van Smeerdijk	Director, atticusnow Pty Ltd
Qualifications	B.Sc. (Hons), MBA
Special Responsibilities	Investment Committee

Sharni Zoch	General Manager, Internal Audit and Risk Governance, Origin Energy
Qualifications	BComm, Chartered Accountant
Special Responsibilities	Chair: Finance, Audit and Risk Management Committee

Directors' Meetings

The number of meetings of Directors (including meetings of committee of Directors) held during the year and the number of meetings attended by each Director, is as follows:

AGM & Board meetings

	Number eligible to attend	Number attended
Lisa Gorman	7	6
John Lee	7	7
Cassy Liberman	7	6
Steven Skala AO	7	7
Sue Smith	7	7
Nancy Underhill	7	7
James Van Smeerdijk	7	7
Sharni Zoch	7	7

Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* 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 31 December 2021 the total amount that members of the Company are liable to contribute if the Company wound up is \$1,650 (2020: \$1,650).

Reporting obligations

As a company limited by guarantee the entity is registered with the Australian Charities and Not-for-profits Commission. The consequences of this registration are that (1) the previous reporting obligations under the *Corporations Act 2001* no longer apply, and (2) the company now needs to comply with the various reporting requirements contained in the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Division 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included as page 8 of this financial report and forms part of the Director's Report.

Signed in accordance with a resolution of the Directors.



Sharni Zoch
Director



Steven Skala AO
Chairman

Dated on the 9th of May 2022

Heide Park and Art Gallery

ABN: 60 005 712 943

Auditor's Independence Declaration

In accordance with the requirements of section 60.40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, as auditor of Heide Park and Art Gallery for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk
Partner

Dated: 9 May 2022

Blackburn VIC

	Note	2021 \$	2020 \$
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the Year Ended 31 December 2021			
Operating activities			
Revenue from operating activities	2	4,602,196	4,908,896
Programming expenses		(677,055)	(333,735)
Marketing expenses		(344,420)	(317,636)
Collection expenses		(118,541)	(99,596)
Commercial operations expenses		(23,006)	(14,393)
Costs of goods sold		(190,012)	(169,330)
Repairs and maintenance		(282,460)	(340,632)
Grounds and gardens		(71,755)	(65,821)
Utilities		(169,897)	(167,920)
Insurance		(99,702)	(93,840)
Depreciation, amortisation and impairment	3; 8	(278,801)	(256,817)
Employee benefits expense		(2,394,772)	(2,324,217)
Other expenses from operating activities		(213,345)	(246,711)
Total operating expenses		(4,863,766)	(4,430,648)
Net surplus (deficit) from operating activities		(261,570)	478,248
Investing activities			
Brokerage costs		(7,915)	-
Net deficit from investing activities		(7,915)	-

	Note	2021 \$	2020 \$
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont)			
For the Year Ended 31 December 2021			
Capital activities			
Donated works of art (at market value)	2	500,400	603,780
Net surplus from capital activities		500,400	603,780
Net surplus for the year from all activities			
		230,915	1,082,028
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
Revaluation gain from Works of Art		-	2,074,310
Revaluation gain from Land and Buildings		3,828,940	
Movement in fair value of financial instruments		183,001	35,256
Total comprehensive income		4,242,856	3,191,594

	Note	2021 \$	2020 \$
STATEMENT OF FINANCIAL POSITION			
As at 31 December 2021			
Assets			
Current assets			
Cash and cash equivalents	4	1,308,859	1,213,107
Trade and other receivables	5	88,790	1,093,542
Inventories	6	106,753	123,771
Other current assets	9	212,349	48,154
Financial assets	7	769,932	839,030
Total Current assets		2,486,683	3,317,604
Non-current assets			
Property, plant and equipment	8	11,872,910	8,067,729
Other non-current assets	9	73,667,109	73,136,709
Total Non-current assets		85,540,019	81,947,750
Total Assets		88,026,702	84,522,042
Liabilities			
Current liabilities			
Trade and other payables	10	564,002	1,361,968
Borrowings	11	2,036	1,293
Provisions	12	311,031	288,037
Total Current liabilities		877,069	1,651,298
Non-current liabilities			
Provisions	12	55,073	19,040
Total Non-current liabilities		55,073	19,040
Total Liabilities		932,142	1,670,338
Net Assets		87,094,560	82,851,704
Equity			
Accumulated surpluses		10,298,584	10,494,563
Reserves		76,795,976	72,357,141
Total Equity		87,094,560	82,851,704

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2021

	Accumulated Surplus \$	Asset Revaluation Reserve \$	Donated Artworks Reserve \$	Financial Assets Revaluation Reserve \$	Financial Assets Gain/ (Loss) on Disposal Reserve \$	Equipment Replacement Reserve \$	Total \$
2021							
Balance at 1 January 2021	10,494,563	42,003,763	29,785,624	129,693	251,493	186,568	82,851,704
Surplus for the year	230,915	-	-	-	-	-	230,915
Revaluation increments (decrements)							
Property, Freehold and Leasehold Improvements	-	3,828,940	-	-	-	-	3,828,940
Financial Assets	-	-	-	183,301	-	-	183,301
Transfers to and from reserves							
Donated artworks reserve	(500,400)	-	500,400	-	-	-	-
Equipment Replacement Reserve	73,506	-	-	-	-	(73,506)	-
Financial Assets Revaluation Reserve	-	-	-	(219,687)	219,687	-	-
Balance at 31 December 2021	10,298,584	45,832,703	30,286,024	93,007	471,180	113,062	87,094,560

	Accumulated Surplus \$	Asset Revaluation Reserve \$	Donated Artworks Reserve \$	Financial Assets Revaluation Reserve \$	Financial Assets Gain/ (Loss) on Disposal Reserve \$	Equipment Replacement Reserve \$	Total \$
2020							
Balance at 1 January 2020	10,016,315	39,929,453	29,181,844	94,437	251,493	186,568	79,660,110
Surplus for the year	1,082,028	-	-	-	-	-	1,082,028
Revaluation increments							
Artworks	-	2,074,310	-	-	-	-	2,074,310
Financial Assets	-	-	-	35,256	-	-	35,256
Transfers to and from reserves							
Donated artworks reserve	(603,780)	-	603,780	-	-	-	-
Balance at 31 December 2020	10,494,563	42,003,763	29,785,624	129,693	251,493	186,568	82,851,704

	Note	2021 \$	2020 \$
STATEMENT OF CASH FLOWS			
For the Year Ended 31 December 2021			
Cash from operating activities:			
Receipts from customers, donations and sponsorship		2,049,587	1,401,881
Payments to suppliers and employees		(4,524,970)	(4,398,650)
Grant receipts		2,590,476	3,537,518
Dividends received (including imputation credits refunded)		38,107	32,066
Interest received		7,599	7,068
Net cash provided by operating activities	17	160,799	579,883
Cash flows from investing activities:			
Proceeds from sale of investments		1,400,480	-
Acquisition of investments		(1,155,724)	(6,214)
Acquisition of property, plant and equipment		(280,546)	(318,203)
Acquisition of other non-current assets		(30,000)	(2,400)
Net cash used in investing activities		(65,790)	(326,817)
Cash from financing activities:			
New short term borrowings drawn/(repaid)		743	(673)
Net cash provided by (used in) financing activities		743	(673)
Net increase in cash held		95,752	252,393
Cash and cash equivalents at beginning of year		1,213,107	960,714
Cash at end of financial year	4	1,308,859	1,213,107

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers Heide Park and Art Gallery as a company limited by guarantee, incorporated and domiciled in Australia, and a not-for-profit company for financial reporting purposes.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b. Income Tax

No current or deferred income tax assets or liabilities have been raised by the Company as it is exempt from income tax under Division 50 of the Income Tax Assessment Act. The Company has been endorsed by the Australian Taxation Office as a Charitable Institution

and able to access various tax concessions including Income Tax Exemption.

The Company is also registered with the Australian Charities and Not-for-profits Commission.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

d. Inventories

Inventories of goods for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

e. Property, Plant and Equipment

Land and buildings

Freehold land and buildings are held at fair value. Leasehold improvements are held at fair value. It is the policy of the Company to have an independent valuation performed periodically, with annual appraisals being made by the Directors. The Company's Directors review the depreciated replacement cost of the buildings on an annual basis to ensure that the carrying values are not in excess of the valuation, as required by AASB 136 Impairment of Assets.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset class are charged against fair value reserves directly in equity; all other

decreases are charged to the Statement of Comprehensive Income.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of 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 that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Leasehold improvements

The Company acts as a government appointed Committee of Management with respect to the property known as Heide Park and Art Gallery. The Directors are of the opinion that the custodianship over Heide Park is permanent in nature and therefore they believe that it is appropriate to value the leasehold improvements on a basis consistent with *AASB 116: Property, Plant and Equipment (AASB 116)*. The value of capitalised leasehold improvements will be amortised over their expected useful life.

Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Buildings

Buildings	2.5%
Plant and Equipment	20%
Computer Equipment	40%
Leasehold improvements	2.5%

Impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f. Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- the amount expected to be payable by the lessee under residual value guarantees,
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options,
- lease payments under extension options, if the lessee is reasonably certain to exercise the options, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the right-of-use assets are measured at cost on initial recognition at the date of commencement.

g. Financial instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Measurement

Financial assets at fair value through other comprehensive income comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Financial assets at fair value through other comprehensive income are recorded at fair value with any re-measurements other than

impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss pertaining to that asset previously recognized in other comprehensive income is reclassified into financial assets gain/(loss) on disposal reserve.

Fair value

Equity investments are reflected at fair value and determined based on current bid prices for quoted investments. Fair value is based on the ASX closing market bid value at balance date. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

h. Works of art

The Company undertook an independent valuation of the works of art in full as at 31 December 2020. The valuation was conducted by Charles Nodrum Gallery and Dwyer Fine Art. Further details of the valuation are provided as part of Note 20. Works of art are valued at fair market value and any changes to the market value of works of art held are reflected in Other Comprehensive Income. The Directors have determined that where the works of art are owned by the Company or provided to the Company under an enduring stewardship arrangement, their value should be disclosed as assets of the Company. Works of art on loan or provided to the Company under a non-enduring stewardship arrangement are not disclosed as assets of the Company. Industry standards stipulate that the Company must maintain and insure all works of art held.

i. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at present value. The Company has accounted for on costs on these provisions. Employer contributions to employee superannuation are charged as expenses when incurred.

j. Deferred income

Deferred income shown in the accounts will be recognised over the service delivery period based on the percentage of completion method. For further details refer to the revenue recognition policy that follows.

k. Revenue

Revenue Recognition

Contributed assets

The Company receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9: Financial Instruments (AASB 9), AASB 16: Leases (AASB 16), AASB 116 and AASB 138: Intangible Assets (AASB 138)).

On initial recognition of an asset, the Company recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Company recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Operating grants, donations and bequests

When the Company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: Revenue from Contracts with Customers.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant,
- recognises a contract liability for its obligations under the agreement, and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138),
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Government grants under the Australian Government JobKeeper wage subsidy program have been recognised as revenue when the Company became entitled to receive the grants, which was assessed to be the time at which the salary and wages payments for the eligible JobKeeper fortnight were made to eligible employees.

Capital Grants

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the grant.

Donated works of art are recognised as revenue at market value at the time the works are donated.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Other revenue is recognised when the right to receive the revenue has been established.

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

l. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

m. Graeme Sturgeon Memorial Trust

The Graeme Sturgeon Memorial Trust is a trust established to promote the creation and appreciation of Australian contemporary sculpture. The trust funds are administered by Heide Park and Art Gallery but are excluded from the financial statements as the funds must be appropriated in accordance with the deed of trust. The financial statements of the trust have not been audited as at 31 December 2021. The unaudited financial statements of the trust disclose net available assets of \$1,721 (2020: \$1,721).

n. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

o. Impairment of assets

At each reporting date, the Company reviews the carrying values 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 to sell and value in use or where appropriate depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

p. Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

- *Key estimates – provision for long service leave*
For employee benefits that are expected to be settled more than one year after the end of the reporting period, the probability that the employee may satisfy vesting requirements have been measured based on historical employee movement and retention data over the past six years.
- *Key judgements – revenue recognition*
The core principle of AASB 15 is that revenue is recognized on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration of the Company expects to receive in exchange for those goods or services. The Company uses judgements in identifying the most appropriate input or output method for determining satisfaction of performance obligations over time and the time of revenue recognition for grant income on each grant agreement and information available.

Land and building valuation

Heide Cottage land and buildings are held by Heide and classified under Freehold Land and Buildings. Heide Modern and Galleries are situated on land owned by the State Government and the buildings are classified under Leasehold Improvements. The State Government conducted an independent valuation of land and buildings at 5-7 Templestowe Road in 2021. The previous State Government valuation was in 2016. The valuation method adopted by the Government's valuer establishes the fair value of the property on behalf of Creative Victoria for financial reporting purposes and Heide has determined that all Freehold land, buildings and Leasehold improvements are to be revalued in accordance with the report. The Government's valuation used a market based valuation technique for land and a depreciated replacement cost for buildings.

The valuation method used in valuing all land and buildings under Heide's control aligns with the Government's valuation methodology and timeframes. This is appropriate as Heide acts as the Government's Committee of Management for 7 Templestowe Rd. This is also consistent with the social value approach.

The 2021 valuation resulted in a net revaluation increase of \$3.8 million over all Land, Buildings and Leasehold Improvements which was taken to the Asset Valuation Reserve and other Comprehensive Income at 31st December 2021.

Land is held at fair value as determined by the revaluations. Building and leasehold improvements are held at fair value which has been determined as depreciated replacement cost value and are depreciated at a rate of 2.5%. The current use is considered the highest and best use. There are no other factors that would lead Heide to believe that any of the assets have been significantly impaired.

Works of art valuations

Heide's collection of works of art is held at fair value. Purchased works of art are initially carried at cost and subsequently revalued at fair value. Donated works of art are carried at fair value. Works of art are not depreciated as they do not have a finite useful life. Heide's collection is revalued in accordance with Heide's Collection Policy as detailed at Note 20: Fair Value Measurements.

		2021 \$	2020 \$
NOTE 2: REVENUE			
Operating activities			
Sale of goods		358,184	324,243
Admissions		412,490	276,265
Grants	A	2,377,928	3,423,732
Donations and sponsorship	B	907,961	658,569
Interest and dividends	(a) ; (b)	61,353	37,784
Other		484,280	188,303
Total Revenue from Operating activities		4,602,196	4,908,896
(a) Dividend revenue from other corporations		53,754	30,716
(b) Interest revenue from other persons		7,599	7,068
Significant Revenue			
The following significant revenue items are relevant to explaining the financial performance:			
Federal Government - JobKeeper		233,100	1,147,950
Federal Government - Cash Boost		-	100,000
Victorian Government - COVID Business Support Grant		52,400	20,000
Creative Victoria - Operational Investment Program Multi-year Funding		1,404,660	1,404,660
Creative Victoria - Repairs & Maintenance Grant		215,519	292,745
Creative Victoria - Capital Works Grant		193,080	129,389
Creative Victoria Strategic Investment Fund Stage 1		-	253,546
Creative Victoria Strategic Investment Fund Stage 2		179,373	-
Creative Victoria - Responding to COVID		54,500	
Victorian Education Department		15,972	14,068
Heritage Victoria		-	30,000
Local Government		29,324	31,374
	A	2,377,928	3,423,732
Donations and sponsorship (cash)		752,175	513,970
Donations and sponsorship (gifts in kind)		155,786	144,599
	B	907,961	658,569
Donated works of art (at market value)	(c)	500,400	603,780

(c) Donated works of art are recognised in other comprehensive income

	2021 \$	2020 \$
NOTE 3: SURPLUS FOR THE YEAR	Surplus for the year has been determined after:	
(a) Expenses from Ordinary Activities		
Depreciation of property, plant and equipment	147,188	130,037
Amortisation of leasehold improvements	131,613	126,780
Rental expense on low value leases	5,520	8,280
	2021 \$	2020 \$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	4,846	4,608
Cash at bank	1,304,013	1,208,499
	1,308,859	1,213,107
	2021 \$	2020 \$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	98,790	1,103,542
Expected credit loss (a)	(10,000)	(10,000)
	88,790	1,093,542
(a) Expected credit loss		
Past experience indicates that no impairment allowance is necessary in respect of trade debtors 'past due 0 - 30 days'. The movement in the expected credit loss has been determined after a review of amounts outstanding at 31 December 2021.		
Balance at 1 January 2021	(10,000)	(10,000)
Net increase to doubtful debts	-	-
Balance at 31 December 2021	(10,000)	(10,000)

	2021 \$	2020 \$
NOTE 6: INVENTORIES		
Current		
Goods for resale - at cost	106,753	123,771

	2021 \$	2020 \$
NOTE 7: FINANCIAL ASSETS		
Financial Assets		
Term deposit (i)	96,292	95,718
Equity investments - ASX listed entities (ii)	673,640	743,312
	769,932	839,030

(i) The Heide Café Performance Bond is held in Trust and has been invested in a term deposit that expires within a year.

(ii) Fair value is based on the ASX closing market bid value at balance date.

	2021 \$	2020 \$
NOTE 8: PROPERTY PLANT AND EQUIPMENT		
Land and buildings		
<i>Freehold land at fair value</i>		
Independent valuation - 2021	6,000,000	-
Independent valuation - 2016	-	2,950,000
Total land	6,000,000	2,950,000
<i>Buildings at fair value</i>		
Independent valuation - 2021	508,768	-
Independent valuation - 2016	-	449,000
At cost additions	-	52,767
Less accumulated depreciation	-	(42,186)
Total buildings	508,768	459,581
Plant and equipment		
<i>Plant and equipment</i>		
At cost	2,032,669	2,120,837
Less accumulated depreciation	(1,741,629)	(1,744,571)
Total plant and equipment	291,040	376,266
<i>Computer software</i>		
At cost	-	21,654
Less accumulated depreciation	-	(21,654)
Total computer software	-	-
Leasehold improvements		
Independent valuation - 2021	5,073,102	-
Independent valuation in 2016	-	4,614,000
At cost additions	-	129,389
Less accumulated depreciation	-	(461,507)
Total leasehold improvements	5,073,102	4,281,882
Total property, plant and equipment	11,872,910	8,067,729

NOTE 8: PROPERTY PLANT AND EQUIPMENT (cont)

Movements in carrying amounts

	Freehold land \$	Buildings \$	Plant and equipment \$	Computer software \$	Leasehold improvements \$	Total \$
2021						
Balance at the beginning of year	2,950,000	459,581	376,266	-	4,281,882	8,067,729
Additions	-	-	61,962	-	193,080	255,042
Disposals	-	-	(150,131)	21,654	-	(128,477)
Writeback of accumulated depreciation on disposals	-	-	150,131	(21,654)	-	128,477
Depreciation/amortisation expense	-	(12,405)	(147,188)	-	(119,208)	(278,801)
Revaluation increment	3,050,000	61,592	-	-	717,348	3,828,940
Carrying amount at the end of year	6,000,000	508,768	291,040	-	5,073,102	11,872,910

Concessionary leases

The company classifies the property and building on Crown Land as concessionary leases (refer Note 1f).

	2021 \$	2020 \$
NOTE 9: OTHER ASSETS		
Current		
Prepayments	90,489	43,493
Accrued income	121,860	4,661
	212,349	48,154
Non-current		
Works of art	73,547,470	73,017,070
Archive materials	119,639	119,639
	73,667,109	73,136,709
Works of Art, Directors' basis of valuation:		
Opening balance at 1 January	73,017,070	70,338,981
Increase in valuation of existing artwork	-	2,074,309
Donations received based on independent valuation	500,400	603,780
Acquisition at cost - works of art	30,000	-
Balance at 31 December	73,547,470	73,017,070
In addition to the works of art owned by the Company or subject to enduring stewardship arrangement disclosed above, the value of works of art on long-term loan to the company or subject to non-enduring stewardship arrangements total \$7,903,500 which has not been recorded as an asset of the company.		
	2021 \$	2020 \$
Archive Materials at cost:		
Opening balance at 1 January	119,639	117,239
Additions at cost	-	2,400
Balance at 31 December	119,639	119,639
Archives represent materials of the late Mirka Mora that were acquired through auction and private sale in 2019.		

	2021 \$	2020 \$
NOTE 10: TRADE AND OTHER PAYABLES		
Current		
Unsecured liabilities		
Trade payables	262,666	114,796
Other payables		
- Deferred income	153,030	1,070,337
- Other payables (GST)	-	42,123
- Employee accruals	60,782	47,188
Café Heide Performance Bond (held in Trust) (i)	87,524	87,524
	564,002	1,361,968

(i) The Cafe is managed by Orletto Holdings operating as Heide Cafe. The Heide Cafe performance bond is held in trust and refundable at the expiration of the café agreement or if the terms of the lease agreement are contravened in accordance with the contract.

	2021 \$	2020 \$
NOTE 11: BORROWINGS		
Current		
Credit card amounts payable	2,036	1,293
	2,036	1,293

	2021 \$	2020 \$
NOTE 12: PROVISIONS		
Analysis of Total Provisions		
Current	311,031	288,037
Non-Current	55,073	19,040
	366,104	307,077

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

	2021 \$	2020 \$
NOTE 13: CAPITAL AND LEASING COMMITMENTS		
a. Low value lease commitments		
Non-cancellable low value leases contracted for but not capitalised in the financial statements		
Payable—minimum lease payments:		
• not later than 12 months	-	5,520
• later than 12 months but not later than five years	-	-
• greater than five years	-	-
	-	5,520

The 2020 low value lease balance relates to a photocopier and 3 laser printers (contract expired September 2021).

	2021 \$	2020 \$
NOTE 14: RESERVES		
a. Asset revaluation reserve		
Records revaluations of non-current assets	45,832,703	42,003,763
b. Donated artworks reserve		
Represents the value of works of art donated or bequeathed to the company. Subsequent revaluations of the Works of Art are recognised in the Asset Revaluation Reserve.	30,286,024	29,785,624
c. Financial asset revaluation reserve		
Records the unrealised gain on financial investments	93,007	129,693
d. Financial Asset Gain /(loss) on Sale Reserve		
Records the realised gain on financial investments	471,180	251,493
e. Equipment replacement reserve		
Represents the joint contribution of the company and licenced operator of the café operator (Orletto Holdings trading as Heide Café) to fund replacement of café equipment.	113,062	186,568

NOTE 15: ECONOMIC DEPENDENCE

The company is dependent upon the ongoing receipt of State and Local Government grants and community and philanthropic donations to ensure the ongoing continuance of its exhibition, education and public programs. At the date of this report, the Board of Directors has no reason to believe that this financial support will not continue.

NOTE 16: RELATED PARTIES

a. Key Management Personnel

Key management personnel are determined to be the Board of Directors, Executive Director, Artistic Director, Development Director and Senior Curator.

b. Transactions with Key Management Personnel

i. Loans to Directors

During 2021, there were no new or existing loans to directors.

ii. Compensation for Key Management Personnel

Directors of the Company have not been remunerated for the financial year. Other key management personnel compensation comprised the following:

	2021 \$	2020 \$
Short term benefits	570,620	482,246

Compensation of the Company's key management personnel includes only salaries and eligible termination payments. Key management personnel do not receive any non-cash benefits, contributions to a post-employment defined benefit plan or other termination benefits. Key management personnel may receive long-term employment benefits when the requisite continuous service period of 7 years is attained.

iii. Key Management Personnel

The Company's related parties include its Board of Directors as described below.

The names of the persons who were Directors of the Company for all or part of the financial year are listed below.

Lisa Gorman	Sue Smith
John Lee	Nancy Underhill
Cassy Liberman	James Van Smeerdijk
Steven Skala AO	Sharni Zoch

Certain Director-related transactions occur within a normal customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the Company would have adopted if dealing with the Director or Director-related entity at arm's length in similar circumstances.

NOTE 16: RELATED PARTIES (cont.)

The aggregate value of transactions related to key management personnel and entities over which they have control or significant influence were as follows:

Key Management		2021 \$	2020 \$
Personnel	Transaction		
Directors	Donations (cash)	40,000	37,616
Directors	Donations (in-kind)	-	-
Directors	Purchase of goods and services	1,400	-
Management	Donations (cash)	3,650	6,350
Management	Donations (in-kind)	-	-
Management	Purchase of goods and services	1,777	-

NOTE 17: CASH FLOW INFORMATION

Reconciliation of cashflow from operations with surplus for the year

	2021 \$	2020 \$
Net surplus for the year	230,915	1,082,028
Non-cash flows in surplus:		
Depreciation and amortisation of non-current assets	278,801	256,817
Brokerage costs	8,707	-
Works of art (donated)	(500,400)	(603,780)
Bad Debts	-	9,909
Changes in assets and liabilities:		
(Increase)/decrease in trade and term receivables	1,004,752	(248,560)
Decrease inventories	17,018	16,037
(Increase)/decrease in other assets	(164,769)	137,335
Increase/(decrease) in trade payables and accruals	144,055	(271,357)
Increase/(decrease) in other grants and advance	(917,307)	180,908
Increase in provisions	59,027	20,546
	160,799	579,883

NOTE 18: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2021 \$	2020 \$
Financial assets		
Cash and cash equivalents	1,308,859	1,213,107
Trade and other receivables	88,790	1,093,542
Term deposit	96,292	95,718
Equity investments	673,640	743,312
	2,167,581	3,145,679

An Investment Committee has been established by the Heide Board to assist in the discharge of its statutory, regulatory and fiduciary responsibilities in relation to the prudent management and investment of the assets of Heide.

Financial Liabilities

Financial liabilities at amortised cost:

Trade and other payables	323,448	161,984
Borrowings	2,036	1,293
	325,484	163,277

Net Fair Values

(i) For listed financial assets the fair values have been based on closing quoted bid prices at the end of the reporting period.

NOTE 19: CONTRA SPONSORSHIP

Heide receives sponsorship in the form of graphic design, printing, catering, photography and advertising and pro bono legal advice in exchange for promoting the provider as a corporate supporter of the gallery. The value of contra sponsorship included in the financial statements at Note 2 Revenue: Donations and Sponsorship (gifts in kind) is \$155,786 (2020: \$144,599).

NOTE 20: FAIR VALUE MEASUREMENTS

The Company has the following assets as set out in the table below that are measured at fair value on a recurring basis after their initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are remeasured at fair value on a non-recurring basis as per AASB 13.

		2021 \$	2020 \$
Recurring fair value measurements			
Financial assets			
Shares in listed corporations	(i)	673,640	743,312
Property, plant and equipment			
Freehold land at fair value	(ii)	6,000,000	2,950,000
Buildings at fair value			
Independent valuation in 2021		508,768	-
Independent valuation in 2016		-	449,000
Additions at cost		-	52,767
Less accumulated depreciation		-	(42,186)
Total buildings		508,768	459,581
Leasehold improvements			
Independent valuation in 2021		5,073,102	-
Independent valuation in 2016		-	4,614,000
Additions at cost		-	129,389
Less accumulated depreciation		-	(461,507)
Total leasehold improvements		5,073,102	4,281,882

(i) For investments in shares, the fair values have been determined based on closing bid prices at the end of the reporting period.

(ii) For freehold land and buildings, the fair values are based on the State Government's valuation undertaken in 2021, which used comparable market data for similar properties.

**NOTE 20 FAIR VALUE MEASUREMENTS
(cont'd)**

Works of Art

Heide's collection of works of art is held at fair value. Purchased works of art are initially carried at cost and subsequently revalued at fair value. Donated works of art are carried at fair value. Works of art are not depreciated as they do not have a finite useful life. Heide's collection is revalued in accordance with Heide's collection policy.

Every three years Heide undertakes a full valuation of the collection. At minimum this entails:

- a) All works over \$100,000 to be independently valued. Independent valuation may refer to a process of outsourcing all valuation research, documentation and review, to an external party or undertaking research and documentation in-house with an external review of revised valuations.
- b) The balance of the collection being works valued at \$100,000 or less to be valued from quality images and catalogue details.

The average inflation rate calculated through the revaluation of this random selection of works is applied across the entire collection, with the exception of those works revalued under point a), or works acquired and valued during the year of valuation.

On an annual basis curatorial staff review any extraordinary issues arising which may reasonably be expected to affect possible impairment or escalation of value of works of art (e.g. damage, change in circumstances of the artist, market fluctuations, etc.) and obtain additional valuations to address such circumstances as appropriate.

All works donated within the year are subject to valuation and presented to the Board in an Acquisition Proposal as part of the acquisition process.

Charles Nodrum, an approved valuer under the Cultural Gifts Program, undertook a valuation of the collection (except for four works transferred to Heide from the Albert & Barbara Tucker Foundation loan collection) as at 31 December 2020 and valued the collection at \$72,631,070. The four works transferred from the Albert & Barbara Tucker Foundation loan collection in 2020 were valued by Dwyer Fine Art at \$386,000. In 2021 Heide received donated works of art at a value of \$500,400 (2020: \$603,780). This is reflected in the collection valuation (Note 9 Other Assets).

NOTE 21 COMPANY DETAILS

The registered office of the company is:

Heide Park & Art Gallery
7 Templestowe Road
Bulleen VIC 3105

DIRECTORS' DECLARATION

In the opinion of the Directors of Heide Park & Art Gallery:

(a) The financial statements and notes of Heide are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

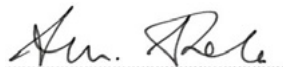
- (i) Giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012; and

(b) There are reasonable grounds to believe that Heide will be able to pay its debts as and when they become due and payable..

Signed in accordance with a resolution of the Directors:



Sharni Zoch
Director



Steven Skala AO
Chairman

Dated the 9th of May 2022

Heide Park and Art Gallery

ABN: 60 005 712 943

Independent Audit Report to the members of Heide Park and Art Gallery

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose financial report of Heide Park and Art Gallery (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards (reduced disclosure requirements), the Australian Charities and Not-for-profits Commission Act 2012 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Heide Park and Art Gallery

ABN: 60 005 712 943

Independent Audit Report to the members of Heide Park and Art Gallery

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Heide Park and Art Gallery

ABN: 60 005 712 943

Independent Audit Report to the members of Heide Park and Art Gallery

- 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

Dated: 9 May 2022