

Association of the Alliance Française of Victoria

ACN 005 140 385

Annual Report - 31 December 2025

Association of the Alliance Française of Victoria Directors' report

The Directors present their report on the Association of the Alliance Française of Victoria (the “company”) for the financial year ended 31 December 2025.

1. General information

Information on Directors

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

Rosy van der Vlies	
Marcus Hancock	
Myriam Boisbouvier-Wylie	
Rachel Audigé	
Lee Charles Mickelborough	Appointed 27 May 2025
Pascale Georgette Philippine Toussat	Appointed 27 May 2025
Dianna Zi Jun Gu	Appointed 27 May 2025
Angus Wallace	Resigned 27 May 2025
Peter Rohan	Resigned 27 May 2025
Grant Powell	Resigned 27 May 2025
Kay McKenzie	Resigned 27 May 2025
Francois De Meneval	Resigned 27 May 2025
Virginie Lafougère	Resigned 27 May 2025

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

Results

The surplus of the company for the year amounted to \$130,181.

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Long term objectives

The long-term objectives for the Association of the Alliance Française of Victoria were historically set out in its Strategic Plan 2021–2024, notably:

- Strategic Goal 1 - Ensure financial sustainability through the optimisation of assets;
- Strategic Goal 2 - Enhance customer experience through improved value propositions;
- Strategic Goal 3 - Build a sustainable organisational structure through investment in human capital;
- Strategic Goal 4 - Strengthen digital presence and capability;
- Strategic Goal 5 - Develop a diverse, appealing and sustainable cultural programme.

Association of the Alliance Française of Victoria Directors' report

On 28 July 2025, the Board approved a new Strategic Plan for the period 2025–2028.

The new strategy introduces updated strategic pillars focused on:

- 1) Delivery of high-quality French language education;
- 2) Development of cultural programming and community engagement;
- 3) Strengthening of brand and establishment of the “French Hub”;
- 4) Growth of partnerships and stakeholder engagement;
- 5) Investment in organisational capability and team development.

This updated framework supports the organisation’s continued purpose of promoting French language, arts and culture and strengthening engagement with the community in Victoria.

Principal activities

To give effect to its strategic objectives and charitable purpose, the Association of the Alliance Française of Victoria undertook the following principal activities during the year, including the promotion of French language, culture, and the arts:

- Delivery of French language teaching across multiple formats (from June 2025 at the new CBD site and online, and prior to the relocation, across South Yarra, Swanston Street and online);
- Presentation of a program of cultural, artistic and community events in support of AFM’s mission;
- Participation in the organisation and delivery of the Alliance Française French Film Festival;
- Delivery of cultural programming across a range of locations, including temporary venues, and curated initiatives such as book clubs and institutional visits, including visits to French naval vessels;
- Activation of the new CBD “French Hub”, including the rollout of immersive cultural experiences and the establishment of a dedicated library space.

Events subsequent to the end of reporting period

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

Members guarantee

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 \$ 20 each towards meeting any outstanding obligations of the company. At 31 December 2025 the total amount that members of the company are liable to contribute if the company is wound up is \$3,600.

Key performance indicators

To help evaluate the progress of activities and achievement of its strategic goals, the company uses key performance indicators to measure, analyse and monitor its performance:

Key Performance Indicators	Performance Measures
Financial	Total Revenue Growth, Gross Margin/Net Margin, Net Working Capital
Students	Student Satisfaction, Growth in enrolments, Re-enrolments
Teacher Quality	Student Feedback, % of teachers formally qualified
Cultural	Attendance levels at Cultural Events French Film Festival Attendance levels Diversity of cultural events

**Association of the Alliance Française of Victoria
Directors' report**

Information on Directors	
Myriam Boisbouvier-Wylie Chevalier de Palmes Academiques Officier de la Légion d'honneur	
Qualifications	Maitrise de Droit des Affaires, Panthéon-Sorbonne Université, Paris Masters in Business Administration (Dean's List), Tulane University Graduate of the Australian Institute of Company Directors
Experience	Life Member of the French Australian Chamber of Commerce and Industry (FACCI) President of the French-Australian Cultural Exchange Foundation (FACEF) (2024 to present) Non-Executive Director, Alliance Française de Melbourne (2024 to present) Honorary Consul General of France in Melbourne (2011 to 2024) Director, Australian Schools Plus, Chair of the Funding Committee (2021 to present) Director, Federal Board, French Australian Chamber of Commerce and Industry (FACCI) (2018 to 2025) Councilor, Victorian Chapter, French Australian Chamber of Commerce and Industry in Victoria (FACCI) (2018 to 2025) Founding President of Bastille Day French Festival Inc. (2014 to present) Founder and Honorary President, French Assist (2013 to present) Founder and Honorary Member, Melbourne Accueil (2012) Co-founder and Director of the John and Myriam Wylie Foundation (2011 to present) President of the Parents Association of the French School in Melbourne (2003 to 2007) Member of the fund-raising committee - Eye research Foundation, Melbourne (1999 to 2003) Member of the Olympic Committee of Monaco (Sydney Olympic Games) (1999 to 2000) Lawyer at the Monaco Bar Association, Monaco (1991 to 1996) Project Officer, Credit Lyonnais Securities, New York, NY (1987 to 1990)
Special Responsibilities	Life Member of AFM President of the AFM Board (from June 2025) Vice President of the AFM Board (until May 2025) Chair of the People, Culture and Governance Committee (until May 2025) Member of the People, Culture and Governance Committee (from June 2025) Member of the Marketing and Stakeholder Engagement Committee (until June 2025) Member of the Finance, Audit, Investment and Risk Committee (from June 2025) Member Premises Working Group (until May 2025)
Grant Powell	

**Association of the Alliance Française of Victoria
Directors' report**

(Date of Cessation: 27/05/2025)	
Qualifications	Bachelor of Engineering (Chem) (Honours), University of Melbourne Graduate Diploma of Applied Finance and Investment, Securities Institute of Australia Graduate of the Australian Institute of Company Directors
Experience	Independent Strategic Advisor (2016 to present) Partner/Managing Director, Accenture (2001 to 2016) Partner, Andersen Consulting (1997 to 2001) Management Consultant, Arthur Andersen/Andersen Consulting (1987 to 1997) Non-Executive Director, Victorian Opera (2017 to 2025) Non-Executive Director, Black Dot Gallery (2016 to present) Non-Executive Director, Accenture Australia Foundation (2019 to present) Non-Executive Director, Alliance Française de Melbourne (2016-2025)
Special Responsibilities	President of the AFM Board (until May 2025), Member of the Finance, Audit, Investment and Risk Committee (until May 2025), Chair of the Premises Working Group (until May 2025)
Rosy van der Vlies	
Qualifications	Bachelor of Arts (Hons), Monash University Graduate Diploma of Business Administration, Swinburne University Belbin Certification DDI (Development Dimensions International) Certification
Experience	Independent Consultant (since 2018) Business Development Manager, Bos Theaterproducties (2015 to 2017) Co-Founder, Baker & Web (2009 to 2015) Proudfoot Consulting (1989 to 2009), Knowledge Manager (2007 to 2009), Manager People Solutions (2001 to 2007), Project Manager (1994 to 2001), Skills Development Specialist (1989 to 1994) Consultant, J.P Young & Associates (1988 to 1989) Sales Manager, Namco Industries (1982 to 1988) Non-Executive Director, Alliance Française de Melbourne (2019 to present) Member, Graduate Women Victoria Committee (2018 – present), Scholarship Treasurer since 2021 Chair, Amsterdam Executive of the VVAO (Vereniging Vrouwen met een Academische Opleiding) Member (2013 to 2017) Marketing and Strategic Advisor, Web Foundation Board (2015 to 2017) Member, Buitenveldert (Amsterdam) Community Centre Board (2014 to 2016) VVNA Committee (Vereniging Vrouwen Netwerk Amsterdam) Member, (2009 to 2011) Chair, (2012 to 2013)
Special Responsibilities	Vice-President of the AFM Board (from June 2025), Company Secretary (until May 2025), Member of the People, Culture and Governance Committee, Member of the Marketing and Stakeholder Engagement Committee

**Association of the Alliance Française of Victoria
Directors' report**

Peter Rohan (Date of Cessation: 27/05/2025)	
Qualifications	Bachelor of Commerce (Honours) - University of Melbourne Master of Economics - University of New England Elected Fellow, Institute of Public Administration, Australia Certificat Pratique de Français Commercial et Economique (at AFM) Diplôme Supérieur de Française des Affaires (at AFM)
Experience	Vice Chancellors Strategic Fellow, Victoria University (2023 to present) Director of Marketing and Communications, University of Melbourne (2018–2020) Partner, EY (2005 to 2015) National Head of Education, EY (2010 to 2014) Vice President, Cap Gemini (Financial Services) (2000 to 2005) Partner and Management Consultant EY (1987 - 2000), including National Head of Public Sector (1996 to 1998) and National Head of Business Consulting (1998 to 2000) President and Secretary, Ecole Française de Melbourne - at CJC (1998 to 2002) Council Member/Treasurer, Caulfield Junior College (2005 to 2008) Non-Executive Director, Alliance Française de Melbourne (2008 to 2025) Pro-bono mentor and coach – Kilfinans, Practera
Special Responsibilities	Chair of the Finance, Audit, Investment and Risk Committee (until June 2025)
Marcus Hancock	
Qualifications	Graduate of the Australian Institute of Company Directors GD Mt Eliza Business School MBA BA Business, Swinburne University
Experience	Director, MJH Group, Management Consultancy (2002 to present) Marketing Manager, Coles Online (2001 to 2002) Business Manager, Coles Myer (1999 to 2001) Various Positions, Coles Myer (1993 to 1999) Non-executive Director, College of Emergency Nursing Australia (2020 to 2023) Non-Executive Director, Alliance Française de Melbourne (2022 to present)
Special Responsibilities	Member of the Finance, Audit, Investment and Risk Committee, Marketing Advisor to AFM (pro-bono)
Angus Wallace (Date of Cessation: 27/05/2025)	

**Association of the Alliance Française of Victoria
Directors' report**

Qualifications	BA Environmental Design, University of Tasmania BA Architecture, University of Tasmania Registered Architect ARBV 17684
Experience	Director, Plico Design Studio (2016 to present) Associate, JMA Architects (2008 to 2016) Project Architect, SJB Architects (2006 to 2008) Design Architect, Matyas Architects (2004 to 2006) Senior Architect Tectura Architects (2003 to 2004) Graduate Architect, Riddel Architecture (2002 to 2003) Non-Executive Director, Alliance Française de Melbourne (2019 to present)
Special Responsibilities	Member of the Premises Working Group (until May 2025)
Kay McKenzie (Date of Cessation: 27/05/2025)	
Qualifications	Diploma in Teaching (Humanities, Languages (French)), University of Melbourne Masters of Environmental Science, Monash University Diploma in Marketing, Monash University Bachelor of Arts (French, German and Russian), University of Melbourne
Experience	Non-Executive Director, Alliance Française de Melbourne (2019 to 2025) Administration Manager, Procon Telematics-Transport (2021 to present) French teacher (Victorian Institute of Teaching), various schools and U3A (2012 to 2019) Port Phillip EcoCentre. Inaugural President (1999 to 2002) French language tutor. ITAS, RMIT, private (2010 to 2014) Choir Director of the Carrots Choir, Veg Out Community Gardens, (2009 to present) Director and Trustee of Erica Foundation (a small charitable foundation) (2008 to present) Victorian Aquaculture Council. Marketing and Policy (1997 to 1999) ANL Limited. (Various roles, including in Marketing, Container Sales and Leasing, Policy and Operations) (1989 to 1995) World Bank, Washington. Consultant (1994) Australian National Maritime Assoc. Executive Officer, Policy, representative at national and international fora (1991-1993) L'Oréal Marigny (A'sia) Pty Ltd. Administration, Marketing (1984 to 1987)
Special Responsibilities	Member of the Finance, Audit, Investment and Risk Committee (until May 2025) Member of the People, Culture and Governance Committee (until May 2025) Member of the Premises Working Group (until May 2025)

**Association of the Alliance Française of Victoria
Directors' report**

<p>Francois De Meneval (Date of Cessation: 27/05/2025)</p>	
<p>Qualifications</p>	<p>Master in Management, Ecole Superieure de Commerce de Paris (ESCP Business School) Master in Law and Taxation, Paris II Law University European and French Association of Financial Analysts Diploma Advanced Management Program (AMP), Harvard Business School Graduate of the Australian Institute of Company Directors</p>
<p>Experience</p>	<p>Chair Europ Assistance Australia (May 2025 to present) Principal, Astrolabe Holdings (advisory and private investments) (2013 to present) General Manager Strategy, NAB Wealth (2012 to 2013) International Director, AXA Group (2005 to 2012) Chief Executive International and General Manager Strategy, AXA Asia Pacific (2000 to 2005) Executive Vice President APAC, AXA Group 1998 to 2000 Senior Vice President Strategy and Deputy General Manager Corporate Finance, AXA Group (1994 to 1998) Vice President Banque de Gestion Privée (1990 to 1994) Senior Auditor, KPMG (1986 to 1990) Member of the Board and Co-President of French Tech Australia (2020 to present) Member of the Victoria State Council of the French-Australian Chamber of Commerce (FACCI) (2021 to present) Director, Mosaic Patisserie (2018 to 2022) Federal Board Member, FACCI (2012 to 2019) Board Member of AXA France, AXA UK, AXA Ireland, AXA Canada and AXA Assistance (2005 to 2011) Board Member AXA Asia Pacific, AXA China Region, AXA Life Singapore, Philippine AXA Life, PT AXA Life Indonesia, AXA Minmetals Assurance, Dongbu AXA Life, AXA Japan (1998 to 2002) President FACCI VIC Chapter (2002 to 2004)</p>
<p>Special Responsibilities</p>	<p>Member of the Finance, Audit, Investment and Risk Committee (until May 2025), Member of the Premises Working Group (until May 2025)</p>
<p>Virginie Lafougère (Date of Cessation: 27/05/2025)</p>	
<p>Qualifications</p>	<p>Member, CPA Australia Graduate of the Australian Institute of Company Directors Fellow, The Chartered Institute of Management Accountants (CIMA) Postgraduate Diploma in Accounting & Finance, London School of Economics Master in Management, EDHEC Business School</p>

**Association of the Alliance Française of Victoria
Directors' report**

Experience	<p>Chief Financial Officer, The Heart Foundation (2024 to present) Global Chief Financial Officer, Movember (2019 to 2024) Senior Manager Planning, Performance & Financial Control, QANTAS Loyalty /Accumulate (2016 to 2018) Senior Manager Group Financial Control – Jetstar Airways Financial Controller – Michael Page (London) and Whirlpool (UK)</p>
Special Responsibilities	<p>Member of the Finance, Audit, Investment and Risk Committee (until May 2025)</p>
Rachel Audigé	
Qualifications	<p>MBA, Melbourne Business School (Awarded Women in Management Scholarship) Maîtrise en Science Économiques, Paris Sorbonne Bachelor of Economics, University of Sydney, Sydney Certificate courses with:</p> <ul style="list-style-type: none"> • London School of Journalism, Sub-editing online course • HEC Management, Intensive marketing Course • Institut Supérieur de Marketing, Intensive Marketing Course
Experience	<p>Founder & Director, Systematic Inventive Thinking/BrandExpansion Pty Ltd, Melbourne (2015 to present) Lecturer at University Technology Sydney (2018 to 2020) Marketing Excellence & Communications Manager, Bayer CropScience (2009 to 2015) Global Brand & Communications Manager, Bayer CropScience (2003 to 2009) Brand Journalist – Editorial Team Lead, Publicis Deuxième Communication (2001 to 2003) Marketing Consultant, New Zealand Trade Development Board Paris (1991 to 1998) Attachée de Presse, French Syndicate, Ville de France, Paris & San Diego (1990 to 1991) Non-Executive Director, Alliance Française de Melbourne (2024 to present) Non-Executive Director, Creativity Australia (2017 to 2019) Non-Executive Director, Product Marketing Association A-NZ (2014 to 2017) Mentor on CSIRO Innovation On program Member of French Australian Chamber of Commerce and Industry (FACCI) (2023 to present) Member of Bayside Business Network since 2016 Facilitator & Trainer in Systematic Inventive Thinking (2005 to present) Facilitator of Thinking Environments (2020 to present) Certified Facilitator in Lego Serious Play (2023)</p>
Special Responsibilities	<p>Chair of the Marketing and Stakeholder Engagement Committee</p>

**Association of the Alliance Française of Victoria
Directors' report**

<p>Dianna Gu (Appointment Date: 27/05/2025)</p>	
<p>Qualifications</p>	<p>MBA, Melbourne Business School Master of Marketing, Melbourne Business School Graduate of the Australian Institute of Company Directors Certificate in Governance Practice, Governance Institute of Australia Bachelor of Laws / Diploma of Creative Arts, University of Melbourne</p>
<p>Experience</p>	<p>Non-Executive Director, Alliance Française de Melbourne (2025 to present) Chief Legal and Risk Officer, Estia Health (2025 to present) Committee Member, Victorian Opera Marketing and Development Committee (2024 to Present) General Counsel and Group Director Corporate Governance and Risk and Art Curator, Epworth Healthcare (2021 to 2025) Non-Executive Director, Chair of the Audit, Risk and Finance Committee and Company Secretary, Australian Fencing Federation (2017 to 2023) Senior Legal Counsel and Deputy Company Secretary, Healthscope (2016 to 2021) Executive Committee Member, Law Institute of Victoria Commercial Law Section (2009 to 2014) Senior Commercial Lawyer, AusNet Services (2012 to 2016) Various Roles (including in Associate and Lawyer), Hunt & Hunt (2007 – 2012)</p>
<p>Special Responsibilities</p>	<p>Company Secretary (since May 2025) Member of the People, Culture & Governance Committee Member of the Marketing and Stakeholder Engagement Committee</p>
<p>Lee Mickelborough (Appointment Date: 27/05/2025)</p>	
<p>Qualifications</p>	<p>Bachelor Commerce, Royal Melbourne Institute of Technology CPA</p>
<p>Experience</p>	<p>Non-Executive Director, Alliance Française de Melbourne (2025 to present) Investment Director, Tanarra Capital (2019 to 2025) Head of Australian Equities, Janus Henderson (2015 to 2019) Managing Director / Portfolio Manager, Perennial Growth (2001 to 2015) Partner / Portfolio Manager, Alpha Investment (1998 to 2001) Head of Global Equities, CIGNA International (1994 to 1998) Australian/NZ Equities Portfolio Manager, CIGNA International (1989 to 1994)</p>

**Association of the Alliance Française of Victoria
Directors' report**

Special Responsibilities	Chair of the Finance, Audit, Investment and Risk Committee (since June 2025) St Vincent Medical Research Investment Committee (2019 to present)
Pascale Toussat (Appointment Date: 27/05/2025)	
Qualifications	Diploma of Management, Leadership Management Australia Graduate Diploma of Business (HR Management), Swinburne University
Experience	Non-Executive Director, Alliance Française de Melbourne (2025 to present) Business Owner and HR Consultant HR a La Carte (2021 to present) General Manager Human Resources & Office Administration Oceania, ANL Container Line (2008 to 2021) General Manager Human Resources, Thales Australia Air Systems (2007 to 2008) People and Culture Consultant, MYOB (2006 to 2007) Change and Communications Manager, Australian Gas Company (2005 to 2006) Human Resources Manager, Rhodia PPMC (2001 to 2005) Human Resources Officer / Various Roles, Rhodia Australia /Rhône-Poulenc Chemicals Australia (1991 to 2001)
Special Responsibilities	Vice President of the French Australian Chamber of Commerce and Industry (FACCI) Chair of the People Culture and Governance Committee (since June 2025)

**Association of the Alliance Française of Victoria
Auditor's independence declaration**

Meetings of directors

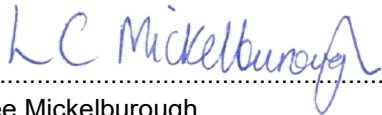
During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Rosy van der Vlies	7	7
Marcus Hancock	7	7
Myriam Boisbouvier-Wylie	7	6
Rachel Audigé	7	6
Lee Charles Mickelborough	6	5
Pascale Georgette Philippine Toussat	4	4
Dianna Zi Jun Gu	6	6
Angus Wallace	3	2
Peter Rohan	3	3
Grant Powell	3	3
Kay McKenzie	3	3
Francois De Meneval	3	3
Virginie Lafougère	3	2

The auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 11 of the financial report.

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

Director: 
Myriam Boisbouvier-Wylie

Director: 
Lee Mickelborough

Dated this **22 April 2026**

**AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor for the audit of Association of the Alliance Française of Victoria for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Association of the Alliance Française of Victoria.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
LEVEL 7, 616 ST KILDA ROAD
MELBOURNE, VICTORIA 3004



LOREN DATT
Audit Partner
Signed at Melbourne on 22 April 2026

Association of the Alliance Française of Victoria

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General information

The financial statements cover Association of the Alliance Française of Victoria as an individual entity. The financial statements are presented in Australian dollars, which is Association of the Alliance Française of Victoria's functional and presentation currency.

Association of the Alliance Française of Victoria is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 140 Bourke Street
Melbourne VIC 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 April 2026. The directors have the power to amend and reissue the financial statements.

**Association of the Alliance Française of Victoria
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Revenue	3	2,887,683	2,711,567
Other income	4	-	7,285
Interest revenue		1,494	53,306
Expenses			
Books and periodicals		(12,718)	(4,933)
Catering expenses		(64,951)	(63,004)
Communication, publicity expenses and advertisement expenses		(179,558)	(168,535)
Employee benefits expense		(1,698,702)	(1,726,451)
Depreciation and amortisation expense		(56,268)	(74,491)
Maintenance expenses		(138,204)	(57,492)
Operating expenses		(9,859)	(4,394)
Rental expenses		(90,304)	(209,604)
Stationery/Administrative expenses		(355,896)	(383,323)
Travelling expenses		(4,459)	(5,647)
Other expenses		(148,077)	(164,429)
Finance costs		-	(2,321)
Surplus/(deficit) for the year attributable to the members of Association of the Alliance Française of Victoria		130,181	(92,466)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Association of the Alliance Française of Victoria		<u>130,181</u>	<u>(92,466)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Association of the Alliance Française of Victoria
Statement of financial position
As at 31 December 2025**

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	516,196	283,506
Trade and other receivables	6	52,943	66,539
Inventories	7	-	10,117
Other	9	79,449	97,391
Total current assets		<u>648,588</u>	<u>457,553</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	8	1,979,375	3,003,933
Property, plant and equipment	10	7,632,257	6,581,676
Intangibles	11	36,363	43,688
Total non-current assets		<u>9,647,995</u>	<u>9,629,297</u>
Total assets		<u>10,296,583</u>	<u>10,086,850</u>
Liabilities			
Current liabilities			
Trade and other payables	12	145,516	124,920
Employee benefits	14	79,647	89,702
Other	15	317,088	249,607
Total current liabilities		<u>542,251</u>	<u>464,229</u>
Non-current liabilities			
Employee benefits	14	18,702	17,172
Total non-current liabilities		<u>18,702</u>	<u>17,172</u>
Total liabilities		<u>560,953</u>	<u>481,401</u>
Net assets		<u>9,735,630</u>	<u>9,605,449</u>
Equity			
Retained surpluses		9,735,630	9,605,449
Total equity		<u>9,735,630</u>	<u>9,605,449</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Association of the Alliance Française of Victoria
Statement of changes in equity
For the year ended 31 December 2025

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 January 2024	-	9,697,915	9,697,915
Deficit for the year	-	(92,466)	(92,466)
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(92,466)	(92,466)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>	<hr/>
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 January 2025	-	9,605,449	9,605,449
Surplus for the year	-	130,181	130,181
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	130,181	130,181
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Association of the Alliance Française of Victoria
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		2,671,056	2,806,738
Payments to suppliers and employees		(2,634,739)	(2,792,471)
Interest received		1,494	53,306
Interest and other finance costs paid		-	(2,321)
Refund of stamp duty on sale of property, plant and equipment		-	301,750
Investment income		-	729
		<u>37,811</u>	<u>367,731</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for investments		(276,937)	(408,047)
Payments for property, plant and equipment	10	(1,099,524)	(1,966,553)
Payments for intangibles	11	-	(43,688)
Proceeds from disposal of investments		1,344,822	74,921
Investment income received		226,518	150,191
		<u>194,879</u>	<u>(2,193,176)</u>
Net cash from/(used in) investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		-	(74,920)
		<u>-</u>	<u>(74,920)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		232,690	(1,900,365)
Cash and cash equivalents at the beginning of the financial year		<u>283,506</u>	<u>2,183,871</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>516,196</u></u>	<u><u>283,506</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Fees

Revenue from rendering of services is recognised in proportion to the stage of completion of the transaction at reporting date. The stage of completion is assessed by reference to work performed.

Government grants

Government grants on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are provided or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the association obtains control of the funds.

Grant income is recognised in accordance with AASB 15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058.

Grant income for enforceable contracts with sufficiently specific performance obligations is recognised over time based on input method. The association has made a decision that expense is a good indicator of performance obligations being performed over time.

The expenditure to which the grant relates is expensed as incurred if it does not meet the capitalisation criteria for costs incurred to fulfil a contract. The expenditure may not correlate to the timing of grant receipts.

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

Course fees

Course fees are recognised over the period to which the provision of educational services relate. Fees received in advance are disclosed as a contract liability.

Dividend income

Dividend income is recognised when the Association's right to receive payment is established.

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Property, plant and equipment

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, or by the directors.

Each year the directors review the carrying amount of land and buildings to ensure is not materially different to their fair value.

Increases in the carrying amount arising on revaluation of land and buildings 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.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Equipment, furniture and fittings	3-33%
Leasehold improvements	10-16%
Library books	5%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Employee benefits

Liabilities for employee benefits where the company does not have an unconditional right to defer settlement for at least 12 months after the reporting date are presented as current. Liabilities for employee benefits where the company has an unconditional right to defer settlement for at least 12 months after the reporting date are presented as non-current.

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Economic dependence

The company is dependent on the French government to directly fund the position of Cultural Institution Director. At the date of this report, the directors have no reason to believe that this situation will change, however should this support be withdrawn, the company would need to find an alternate revenue source to directly fund the day-to-day Director role.

It has been agreed with the French Government that, from 1 September, this role will change to Director of Studies.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Estimation of useful lives 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.

Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Note 3. Revenue

	2025	2024
	\$	\$
<i>Tuition revenue</i>		
Sales - tuition income	1,793,073	1,678,680
<i>Other revenue</i>		
Berthe Mouchette	141,917	155,091
Cultural events	143,457	113,793
French film festival	393,065	351,485
Government grant	57,980	98,154
Memberships	12,591	10,092
Sale of Books/CD's Retail	2,175	2,139
Sponsorships	54,640	39,150
Investment income	226,518	145,397
Fair value gain on investments	43,327	114,891
Other revenue	18,940	2,695
	<u>1,094,610</u>	<u>1,032,887</u>
Revenue	<u><u>2,887,683</u></u>	<u><u>2,711,567</u></u>

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 4. Other income

	2025	2024
	\$	\$
Net gain on disposal of property, plant and equipment	-	7,285

Note 5. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	505	505
Cash at bank	445,155	272,575
Cash on deposit	70,536	10,426
	<u>516,196</u>	<u>283,506</u>

Note 6. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	38,327	44,307
Less: Allowance for expected credit losses	(33,325)	(15,756)
	<u>5,002</u>	<u>28,551</u>
Other receivables	47,941	37,988
	<u>52,943</u>	<u>66,539</u>

Note 7. Inventories

	2025	2024
	\$	\$
<i>Current assets</i>		
Stock on hand - at cost	-	10,117

Note 8. Financial assets at fair value through other comprehensive income

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Ordinary shares - designated at fair value through other comprehensive income	<u>1,979,375</u>	<u>3,003,933</u>

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 9. Other

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	40,994	37,903
Security deposits	20,290	29,559
Other current assets	18,165	29,929
	<u>79,449</u>	<u>97,391</u>

Note 10. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	7,525,074	6,522,783
Leasehold improvements - at cost	-	99,602
Less: Accumulated depreciation	-	(99,476)
	<u>-</u>	<u>126</u>
Fixtures and fittings - at cost	272,344	184,021
Less: Accumulated depreciation	(172,503)	(125,254)
	<u>99,841</u>	<u>58,767</u>
Library books- at cost	7,898	-
Less: Accumulated depreciation	(556)	-
	<u>7,342</u>	<u>-</u>
	<u>7,632,257</u>	<u>6,581,676</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Library books \$	Buildings \$	Fixture and fittings \$	Leasehold improvements \$	Total \$
Balance at 1 January 2025	-	6,522,781	58,769	126	6,581,676
Additions	7,898	1,003,357	88,323	-	1,099,578
Depreciation expense	(556)	(1,064)	(47,251)	(126)	(48,997)
Balance at 31 December 2025	<u>7,342</u>	<u>7,525,074</u>	<u>99,841</u>	<u>-</u>	<u>7,632,257</u>

Note 11. Intangibles

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Database - at cost	43,688	96,128
Less: Accumulated amortisation	(7,325)	(52,440)
	<u>36,363</u>	<u>43,688</u>

**Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025**

Note 12. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	6,291	21,723
GST payable	35,642	8,244
Other payables	103,583	94,953
	<u>145,516</u>	<u>124,920</u>

Note 13. Borrowings

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2025	2024
	\$	\$
Total facilities		
Credit card	<u>10,000</u>	<u>10,000</u>
Used at the reporting date		
Credit card	<u>-</u>	<u>-</u>
Unused at the reporting date		
Credit card	<u>10,000</u>	<u>10,000</u>

Note 14. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	33,908	41,124
Long service leave	45,739	48,578
	<u>79,647</u>	<u>89,702</u>
<i>Non-current liabilities</i>		
Long service leave	<u>18,702</u>	<u>17,172</u>

Note 15. Other

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Prepaid course fees	291,724	219,892
Grants received in advance	25,364	29,715
	<u>317,088</u>	<u>249,607</u>

Note 17. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Association of the Alliance Française of Victoria
Notes to the financial statements
31 December 2025

Note 17. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.


Association of the Alliance Française of Victoria
Directors' declaration
31 December 2025

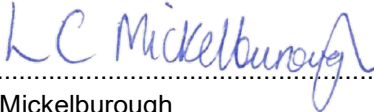
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director: 
.....
Myriam Boisbouvier-Wylie

Treasurer: 
.....
Lee Mickelborough

Dated this 22nd of April 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASSOCIATION OF THE ALLIANCE FRANÇAISE OF VICTORIA**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the accompanying financial report of Association of the Alliance Française of Victoria (the Company), which comprises the statement of financial position as at 31 December 2025, 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 material accounting policies, and the directors' declaration.

In our opinion, the financial report of Association of the Alliance Française of Victoria has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- (b) complying with the Australian Accounting Standards – Simplified Disclosures to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and 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.

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 management either intends to liquidate the Company or to cease operations, or has 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 the 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 this financial report.

Partners

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

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

We communicate with those charged with governance 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.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
LEVEL 7, 616 ST KILDA ROAD
MELBOURNE, VICTORIA 3004



LOREN DATT
Audit Partner
Signed at Melbourne on 22 April 2026