



GEELONG
PERFORMING
ARTS CENTRE
TRUST

ANNUAL REPORT
2022-2023

ANNUAL REPORT

geelong
arts
centre



CONTENTS

We would like to respectfully acknowledge the Traditional Owners of the land on which the Geelong Arts Centre is located, the Wadawurrung people of the Kulin Nation. We pay our respects to Elders past, present and emerging, and recognise their continuing connection to land, water, culture and community. For thousands of generations, this land has been a significant site of gathering, belonging and storytelling. We are proud to continue this tradition by embracing and celebrating the cultures of the First Peoples of Victoria and all First Nations Peoples.

RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Geelong Performing Arts Centre Trust's Annual Report for the year ended 30 June 2023.

Lesley Alway

Chair, Geelong Performing Arts Centre Trust
8 September 2023



FRONT COVER

Artist Performing at
Geelong Arts Centre
Image Credit: Ferne Millen

PLEASE NOTE

Information is correct at the time of printing.

OVERVIEW	2
CHAIR'S FOREWORD	3
CHIEF EXECUTIVE OFFICER /CREATIVE DIRECTOR REVIEW	4
STRATEGIC FRAMEWORK	6
IN THE SPOTLIGHT	10
PERFORMANCE REPORT	14
PHILANTHROPIC SPONSORSHIP, PARTNERS AND SUPPORTERS	29
GOVERNANCE	33
ADMINISTRATIVE REPORTING REQUIREMENTS	38
REPORT AGAINST OUTPUT TARGETS	57
FIVE-YEAR FINANCIAL SUMMARY	58
FINANCIAL OVERVIEW	59
AUDITOR'S REPORT	64
FINANCIAL STATEMENTS	68
DISCLOSURE INDEX	109

ABOUT GEELONG ARTS CENTRE

The Geelong Performing Arts Centre Trust (the Trust) was established by the *Geelong Performing Arts Centre Trust Act 1980* (the Act).

It serves as a statutory authority which currently sits within the Department of Jobs, Skills, Industry and Regions. The Minister responsible is the Minister for Creative Industry, Steve Dimopoulos MP.

The Act states that the functions of the Trust shall be to:

- complete the construction of Geelong Arts Centre.
- care for, improve and maintain Geelong Arts Centre.
- control and manage Geelong Arts Centre.
- present and produce theatrical performances, operas, plays, dramas, ballets, musical and other performances and entertainment of any kind in and outside of Geelong Arts Centre.
- promote the use of Geelong Arts Centre by persons and bodies whom the Trust considers to be suitable.
- perform any other functions appropriate to Geelong Arts Centre as the Minister for Creative Industries may approve.



Kait James Artwork Reveal
Tiny Empire Collective

CHAIR'S FOREWORD

On behalf of my fellow Trust members,
I am delighted to present the 2022-23
Annual Report of Geelong Arts Centre.

This has been another extraordinary year for the organisation as we approach a new milestone with the completion of the Little Malop Street redevelopment.

For the last twelve months we have been in intense construction mode and engaged in detailed planning for operational readiness as we prepare to 'go-live' in mid-August 2023. The distinctive design of the Little Malop Street building is now fully apparent and there is much anticipation amongst staff and the community about unveiling and utilising the incredible new spaces inside. In addition to our refreshed 750-seat Play House, two new, exciting performance spaces, the 550-seat Story House and the 250-seat Open House will be revealed. These new venues will enrich the opportunities for both creatives and audiences to perform and experience the very best of our local, national and international creative talent. We were delighted to unveil the various collaborations with First Nations artists whose work is embedded in the design of the new building.

The Trust appreciates the support of the State Government through Creative Victoria and its significant capital and operational investment in this incredible new facility. We are also grateful to the many donors who have responded so generously to our 'Dream Project' capital campaign that was launched in October 2022. These contributions will ensure that Geelong Arts Centre is a major creative, community and culinary destination. We thank our dedicated build team partners, architects Ashton, Raggatt, McDougall (ARM), managing contractor Lendlease and project managers Development Victoria who have worked with both the Geelong Arts Centre and Creative Victoria project teams to realise our vision. We are very pleased the expanded new Centre is already providing significant new employment opportunities in a range of areas.

After the disruptions of the last couple of years, during 2022-23 we were thrilled to deliver a substantial artistic program in a diverse range of venues. Highlights included *The Boy Who Talked to Dogs* at the Geelong West Town Hall, *Sunshine Super Girl* at the Geelong Arena and Back to Back Theatre's compelling performance of *Small Metal Objects* at Market Square. We were also thrilled to welcome Sydney Dance Company to Costa Hall. We thank our Major Artistic Partner, Deakin University for their extraordinary support.

Our operational results still reflect the impact of COVID-19 and the closure of much of the site due to the Little Malop Street redevelopment. The net operating result from transactions and after depreciation was a deficit of \$5.615 million. The Comprehensive result was a \$4.522 million surplus which takes into account the land revaluation. We look forward to returning to BAU results and maintaining surplus budgets as detailed in our strategic and corporate plans, once we have reopened.

I am grateful to my fellow Trust members for their enthusiasm, hard work and many volunteer hours in support of the Centre. It is a privilege to work with such a dedicated and talented group of people. In particular, I pay tribute to Geoff Street whose term expired on 22 July 2022 after nine years' service. We are indebted to Geoff's deep knowledge and experience of the performing arts and venue management. We also farewelled Cate Steains, as well as Dr Katya Johanson from Deakin University, who has relocated to Perth after taking up a new appointment at Edith Cowan University. It has been a great pleasure to welcome three new Trust members Fay Muir, Jane Richards and Linda Wong.

We acknowledge the ongoing support of the Minister for Creative Industries, Steve Dimopoulos MP, and the tireless advocacy and advice of our local Member, Christine Couzens MP. Our work as a Trust receives excellent support and advice from Creative Victoria and the outstanding team at Geelong Arts Centre under the leadership of CEO and Creative Director, Joel McGuinness. The Trust is grateful for the valuable contributions and engagement of our many partners and supporters. We look forward to welcoming everyone back to the new Geelong Arts Centre to experience the exceptional new programming and facilities about to be revealed.

LESLEY ALWAY
CHAIR

Geelong Performing Arts Centre Trust



CHIEF EXECUTIVE OFFICER/ CREATIVE DIRECTOR REVIEW

We stand right on the cusp of our Grand Opening Festival and are filled with anticipation, excitement, hope and, like any 'opening night', a healthy hint of trepidation.

The work that has gone into this dream for Geelong Arts Centre has been decades in the making and certainly the last five and half years of my tenure have seen an acceleration of intensity, challenges, grit and determination from a whole team of champions galvanised and united to realise the vision of bringing a new kind of arts centre to life. We now meet on the brink of an incredible milestone: the unveiling of the \$140 million Little Malop Street redevelopment in August 2023. This remarkable endeavour signifies a transformative, once-in-a-generation change that can redefine arts and creativity in Geelong, and we cannot wait to share it with the world.

Backed by the Victorian Government, the Little Malop Street redevelopment represents a paradigm shift, propelling our organisation and the arts community forward into a new era of possibilities. Our focus is on our art, our audiences, our incredible sector, the expansion and refinement of our business and the care of our remarkable assets in opening and operating the largest dedicated regional arts centre in Australia.

The design of the spaces from inside to out has been a labour of love and it has been a joy for us to collaboratively conceive the architectural brief, then engage with our entire design team, led by Ian McDougall and ARM Architecture, to create an arts centre like no other. Dedicated to delivering a creative future for Geelong, our remarkable design seamlessly blends elements from the city's history, circus and theatre traditions and the strong and continuing connection to Country held by the First Nations community. Our co-design process involved actively engaging stakeholders, including artists, First Nations community members and experts from different fields. By engaging broadly on the decision-making process, we ensured that the Little Malop Street redevelopment became a reflection of the diverse needs and aspirations of the community it serves. Our design is unashamedly fun, full of stories and surprises and throws its doors, windows and curtains open for all to be involved.

Together as co-designers, ARM Architecture, Wadawurrung Traditional Owners Aboriginal Corporation, and the wider First Nations community have woven traditional stories of the land, water, language and sky and the vibrant colours of the region throughout our campus. Through collaborations and extensive engagement with Wadawurrung Traditional Owners and local First Nations artists, Kait James, Tarryn Love, Mick Ryan and Gerard Black, we created space for First Nations stories and culture, a platform for First Nations voices to be heard and for shared storytelling to continue well into the future. Being part of this journey of facilitation and creating space for these stories has been a profound joy for me personally and a highlight of my career.

In the 2022-23 financial year, the Geelong Arts Centre has worked incredibly hard on multiple fronts, ensuring that the focus on our Little Malop Street redevelopment is matched by a commitment to art and artists, and concentrated its efforts around the powerful themes of collaboration and co-design. Through COVID-19 and as we emerge from the pandemic, we have never stopped presenting shows and supporting our communities. By actively engaging with various stakeholders, including the creative sector, First Nations communities, regional partners and industry, we have continued to help facilitate and contribute to an arts ecosystem that is here for our entire community.

Geelong Arts Centre's Creative Engine program has made a significant impact on emerging regional artists and artistic development since its inception in 2018. Since that time, we have provided more than \$250,000 in funding and support opportunities, offered 1,500 hours of free access to our studios, backed 45 creative developments and supported close to 250 artists. This initiative continues to empower artists to thrive and contribute to the vibrancy of our cultural landscape. Our commitment to nurturing and promoting artistic talent plays an invaluable role in fostering the growth and advancement of the arts in our region.

CHIEF EXECUTIVE OFFICER/ CREATIVE DIRECTOR REVIEW (CONTINUED)

Also, this year, in collaboration with our Major Artistic Partner, Deakin University, Geelong Arts Centre undertook a ground-breaking research project that has allowed us to push the boundaries of innovation in the arts sector. The Spatially Intelligent Arts Centre research project aims to leverage cutting-edge technologies, such as sensor networks, data analytics and interactive displays, to enable the building to adapt and respond to the needs of its users, enhancing their experience and providing personalised interactions. Through this research, the Centre has the opportunity to become a living entity that actively engages with visitors, fostering a deeper connection between the audience and the arts.

Through our joint efforts, we have positioned Geelong Arts Centre as a leader in dynamic and collaborative arts experiences. Our partnership with Deakin University exemplifies our commitment to innovation and collaboration, elevating the arts landscape in Geelong and beyond, and we hope to continue this research into its next phase in the future. Deakin University remains a vital partner in our city and region and I am deeply grateful for their vision and their unwavering commitment to education, innovation and culture.

The G21 region's first Creative Industries Strategy 'Making Change' launched in October 2021. It was developed in a unique collaboration between local arts and member organisations and was funded via Regional Development Australia – Barwon South-West. During the 2022-23 financial year, Geelong Arts Centre was thrilled to be able to auspice a further \$460,000 from Creative Victoria to enable the implementation of the strategy and mobilise a community and sector-led Taskforce to oversee the next phase of delivery. Regional Arts Victoria and Future Tense have been engaged by the Taskforce to assist in the strategy implementation, with a local Strategy Manager role created for the duration of the project.

Through this collaborative strategy, we aim to harness the collective expertise, resources and networks of various organisations to amplify the impact of the creative industries in our region. The Making Change Strategy highlights our commitment to collaborative efforts and our belief in the transformative power of the creative industries.

Collaboration is at the core of our mission. We actively engage in partnerships with other cultural institutions, local businesses and government agencies to expand our reach and create a network of support for the arts. Our sponsors, donors and partners are many and I thank each and every one of you. I thank Creative Victoria for their ongoing support during such tumultuous times, Development Victoria and the Little Malop Street redevelopment project partners, Lendlease, ARM Architecture and the whole team, for your tireless work to deliver this project very, very soon!

As we head into this new financial year, I finally want to acknowledge my incredible, brave and tenacious team for continually moving forward through the most challenging times, for not giving up and for working towards this extraordinary vision and helping give it life. To Ahmer Jalil, Kate Brereton, Ange Helman, Shana Miatke, Penny McCabe, Ben van Dillen, Garry Snowdon and so many more, I thank you sincerely from the bottom of my heart for all you do and keep on doing!

JOEL MCGUINNESS
CEO AND CREATIVE DIRECTOR
Geelong Arts Centre



STRATEGIC FRAMEWORK

The Geelong Arts Centre Strategic Plan 2022-2025 was developed over a three-month period and involved the following consultation and engagement process:

- Workshops with Geelong Performing Arts Centre Trust, senior leadership teams and whole of staff
- Individual interviews with key stakeholders, including state and local government officials
- Consultation with Wadawurrung Traditional Owners Aboriginal Corporation
- Round table workshops with local cultural leaders, artists and other stakeholders

The Geelong Arts Centre Strategic Plan 2022-2025 plan was endorsed by the Centre's Trust members in June 2022 and is the primary strategic document in the Centre's comprehensive planning and reporting framework. The Trust members, staff and our wider community have embraced the development of this Strategic Plan with optimism and a commitment to establish an ambitious, bold and shared path for the future. The breadth and depth of stakeholders engaged in creating this plan reinforce that we are on the right path in a shared vision for Geelong Arts Centre's future and to define a bold new era for the Centre. The opportunity is to activate these multiple spaces in a coherent and connected way to build a clear identity as a dynamic multi-function hub for creativity.

ROLE

This plan heralds a new era for Geelong Arts Centre as the organisation looks to the future and to bringing its buildings to life. It marks the completion of an ambitious Little Malop Street redevelopment program and its reopening as a multi-venue facility, offering vastly expanded opportunities for engagement with the Geelong community and providing cultural leadership for the region and beyond. This plan complements and responds to significant arts and culture policy initiatives at local, regional and state levels. Geelong Arts Centre is distinctive in the broader cultural landscape. The Centre is the only agency in the Victorian Government's Creative Industries portfolio to be located outside Melbourne, and upon completion of the Little Malop Street redevelopment works, it will be the largest dedicated regional performing arts centre in Australia.

PURPOSE

Geelong Arts Centre is focused on nurturing creative expression, leading artistic collaborations and inspiring audiences, reaching out to all parts of our community.

VALUES

We are committed to being:

- **Bold** – we embrace the freedom to challenge the boundaries of our work.
- **Welcoming** – our smile celebrates inclusiveness and a shared passion for creativity.
- **Connected** – we are proactive in connecting to and engaging with the arts and wider communities, reaching out and facilitating exchange of ideas.
- **An Ensemble** – our team seeks to work 'as one', respecting and valuing the role and contribution of all.

VISION

Geelong Arts Centre is a leader, connector and creator of extraordinary cultural experiences for local and global communities.

OBJECTIVES

- 1. Our Art** – supporting artists, creativity and vibrancy.
- 2. Our Audiences** – making connections and supporting relevance for diverse communities.
- 3. Our Sector** – supporting sector and market capacity development.
- 4. Our Business** – growing people, culture and commercial capability.
- 5. Our Assets** – utilising and caring for our expanding infrastructure to create new opportunities for audiences, creatives and community.

The five objectives are interdependent and together drive the organisation. The heart of the organisation is its people and organisational culture, bringing to life the extraordinary investment in cultural infrastructure through its Little Malop Street redevelopment.

STRATEGIC FRAMEWORK (CONTINUED)

OBJECTIVES, FOCUS AREAS AND GOALS

1. Our Art – supporting artists, creativity and vibrancy

Geelong Arts Centre will be recognised for programming of distinctive character and depth, and providing experiences that extend the boundaries of artistic expression, engagement and participation. The opportunity is to activate the multiple spaces the enhanced Centre provides in a coherent and connected way to build a clear identity as a dynamic multi-function hub for creativity. This will be enabled by a content commissioning framework and the enhancement of partnerships with National Performing Arts organisations, leading small to medium companies, independent artists and the broader sector locally, state-wide and nationally.

2. Our Audiences – making connections and supporting relevance for diverse communities

Geelong Arts Centre will be recognised as the creative heart of Geelong with a strong sense of community ownership and diverse audiences that reaches far beyond the boundaries of the city. This will be achieved by re-engaging with an established loyal audience and reaching out to the region's rapidly changing demographic with the offer of both cultural and social experiences. The challenge and the opportunity are to sustain the interest and enthusiasm generated by the Centre's re-opening through the life of the plan, as well as leveraging this opportunity to grow audiences for the future and ensure that diversity in all forms is genuinely reflected in our patrons.

3. Our Sector – supporting sector and market capacity development

Geelong Arts Centre will be known for its leadership in supporting pathways to professional practice. The Creative Engine initiative is at the heart of the commitment to support new and emerging creative leaders. The Centre will become known as a testing ground for the development of new work and the creator of works destined for inclusion in national touring schedules.

4. Our Business – growing people, culture and commercial capability

Geelong Arts Centre will attract and develop the capabilities that guarantee its creative and commercial success. This will be enabled by two key frameworks – a people and culture plan, and a robust business model.

5. Our Assets – utilising and caring for our expanding infrastructure to create new opportunities for audiences, creatives and community

Creating opportunities, capitalising on and caring for the significant investment in infrastructure through our Little Malop Street redevelopment, and the stewardship and ongoing improvement of our Centre. Being the largest dedicated regional arts centre in Australia means bringing the buildings to life through completing, improving, managing and caring for our expanded infrastructure. We must focus our attention on expanding a skilled, engaged, diverse and motivated workforce, and planning to maintain, continually improve and leverage the excellent and unique design of our Centre.

STRATEGIC FRAMEWORK (CONTINUED)

CONTEXT

The Trust has identified a series of influences which will inform the development of Strategy over the next two years.

The **social** elements relate to a public demand for engagement with and experience of a more diverse range of artists, programming and audience. The Centre has an opportunity to showcase and incubate the region's cultural and social make-up, its artists, stories, heritage and community more clearly. Celebrating the diversity of a changing society is important to many in the community and must be reflected in our staff, Trustees, audiences and art makers.

The **regulatory** influences relate to the diminution of personal privacy, a greater focus on compliance and regulation alongside increased awareness of personal rights and an increasing resort to a wider 'court of public appeal'.

Environmental developments acknowledge the increasing impact of policies of the environment as a key community concern and shift in the way people access and experience arts and culture. How the Centre demonstrates leadership in its response to climate change could be a defining opportunity. The Trustees and staff are committed to being leaders in addressing climate change and commitment to environmental sustainability must reflect industry best practice.

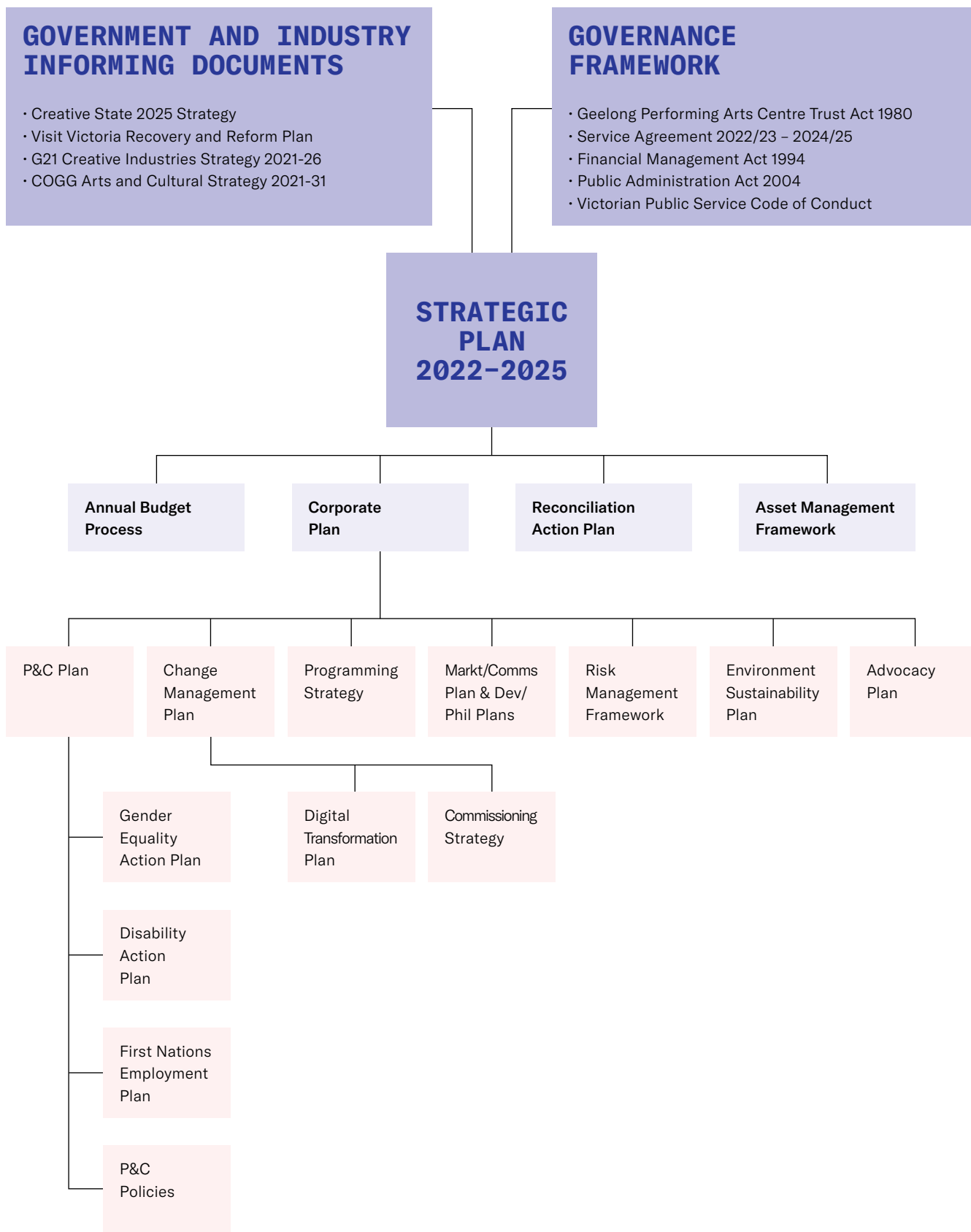
The **economic** context encompasses the rapid growth of the Geelong area, the diverse nature of its demographic and unique position as one of Australia's fastest-growing communities. The Centre will be the heart of Geelong's cultural precinct and collaboration and connection with neighbour institutions will bring this precinct to life. The growth of cultural tourism presents the opportunity for an innovative response to support both intrastate and interstate visitors to the region. The region is also rich in potential to continue developing the creative industries sector and presents new opportunities for partnerships and collaborations with training institutions, design and other creative practices. The creative industries will be a growth area for the region and have significant economic benefits.

The **technological** influences include the rise of e-commerce and the opportunity for digital content production. COVID-19 catalysed a response and 'pivot' to digital communication and content distribution in a very short period. This will continue and the Centre will be a leader in exploring new technologies and partnerships to advance opportunities for artists and audiences.

And finally, the **policy** influences focus on the implementation of the Victorian Government's Creative State 2025 strategy, implementation of the G21 Creative Industries Strategy and the City of Greater Geelong Arts and Cultural Strategy.

STRATEGIC FRAMEWORK (CONTINUED)

HOW OUR PLANS FIT TOGETHER



IN THE SPOTLIGHT

Geelong Arts Centre's Little Malop Street Redevelopment

The Geelong Arts Centre Little Malop Street building has celebrated a multitude of milestones across financial year 2022-23.

We were thrilled to welcome Minister for Creative Industries, Steve Dimopoulos MP, alongside Member for Geelong, Christine Couzens MP, to the Centre in September 2022 to tour the Little Malop Street redevelopment site and announce \$460,000 in Victorian Government funding for the delivery of the Creative Industries Strategy for the G21 Region.

In October 2022, the first of four specially commissioned First Nations artworks was unveiled, revealing one of the most exciting design elements of the Geelong Arts Centre Little Malop Street redevelopment. Appearing on the external western façade of the Geelong Arts Centre Little Malop Street redevelopment, proud Wadawurrung woman and award-winning contemporary artist Kait James' work focuses on presenting Indigenous perspectives with familiar pop-cultural references using Aboriginal Souvenir Tea Towels from the 1970-80s that generalise and stereotype her culture. Having revealed a section of her 193-panel work alongside Geelong Arts Centre CEO & Creative Director, Joel McGuinness, and Wadawurrung woman, Corrina Eccles, the vibrant full artwork is now on full display to the Geelong community. The remaining three interior artworks by First Nations artists, Tarryn Love, Mick Ryan and Gerard Black will be revealed ahead of the building's opening.

On 12 May, we were delighted to announce the highly anticipated opening date for the Geelong Arts Centre's \$140 million Little Malop Street redevelopment as Saturday 19 August 2023. Following four years of design and construction, the opening of the new Centre will mark the completion of Geelong Arts Centre's once in a generation transformation, launching Victoria's newest and boldest cultural asset. It was fantastic to be joined by Premier of Victoria, the Honourable Daniel Andrews, and Member for Geelong, Christine Couzens MP, for a tour of the near completed facilities. The Geelong Arts Centre Grand Opening will be followed by a stellar 4-week festival of free and ticketed events, including performances from Jessica Mauboy, Missy Higgins, Dave Thornton, Dilruk Jayasinha and Lizzy Hoo, as well as Opera Australia, Belvoir St Theatre, family fun with Windmill Theatre Company, a vibrant Community Open Day, backstage tours and more.

IN THE SPOTLIGHT (CONTINUED)

Focus on co-design and regional arts centres of the future

The Geelong Arts Centre's Little Malop Street redevelopment highlights a remarkable collaboration between Geelong Arts Centre, ARM Architecture, Wadawurrung Traditional Owners Aboriginal Corporation and the wider First Nations community living, working and playing in the G21 region.

Having begun as a series of impassioned conversations between Geelong Arts Centre and members of the First Nations community, ideas of incorporating First Nations narratives into the Geelong Arts Centre campus were part of the original ideation for the design.

The project and design team engaged closely with the Wadawurrung Traditional Owners Aboriginal Corporation and other First Nations groups in the Geelong region from April 2020, ensuring First Nations themes were integrated into all aspects of the design process and not just referenced visually. Throughout this time, one key question continued to arise: *"How do we welcome Country into the very fabric of this building?"*

Coming together as co-designers, Geelong Arts Centre, ARM Architecture, Wadawurrung Traditional Owners Aboriginal Corporation and the wider First Nations community identified opportunities to pursue in the project design and delivery, including cultural reflection in the building's design, economic development and employment opportunities, culturally relevant programming, inclusivity and accessibility. Together, they have woven traditional stories of the land, language, water and sky, and the colours and textures of Moonah trees, ochre, and granite stone throughout the layers of the building.

Deep listening has been at the epicentre of this design journey, and Geelong Arts Centre is incredibly grateful for the generosity of the Wadawurrung Traditional Owners Aboriginal Corporation in sharing stories and continuing to walk with us to develop the First Nations themes and narratives that bring this venue to life and create meaningful connections to Country and culture.





Facade and Dancer
Image Credit: Alan Barber

PERFORMANCE REPORT:

OUR ART – PRESENTING & CREATING ART

GEELONG ARTS CENTRE'S PROGRAMMING

With the Little Malop Street redevelopment underway during 2022-23, Geelong Arts Centre continued its commitment to present high quality arts experiences by offering a range of performances in Limelight Studio 4 and Costa Hall, as well as offsite venues around Geelong.

The second half of our 2022 season began with an offsite theatrical experience of State Theatre Company South Australia's beautiful adaptation of *The Boy Who Talked to Dogs* by Martin McKenna. Geelong West Town Hall was transformed into an immersive Irish pub where the audience was surrounded by the performers. Based on the best-selling memoir, this rough-and-tumble tale, starring acclaimed Irish actor Bryan Burroughs, fused shadow puppetry, swinging Irish music and stunning physical performance to bring Byron Bay 'Dog Man' Martin McKenna's epic true story to the stage.

Our next show presented in Limelight Studio 4 was *THEM* from multiple-award winning playwright Samah Sabawi – a compelling tale of survival, friendship and the things we are willing to do to protect the ones we love. This powerful piece was developed in consultation with people living in conflict zones and displaced by war. With unexpected tenderness, laughter and song, *THEM* takes audiences into extraordinary circumstances to reveal our shared humanity in the ordinary moments that shape our lives.

Queenie van de Zandt returned to Costa Hall with her Helpmann nominated cabaret *BLUE: The Songs of Joni Mitchell*. Queenie, along with her live band, explored her love of all things Joni. Using voiceovers and intimate storytelling, Queenie took us on a sonic journey through Joni's life, losses and loves, affectionately reinterpreting her melancholy music and intimately revealing the stories behind some of her most haunting songs.

We were thrilled to finally welcome Performing Lines to Geelong to present *Sunshine Super Girl* by Andrea James, telling the heartwarming story of Evonne Goolagong's rise to become the No. 1 tennis player in the world. Geelong Arts Centre was thrilled to be a co-commissioning partner on this new Australian work, which was presented at Geelong Arena, completely transforming this stadium into a spectacular theatre experience.

Rounding out our 2022 season we returned to Geelong West Town Hall to present an immersive dance hall meets dance theatre performance. *The Rivoli* was a tribute to the iconic dance halls across Australia that were a celebration of social life before social media. Incorporating local dancers and local community members' stories into the performance, this unique dance piece brought the Geelong West Town Hall to life with its exploration of mid-century nightlife, desire and social connection.

At the end of 2022, we launched 'Our Season 2023' which features eight stories that break boundaries, start conversations and celebrate innovation. 'Our Season 2023' features high calibre works from a multitude of the nation's most highly regarded companies, including Sydney Theatre Company, Opera Australia, the Australian Ballet, Sydney Dance Company, Griffin Theatre Company and many more.

We kicked off the 2023 season with *Leading Ladies* starring Australian musical theatre stars, Lucy Durack, Caroline O'Connor and Silvie Paladino with John Foreman's Australian Pops Orchestra. The evening was a memorable night in the theatre as the ladies explored the songs, the stories, the laughs and the triumphs of their amazing careers.

We were thrilled to finally welcome Griffin Theatre Company with their original production of *Prima Facie* into Limelight Studio 4 after rescheduling it from 2020. The season was a sell-out weeks in advance with huge interest in the critically acclaimed work by Suzie Miller. This incredible one-woman show exposes the shortcomings of a patriarchal justice system where it's her word against the system.

We followed this with the stunning performance *ab [intra]* by Sydney Dance Company performed at Costa Hall. Sydney Dance Company's breathtaking work showcased Australia's best contemporary dancers with this evocative and beautiful performance.

We finished the first half of 2023 collaborating with our friends and neighbours Back to Back Theatre, presenting their site specific work *small metal objects* at Market Square Geelong. This ingenious theatrical gem unfolds amid the pedestrian traffic of the shopping centre with the audience raised on a seating bank with individual headphones wired into an intensely personal drama being played out somewhere in the crowd.

In 2023, we launched a brand new program of genre-bending performances and unique experiences with *REWIRE*. A celebration of experimental art, contemporary Australian voice and immersive experiences with a modern edge, *REWIRE* delivers an assortment of acts that encourage interaction and exploration.

In October 2022, we again became a satellite venue for the 2022 Melbourne Fringe Festival collaborating with our neighbours at Westend Geelong to present six incredible shows celebrating artistic exploration and creativity through dark comedy, melodic storytelling and daring self-expression.

PERFORMANCE REPORT: OUR ART – PRESENTING & CREATING ART (CONTINUED)

Another successful collaboration was with Port Fairy Folk Festival presenting two stellar international music acts, visiting all the way from Ireland and Canada, giving Geelong audiences a taste of Port Fairy Folk Festival. Dani Larkin and Inn Echo created a magical night of folklore and music in the intimate setting of Limelight Studio 4.

We began 2023 with rock spectacular *27 Club* at Costa Hall. Australian rock icons Sarah McLeod and Kevin Mitchell, along with Carla Lippis and Dusty Lee Stephenson, saluted the fated members of the 27 Club, with music and stories from the likes of Joplin, Winehouse, Cobain, Morrison and Hendrix, celebrating the legends who will forever be 27 and the legacy they left behind.

REWIRE wrapped up with *I Liked It, But...* at Little Creatures Brewery. Created and performed by proud Wiradjuri man Joel Bray, this 'experimental contemporary immersive performance meets pub trivia' is a fun and cheeky night out that demystifies contemporary dance through conversation, silly stories, music and dance.

Family Magic:

The Family Magic program offers children the magic and wonder of theatre. Sometimes fantastical and funny, and always engaging, the Family Magic program is often their first theatrical adventure, and allows families to immerse themselves in the magic of the performing arts, sparking a lifelong engagement with the arts and with Geelong Arts Centre.

This past year has seen presentations from some of the country's foremost producers of work for children, including *Edward the Emu* from Monkey Baa Theatre, *Mr. Stink* from CDP Kids and *There's A Sea In My Bedroom*, the first children's work to be produced by the Australian Chamber Orchestra, intertwining a live chamber music soundtrack with the wonder of live storytelling.

This year we have also focused on sharing diverse stories that reflect our community, including *The Rainbow Tree* by Fat Fruit and Performing Lines, a children's work developed with and for LGBTQIA+ families. The magic continued in the studios in the school holidays, with sell out workshops in puppetry by Georgie Rose and ballet by the Australian Ballet.

Presenting in Costa Hall and Limelight Studio 4 while the theatres were under development presented challenges for the Family Magic program and we thank the touring companies for their flexibility in working in these alternative spaces throughout the year.

Creative Learning:

The Creative Learning program aims to empower and transform young people and educators alike through creative experiences that nurture curiosity, inspiration and endless possibilities with a focus on shared stories, contemporary issues and innovative ideas. The program responds to current curriculum requirements and pertinent social conversations, such as sustainability, immigration and reconciliation. For many teachers and students, this program is a springboard into an arts experience that takes their creative thinking beyond the classroom walls.

This year saw students engage in a range of in theatre performance experiences, including *Alphabet of Awesome Science* by That Science Gang, *Escape from Trash Mountain* and *Trash with a Porpoise* by Trash Puppets and *Wilfrid Gordon McDonald Partridge* by the Australian Chamber Orchestra, using theatre to access important themes of learning across a range of subjects.

Our workshop program remained strong with the main programs delivered as in-school incursions due to our Little Malop Street redevelopment. Reaching over 500 students in their own classrooms, the workshop programs of *Inspiring Student Leaders*, *Immigration Stories* and *Takeover the Airwaves* brought learning to schools with expert artist facilitators and deep curriculum connections.

Other workshop highlights included *Short Black Opera for Kids* for First Nations students in grades 4 to 6, a collaboration with Drama Victoria for VCE Drama and Theatre Studies exam preparation, and our amazing on Country learning experience for teachers, *Connecting to Country Through Curriculum*, which was presented in partnership with the Department of Education Koorie Education Support Officers and Wathaurong Aboriginal Co-operative.

PERFORMANCE REPORT: OUR ART – PRESENTING & CREATING ART (CONTINUED)

FIRST NATIONS PROGRAMMING

Continuing to hold space for First Nations stories, voices and community engagement remained a priority this year and allowed for deep conversation and growth in this space.

The *Cultural Conversations* series in partnership with Deakin University was an important part of our First Nations programming, providing a platform for discussion by First Nations voices around art, activism and reconciliation. In NAIDOC Week 2022, we presented a yarning circle discussion around using art as activism, and in Reconciliation Week 2023, we gathered together to yarn about what the themes of Reconciliation Week meant to a panel of First Nations leaders from our local community.

In September 2022, we presented a Parrwang Community Arts Holiday Program, *This is Me*, in partnership with Pillowfort Creative. This workshop used animation as a mechanism for storytelling and for First Nations young people to explore identity. This program continued into 2023 in partnership with Wathaurong Aboriginal Co-operative.

The inclusion of First Nations stories told and determined by First Nations creatives and producers in our main stage season and in our programming more generally remains a priority.

COMMISSIONING

In November 2022 Geelong Arts Centre, in collaboration with Arts Centre Melbourne and Essential Theatre, presented the Australian premiere of the triple Olivier Award-winning play *Emilia* at Arts Centre Melbourne's Playhouse theatre. *Emilia* is a feminist retelling of the fictional story of the first published female poet in England, a woman of colour, and of words with nowhere to put them. British Playwright Morgan Lloyd Malcolm's fierce and provocative play takes its audiences on an exuberant and moving journey through love, loss, identity, ambition, power, rebellion and what it is to be a woman in a man's world. The company was made up of 32 women and non-binary people in the cast and crew including 13 actors of differing culture, age, ability and gender. The work was rehearsed at Geelong Arts Centre in Limelight Studio 4 and then transferred to Arts Centre Melbourne's Playhouse for its three-week season. The show then toured to Canberra for four performances. As a co-commissioning partner, Geelong Arts Centre contributed over \$60,000 in financial and in-kind support to the production. The production included 19 performances with over 5,000 people attending the show. The seasons in Melbourne and Canberra were a culmination of a great collaboration between Geelong Arts Centre, Essential Theatre and Arts Centre Melbourne, that demonstrates how our organisations can support independent and regional creatives to create outstanding, dynamic and relevant work.

Geelong Arts Centre is also thrilled to have supported the development and will co-produce the world premiere of

Hells Gates in August 2023. *Hells Gates* is the latest new work from award-winning story maker, Joel Carnegie and writer James Jackson. Drawn from verbatim sources in the wake of a mass whale rescue, *Hells Gates* follows the remarkable true story of a Tasmanian coastal community caught in the depths of ecological crisis. Geelong Arts Centre has supported *Hells Gates* since its inception through our Creative Engine program with over \$100,000 in financial and in-kind support. We are looking forward to co-producing the world premiere of this important new Australian story with The Space Company and seeing where this exciting production may go next.

VENUE HIRE

Costa Hall saw a 25% increase in bookings from 2019 pre-COVID-19 figures. Hirer satisfaction came in at 98.11% extremely satisfied/satisfied and hirer survey results came in at 99% extremely satisfied/satisfied. We saw many sold out shows from national and international artists, including Guy Sebastian, Operation Ouch, Hard Quiz Live, The Imperfects, Steve-O, Damien Rice and four sold out shows from comedian Carl Barron.

The Venue Hire Community Stakeholder Event was organised to mark the official launch of the venue diary for September 2023. This highly anticipated event garnered an overwhelmingly positive response with attendees expressing their enthusiasm for the new spaces, attractive financial packages and the support provided by Geelong Arts Centre. The gathering proved to be a significant moment for the community, allowing them to reconnect after the challenges posed by the COVID-19 pandemic in recent years. Within the initial 48 hours following the event, we were thrilled to receive a remarkable total of 37 event bookings from both community and commercial hirers. The strong demand for our venues continued to soar and by December 2022, we had secured bookings for an impressive count of over 120 shows and events scheduled throughout 2023 and 2024 at both Geelong Arts Centre and Costa Hall.

As of June 2023, we have surpassed 300 bookings for the next financial year representing a diverse array of artistic performances and community events. These exceptional figures highlight the remarkable success of our stakeholder engagement within the Production and Presenter Services teams. We are delighted to witness the immense interest and engagement from both the local community and commercial entities, as well as the broader public, in utilising our venues as platforms to showcase their events and shows.

Moving forward, we remain dedicated to maintaining this momentum and fostering strong relationships with our valued community and commercial stakeholders. We are committed to delivering exceptional services, facilitating seamless event experiences and ensuring that our theatres continue to serve as must-play venues for international and national performers.

PERFORMANCE REPORT: OUR ART – PRESENTING & CREATING ART (CONTINUED)

TESTIMONIALS

*Dear Presenter Services Team,
Thank you so much for a great informative night last night. The new theatres look amazing, I cannot wait to see them in real life. It was great to catch up with some familiar faces and wonderful to see so many new faces on the GAC (Geelong Arts Centre) team. I appreciate the time and effort that has been put into supporting local arts and artists and look forward to coming to "play" with you all in the near future.*

Congratulations again and I wish you every success and lots of love from our theatre community!

Darylin Ramondo Artistic Director
Doorstep Arts

Thank you for all the hard work you put into place which allowed all our performances and time in the theatre to run so smoothly. A big thank you to your wonderful staff, in particular your stage door/security ladies and stage crew who went above and beyond to make us feel so welcome. You should be very proud of your team.

Maree Strachan, Executive Assistant to the
GM & Operations Coordinator
The Australian Ballet School

Thanks for looking after Danae, Colin & Frank over the weekend. Ross from Central Victoria educated in Toowoomba, Will, Taneesha, Tabitha and Rhiannon were excellent. We can only hope we get as good a Production crew on the rest of the tour. Appreciation to Debbie & Leanne who managed stage door. Thanks for everything during the advance and we hope to work with your team again soon.

Justin E Healey, Production Manager
– Lano & Woodley 2022
Token Events

I wanted to write and say a huge thank you for everything on Sunday and the lead up to the King of Christmas Show. The show was so special, and that could not have happened without everyone's ethics and applications. The GAC team has been so accommodating through this entire process, and the work that was put in by all departments, that went over and beyond to help facilitate this show, did not go unnoticed. It was all very much appreciated. Thank you so much for everything and hope to see you all soon!

With gratitude,
Yvette Lee and Bobby Fox
ROB & BOB ENT

Absolutely phenomenal night last night at Geelong Arts Centre (Costa Hall)! Much fun had by all. Thank you to our wonderful fans who came along and especially those who danced up the back and along the sides- super shout out to our young fans that were dancing THE WHOLE NIGHT and knew EVERY SINGLE WORD! You guys rock 🙌

The helpful staff are second to none- the biggest thank you to our backstage crew Calvin, Will, Nick, Jesse, Dean (THE BEST LIGHTS WE HAVE EVER HAD!) 🙌

We ❤️ you Geelong!

See you next year.

Queen Bohemian Rhapsody

PERFORMANCE REPORT:

OUR AUDIENCES – CONNECTING & BUILDING

CUSTOMER EXPERIENCE

Our aim is to foster a sense of community ownership of the Centre, establishing it as the vibrant creative hub of Geelong and beyond. With the region experiencing rapid demographic changes and the Centre undergoing transformation, we wholeheartedly embrace new approaches to delivering our services.

Here at Geelong Arts Centre, we pride ourselves on delivering high levels of service and experience that exceed customer and visitor expectations. The Centre's Little Malop Street redevelopment continues to foster exciting opportunities for staff and our community. In response to these rapid changes and growth within the broader community, we are transforming the scope and approach of our frontline team, recognising the crucial role they play as the first point of contact for all visitors to the Centre.

Our new Customer Event Officers ensure people experience our values in every interaction they share with us by continuing to provide outstanding support, services and solutions to customers and visitors alike. From food and beverage service and ushering to providing tours and assisting with ticket enquiries, this role enables greater engagement and community experience, as well as promoting flexibility and skills diversity within our team.

AUDIENCE DEVELOPMENT PLAN

The Geelong Arts Centre Audience Development Strategy, developed in collaboration with Culture Counts, was undertaken as part of our commitment to increasing community engagement and enhancing our understanding of audience growth and diversification opportunities as outlined in our 2022-25 Strategic Plan.

Following a Request for Quotation (RFQ) process, Culture Counts was selected to work closely with Geelong Arts Centre to create an Audience Development Plan. Our strategic goal was to amplify community engagement and deliver market segmentation strategies to gain deeper insights into audience expansion and diversification. We aimed to extend the boundaries of art forms and leverage changing demographic dynamics.

Culture Counts, in partnership with the Geelong Arts Centre team, completed an extensive analysis of our current audience and market conditions. This comprehensive process enabled us to develop a customised audience segmentation strategy, pinpoint growth opportunities and align our objectives with the strategic plan for 2022-23 and beyond.

A key aspect of the Audience Development Strategy is the ongoing forward plan for audience analysis. By understanding demographics, visitation patterns, satisfaction levels and advocacy, we have been able to gain invaluable insights into our audience. This data-driven approach has empowered Geelong Arts Centre to make informed, evidence-based decisions regarding programming, marketing and future audience engagement.

By utilising the insights gained through audience segmentation, we have been able to commence tailoring our offerings to meet the evolving needs and preferences of our audiences. The Development Plan has provided us with a solid foundation for informed decision-making. By basing our programming and marketing strategies on data and analysis, we can confidently navigate the dynamic landscape of the arts industry, positioning Geelong Arts Centre as a leading cultural institution.

Looking ahead, we remain committed to leveraging the insights gained from this strategy to continuously refine our programming, marketing efforts and audience engagement. By embracing evidence-based decision-making, we are confident in our ability to achieve sustainable growth and enrich the cultural landscape of our region.

TOURISM AND PARTNERSHIPS

Situated in Victoria's second largest city and a gateway to incredible environments and attractions across the G21 region, Geelong Arts Centre provides stimulation to the economy through tourism and strategic partnerships.

Through collaborations with local partners, such as Deakin University, Committee for Geelong, G21 Region Alliance and Tourism Greater Geelong and the Bellarine, Geelong Arts Centre continues to lead the establishment of Geelong's profile as a major cultural and creative hub. We are enabling opportunities for regional artists by providing state of the art facilities to develop new artistic works and building audiences – both established and attracting new patrons – which is encouraging visitors to extend their stay in the region.

Our engagement and collaboration have helped inform and activate the G21 Creative Industries Strategy and align with a new cultural tourism plan, delivering on our strategic goal to create opportunities and maintain the stewardship and ongoing improvement of our Centre and our work.

PERFORMANCE REPORT:

OUR SECTOR – BUILDING CREATIVE CAPACITY

CREATIVE ENGINE

In 2022-23, Creative Engine supported the development of 68 artists in 16 different projects with both financial and in-kind support across a multitude of artforms. Our grants are available to local aspiring talent to inspire creativity, push the boundaries and advance their contemporary arts practice.

This year we were thrilled to collaborate with Performing Lines to develop and deliver a game-changing, intensive three-day Artist Residency at Camp Wyuna in Queenscliff. This residency enabled 16 creatives (working in groups or individually) to work on and develop 11 project concepts with leading artists and industry experts. The participants were immersed in an all-inclusive accommodation, mentorship and workshops program across the weekend. The lead artists who assisted in the facilitation of the residency were Sean Pardy, Jamie Lewis, Sinsa Mansell and Susie Dee.

We were thrilled with the collaboration with Performing Lines and were ecstatic to have received the following feedback from participating creatives:

- “So inspiring and motivating to be around like-minded people. I can’t thank you all enough.”
- “A really beautiful weekend that we continue to reflect on with what we have learnt.”
- “A wonderful experience. Thank you!”

This year also saw a Creative Engine first in a pilot program for the Edinburgh Fringe 2023, which saw two extraordinary artists mentored to present their shows. This was a huge success with a sold out, one-night only, double-billed show with the artists receiving 100% of the Box Office. Trialling another first, we piloted our Pay What You Can initiative, demonstrating Geelong Arts Centre's commitment to accessibility and our belief that theatre is for everyone.

Finally, Raspberry Ripple and our Creative Engine team were delighted to present an outstanding panel of three award-winning disabled performers with *Risky Business: A Little Show and A Big Conversation*. Working with leading artist Kate Hood, the performance delivered surprising insights and fresh perspectives exploring the ongoing practice and future development of disability and its true representation in the arts. With the involvement of eight artists and grant support from the City of Greater Geelong, this part performance, part panel discussion, was a one-of-a-kind experience with the voices of Deaf and Disabled artists at the heart of the conversation.

G21 CREATIVE INDUSTRIES STRATEGY PLANNING AND ALIGNMENT

COLLABORATIVE DEVELOPMENT

The G21 region's first Creative Industries Strategy 'Making Change', launched in October 2021, was developed in a unique collaboration between local arts and member organisations funded via Regional Development Australia – Barwon South-West.

The Making Change Strategy is a unique collaboration between the Committee for Geelong, G21 Geelong Region Alliance, Geelong Arts Centre, Geelong Gallery, Creative Geelong Inc, Platform Arts, Back to Back Theatre and Geelong Regional Library Corporation, with a vision to foster a culture of collaboration and aspiration to deliver creative industries leadership and innovation, connecting the region to global networks.

FUNDING

In September 2022, we welcomed Minister for Creative Industries, Steve Dimopoulos MP, to the Centre to announce \$460,000 in Victorian Government funding for the delivery of the Creative Industries Strategy for the G21 Region. Having been part of the leadership team for development of the plan from inception to project, the substantive funding saw Geelong Arts Centre come on board as 'Auspicing Partner' to support the delivery phase of the Making Change Strategy. Geelong Arts Centre's commitment and expertise have been instrumental in shaping the direction and goals of the Making Change Strategy.

DELIVERY PHASE AND MANAGEMENT

In 2023, after a rigorous selection process, Regional Arts Victoria (RAV) was appointed as the managing organisation for the delivery phase of the Strategy. RAV, in collaboration with Future Tense, brings a wealth of experience and expertise in strategic planning, grassroots engagement and project delivery. Their leadership team has been invaluable in ensuring the successful execution of the Making Change Strategy.

PROGRESS AND OUTLOOK

Since its launch, the Making Change Strategy has witnessed remarkable progress in fostering collaboration, promoting innovation and establishing strong connections within the region's creative industries network. Numerous initiatives and programs have been implemented to support and nurture the region's creative talents, contributing to the growth and development of the sector.

Geelong Arts Centre remains committed to the ongoing implementation of the Making Change Strategy, creating an environment where creativity thrives and the region becomes a beacon of excellence in the creative industries. We extend our gratitude to all the stakeholders, partners and contributors who have played a vital role in making this initiative a resounding success.

PERFORMANCE REPORT:

OUR BUSINESS – CREATING A ROBUST BUSINESS WITH GREAT PEOPLE

PEOPLE AND CULTURE PLAN

Over the course of 2023, the People and Culture team have focused on the implementation of Year 1 of the People and Culture Plan (the Plan). The Plan outlines a maturity model for the establishment of comprehensive people and culture functions, services and resources for the Centre. During 2023, the focus was on the embedding of recruitment, onboarding, induction and probation functions with a particular focus on workforce planning to support the Little Malop Street redevelopment. Additional achievements include the development of an internal communications plan, incorporating the introduction of a monthly Staff eNewsletter, a reward and recognition program to promote and celebrate the Centre's values-in-action, as well as progress implementing the Centre's Gender Equality Action Plan and Reconciliation Action Plan.

The People and Culture Plan will frame strategies to deliver in the following areas:

- Our People: Creating fulfilling employment experiences
- Our Culture: Living our values and delivering on our promises
- Our People Leaders: Providing inclusive leadership
- Our Growth Mindset: Building collective capability
- Our Value: Delivering contemporary HR services

ENTERPRISE AGREEMENT

The current Geelong Arts Centre Enterprise Agreement 2021-24 (the Agreement) came into effect from 22 July 2022. The Agreement was bargained under the Primary Pathway of the Wages Policy and Enterprise Bargaining Framework. The Agreement is approved and has operated from 22 July 2022. Preparations to commence bargaining for the next iteration of the Agreement will be initiated in the second half of 2023.

CHANGE MANAGEMENT

Acknowledging the amount of change across the Centre – the Little Malop Street redevelopment, digital transformation, operational readiness, new operating methods and other business improvements – we recognise this period remains a time of operational adaptation. Whilst the Centre staff responded with agility to the workplace and societal changes associated with COVID-19, the importance of embedding change resilience across the workforce has been recognised with the creation of a Change Management function.

This function supports and facilitates change management initiatives across the Centre, including implementing the Centre's Change Management Plan and supporting change management associated operational readiness in preparation for the activation of the Little Malop Street redevelopment.

WORKFORCE PLANNING

With the launch of the redeveloped Geelong Arts Centre in August 2023, planning the workforce required to deliver an increasing variety of performances and exemplary audience experiences has been of paramount priority. During the reporting period, the Centre has crafted a strategy to scale the workforce around a number of factors including:

- the ability to sustainably scale-up our staffing contingent to support the expanded facility, performances and services;
- the re-imagining of the Centre's operating model and structure;
- changing market conditions; and,
- a capability uplift to meet the needs of a contemporary arts and culture provider.

The workforce strategy has been iteratively delivered to ensure we make the right appointments with the right capabilities at the right time. The refreshed organisational structure has resulted in the establishment of five functional portfolios reporting to the Chief Executive Officer:

- Programming
- Production and Presenter Services
- Operations and Experience
- Marketing and Development
- Corporate Services

PEOPLE MATTER SURVEY

The People Matter Survey (the Survey) is the annual employee opinion survey run by the Victorian Public Sector Commission to support the public sector. The Survey results provide a source of information about how employees experience their workplace with a strong focus on employee wellbeing. The 2022 Survey results revealed the following insights:

- 79% of our staff responded positively to questions about how staff feel in the workplace, specifically that staff feel like they belong, they can bring their true selves and lived experience to their work and workplace.
- Our overall high engagement index indicates our staff enjoy improved job satisfaction and enrichment, emotional connection and work-life balance and experience lower absences, turnover and workplace stress.
- Our staff favourably rated the level of support received from their manager and the clear strategy and direction provided by senior leaders.

PERFORMANCE REPORT: OUR BUSINESS – CREATING A ROBUST BUSINESS WITH GREAT PEOPLE (CONTINUED)

DIVERSITY AND INCLUSION

With the growth of the Centre's workforce to support an enhanced performing arts community, this intake of new talent has brought with it an enriching diversity of backgrounds, experiences and capabilities. The Centre's Gender Equality Action Plan 2021-2025, Disability Action Plan 2023-2025, and our Reconciliation Action Plan 2023-2025 provide guide rails to support the attraction and retention of talent, and with it, their lived experience which informs our workplace culture.

Diversity and inclusion initiatives centre around celebration of diversity, identification of barriers to inclusion and creative learning elements that challenge traditional stereotypes and stigma. The Centre celebrated its community diversity with the promotion and facilitation of National Reconciliation Week, R U OK Day, IDAHOBIT, NAIDOC Week and International Women's Day.

Internal communications and facilitated learning have been key elements in promoting diversity and inclusion across the Centre, including training to support a zero-tolerance workplace culture towards bullying and harassment and an immersive experience designed to deepen and challenge our workforce's understanding of disability.

RECONCILIATION ACTION PLAN

This past financial year, the Centre team have been developing the Innovate Reconciliation Action Plan (RAP). This second RAP iteration focuses on embedding reconciliation-based thinking and ways of working across the entire organisation in broader ways than we have in the past, whilst also enhancing our commitment to First Nations programming and fostering relationships. This process of development has involved consultation with community members and several rounds of review, alongside comprehensive planning with the Executive Leadership Team and RAP Working Group. Our work continues with reconciliation as a central focus, which has been championed through the design process for the new building. We aim to launch our Innovate RAP in the second half of 2023.

Further, we are thrilled to have formalised the approach to a panel of First Nations advisors with the formation of the Djilaga Advisory Circle ('The Circle'). Djilaga is the word for "spark" in Wadawurrung language and was selected as an appropriate name for the advisory panel. This group is co-chaired by Kate Campbell and Kylie Clark and includes representatives from the Wadawurrung Traditional Owners Aboriginal Corporation, Deakin University and NIKERI, Department of Education, Wathaurong Aboriginal Co-operative, Strong Brother, Strong Sister, Arranyinha, an independent artist and a young person (under the age of 30). The Circle is an important space to enable consultation on all matters relating to First Nations Peoples and cultures across the organisation.

RISK MANAGEMENT FRAMEWORK

Geelong Arts Centre allocates substantial resources to maintaining and maturing its Risk Management Framework to ensure compliance with Standing Direction 3.7.1 under the *Financial Management Act 1994* and application of the Victorian Government Risk Management Framework including the minimum risk management standard, Australian Standard ISO 31000:2018. During 2022-23, the Centre undertook comprehensive risk reviews for the enterprise level risks requiring treatment, thereby reviewing the Centre's risk profile, embedding a continuous cycle of improvement and further embedding a positive risk culture.

DIGITAL TRANSFORMATION STRATEGY

The Geelong Arts Centre Digital Transformation project is under development and lays the foundation for the evolution of our business through strategic review, development and delivery of core business applications, processes and technologies. This project affirms our commitment to further integrating and maturing the digital systems at the Centre to improve operations, stakeholder engagement, collaboration and transparency. Furthermore, our strategy and timeline are directly aligned and refreshed in accordance with the Centre's goals and aspirations. We are excited to all share in the opportunities, capabilities and cohesion that this transformation will bring.

PERFORMANCE REPORT:

OUR ASSETS – UTILISING AND CARING FOR OUR EXPANDED INFRASTRUCTURE TO CREATE NEW OPPORTUNITIES FOR AUDIENCES, CREATIVES AND COMMUNITY

STRATEGIC ASSET MANAGEMENT PLAN

Geelong Arts Centre continues to develop the Asset Management Framework, which guides the organisation in the management of our assets and infrastructure to create value and deliver on strategic objectives. At the heart of the Asset Management Framework is the development of a comprehensive Strategic Asset Management Plan ('the SAMP'). The SAMP provides a strategic overview of the approach to asset management at the Centre and outlines our asset management maturity journey by describing where we are, where we want to be and how we are going to get there.

The SAMP achieves this by introducing asset management and highlighting its current mandate and governing framework. Further, the SAMP outlines the scope of asset management and the current state of the assets and demonstrates how the Centre resources and executes asset management practices. The SAMP articulates where we strive to be by defining our asset management objectives and commitments. Moreover, it defines the current asset management initiatives, our stages of planning and the capabilities and resourcing required to deliver our objectives. The SAMP captures any future demand drivers or assumptions that may impact on our assets and management practices, while also providing the opportunity to summarise key enablers for asset management at the Centre. Finally, the SAMP produces a high-level summary of the financial aspects of the assets and infrastructure, which includes budgets versus forecasting, capital investment, renewal obligations and our operational expenditure requirements.

Supporting the Strategic Asset Management Plan are a series of Asset Management Plans (AMP), which provide a detailed overview of the asset within each class. The AMPs describe the asset class, what and where they are, the financial obligation of the asset within the class, the current and required performance of the assets alongside the risks and opportunities that the assets present to the Centre.

CAPITAL RENEWAL PLAN

The Centre has embarked on the development of a long-term capital renewal plan, which will ensure we are able to care for the expanded infrastructure and deliver on the expected levels of service into the future. This process involves systematic planning and budgeting for the maintenance, repair and replacement of physical assets over an extended period. This plan will ensure that our assets remain functional, efficient and capable of supporting our strategic objectives. The benefits of a well-developed capital renewal plan are enhanced asset performance, cost optimisation, regulatory compliance, asset longevity and improved strategic decision making.

The capital renewal plan for Geelong Arts Centre will be based on our unique assets, industry and operational requirements. Therefore, we engage with all internal stakeholders, namely the Operations and Experience, Production and Presenter Services, Information and Communication Technologies and Finance teams, as well as external subject matter experts to develop a comprehensive and effective plan.

We are in the process of structuring our asset inventory and evaluating the assets, particularly the extensive new asset base that is being handed over through the Little Malop Street redevelopment works. Our next action will be to effectively prioritise our assets based on utilisation, criticality and revenue impacts and determine the lifecycle costs. This prioritisation and indicative cost determination will result in a long-term financial forecast, informing our budget allocation, grant and loan applications, while also enabling the Centre to balance the needs of capital renewal against other funding requirements.

The Capital Renewal Plan will be supported by a timeline for expected execution, which will be consulted and updated regularly, taking into consideration the Centre's ever-changing operational environment.



CEO and Creative Director, Joel McGuinness,
Premier Daniel Andrews and government and project
stakeholders on site at Little Malop Street redevelopment
Image Credit: Peter Foster

THE CURTAIN RISES

Geelong Arts Centre Programs

OUR SEASON

Performing Lines
Sunshine Super Girl
 Neil Gooding Productions and Amazon Woman Enterprises
BLUE: The Songs of Joni Mitchell
 Dance Makers Collective
The Rivoli
 Lara Week, La Mama & Critical Stages Touring
Them
 John Foreman's Australian Pops Orchestra
Leading Ladies
 Griffin Theatre Company
Prima Facie
 Back To Back Theatre
small metal objects
 Sydney Dance Company
ab [intra]

REWIRE

Release Creative
27 Club
 Joel Bray Dance
I Liked It, But...

SPECIAL ADDITIONS

Geelong Arts Centre x Port Fairy Folk Festival
Dani Larkin and Inn Echo

FAMILY MAGIC

Monkey Baa Theatre Company
Edward The Emu
 Australian Chamber Orchestra
There's A Sea In My Bedroom
 Performing Lines & Fat Fruit
The Rainbow Tree
 Melbourne Symphony Orchestra
Jams for Juniors
 CDP Kids
Mr Stink
 Australian Chamber Orchestra
Wilfrid Gordon McDonald Partridge

EDUCATION – CREATIVE LEARNING

The Australian Ballet
School Holiday Dance Workshops
 Trash Puppets
Escape From Trash Mountain
 In Partnership with Drama Victoria
VCE Drama & Theatre Studies Exam and Performance Workshops
 Geelong Arts Centre Presents
The Geelong Schools Music and Movement Festival 2022
 Australian Chamber Orchestra
There's A Sea In My Bedroom
 In partnership with Koorie Education Support Officers
Connecting To Country Through Curriculum
 Trash Puppets and Packed House Productions
Trash with a Porpoise
 Supported by the Department of Education
Inspiring Student Leaders
 Supported by the Department of Education
Immigration Stories

POPPYKETTLE CHILDRENS FESTIVAL

Kinder & Prep Day Workshops
Tweens Night
The Alphabet of Awesome Science

PARRWANG COMMUNITY ARTS

Pillowfort Creative & Kiri Tawhai
This Is Me Animation Workshops
NAIDOC Week Cultural Conversations
Reconciliation Week Cultural Conversations

GEELONG ARTS CENTRE X MELBOURNE FRINGE TAKEOVER

Andrew McClelland & Martine Wengrow
The Very Model of a Modern Major Musical
 Lou Wall
Bleep Bloop
 Nicolette Minster
Net Worth
 Scout Boxall
Buck Wild
 Miss Cairo
Breasts Become Her

THE CURTAIN RISES (CONTINUED)

Geelong Arts Centre Programs

CREATIVE ENGINE – CREATIVE DEVELOPMENTS

Essential Theatre

Emelia

Connor Morel

A Lovely Day to Be Online

The Space Company – Joel Carnegie

Extraction / Hells Gates

Christian Cavallo

The Mentor

Miss Cairo

Breasts Become Her

Caroline Meaden

Mouse in the Room

Stacey Carmichael

Project Connect AKA A/Lone

Atlanta Eke

QWERTY

Frenzy Theatre Co – Belle Hansen

The World According to Dinosaurs

Red Stitch

Summer Special

Libby Brockman

Roaring

Attitude Dance Company – Xavier McGettigan

Perfect Pairing

Celia Adams, Robert Croft, Craig Reasons, Leisa Shelton
and Stephen Oakes

Drawn In

CREATIVE ENGINE – EVENTS

Arts Centre Melbourne and Performing Lines

Us And All Of This

Raspberry Ripple and Geelong Arts Centre

Risky Business: A Little Show and A Big Conversation

THE CURTAIN RISES (CONTINUED)

Commercial and Community Hirer Shows and Events

COMEDY

Bohm Presents

Jimmy Carr

The Naked Magicians

The Naked Magicians

Heckl Presents

Steve-O – The Bucket List Tour

A-List Entertainment

Carl Barron: Skating Rink For Flies

CLASSICAL

Melbourne Symphony Orchestra

Kaleidoscope Splendour

Stars and Stripes: Gershwin and Copland

Mozart and Beethoven Bliss

Winter Gala: Ray Chen performs Tchaikovsky

Geelong Symphony Orchestra

Bohemia and Beyond

Fate and Destiny

Shall We Dance

MULTICULTURAL

Gamelan Dananda Australia Inc

KEBYAR! Fest

CONCERTS

Ostavocal

The King of Rock & The Prince of Pop

Dion & Randall International

Shake Rattle 'n' Roll

Big Mother Entertainment

Toni Childs

Ben Maiorana Entertainment

Queen Bohemian Rhapsody

Greg Shaw Management

Best of the Bee Gees with Colin 'Smiley' Petersen

Frontier Touring

Kate Miller-Heidke

Damien Rice

Harbour Agency

Xavier Rudd

Guy Sebastian T.R.U.T.H Tour

Chocolate Starfish "Bat Out Of Hell"

Rokit Entertainment

The World of Musicals

Cirque Mother Africa

Triple J, Select Music, Handsome Tours

& Rage More Management

Amy Shark

The Music Group

Bjorn Again – Mamma Mia! We are Back Again!

Queen Forever

Love Police

Goanna – Celebrating 40 Years of Spirit of Place

BOB & BOB ENT

The Kings of Christmas (Rob Mills and Bobby Fox)

Andrew Kay and Associates Pty Ltd

Operation Ouch

Entertainment Consulting

Marina Prior and David Hobson "The 2 of Us"

Base Entertainment

Celtic Illusions

Rob Mills and Bobby Fox Present

The Kings of Christmas

Token Artist & Events

Hard Quiz Live Hosted by Tom Gleeson

Live Nation & Jubilee Street

The Imperfects

One World Entertainment

Don McLean – 50th Anniversary Tour

Robertson Brothers

Robertson Brothers 60's Variety TV Show

David Roy Williams

10cc – The Ultimate Greatest Hits Tour

DANCE

Geelong Calisthenics College

Geelong Calisthenics College 67th Annual Concert

Expressions Ballet Academy

Expressions Ballet Concert

Geelong High School

VET Dance Concert

GRADUATIONS

The Geelong College Valedictory

MUSICALS

Geelong Lyric Theatre Society

Wish Upon a Song Volume 2

THE CURTAIN RISES (CONTINUED)

Commercial and Community Hirer Shows and Events

SCHOOLS

Inverleigh Primary School
Clifton Springs Primary School
The Lion King
Christian College Music Evening
Manifold Heights Primary School
Music Around the World
Fyans Park Primary
Our Wonderful World
St Ignatius Mosaic
Surf Coast Secondary College
North Geelong Secondary School
Bellarine Secondary School
Oberon High School
Bluebird Foundation
Down By The Bay
Geelong Summer Music Camp Concert
The Geelong College Foundation Concert

STUDIO DANCE

Geelong School of Classical Ballet
Karen Feldman's Dance Studio
Motion Dance Company
Trudi Schneider Ballet
BC Beatz Dance Class
Geelong Callisthenics

WORKSHOPS AND MEETINGS

Geelong Waterfront Film Foundation
Villamanta Disability Rights Legal Service
Arts Centre Melbourne Tech Connect Program
GTIS
Tiny Hearts Education – Hero HQ
Deakin University File Workshop
Major Road Projects
Deakin & Geelong Arts Centre Spatially Intelligent
Arts Centre
The Song Room
Back to Back Theatre
The Geelong Gallery
WorkSafe Planning Workshop
Cotton On
Tim McCallum – In Motion Entertainment
Melbourne Hosanna Church of Christ
Folk – Strategic Design Consultancy

FILMING

Committee For Geelong Annual Report
Stage Two
Oscar Rose
Ferne Millen
Ben Cook Creative

SEMINARS AND CONFERENCES

Victoria Police Blue Ribbon Foundation
Road Safety Presentation
Valid Incorporated
Having a Say Conference

FUNCTIONS

Barwon Health Foundation
Catwalk 4 Cancer
Christmas Breakfast
Geelong Young Professionals Spring Soiree
UNESCO Cities of Design
Deakin University Student Presentation
Oxygen College Tour and Grants Information Session

DEAKIN UNIVERSITY EVENTS

GTIS
Deakin Q&A Donor Event
Deakin Presentation – Sir David Adjaye

BUILDING LIGHT UPS

Queen Elizabeth Memorial
WorkSafe Health & Safety Month
International Day for the Elimination of Violence
Against Women
Reconciliation Week



Leading Ladies Green Room Club event
Image Credit: Peter Foster

PHILANTHROPIC SPONSORSHIP, PARTNERS AND SUPPORTERS

Geelong Arts Centre has received generous support from four grant funding organisations and philanthropic Trusts and Foundations to enable the delivery of our programs and support for local artists.

Across the 2022-23 financial year, this contribution totalled \$100,000 supporting our Programming initiatives, particularly across Creative Learning and Parrwang Community Arts.

Further, the Geelong and broader community continue to provide philanthropic support through rounding up ticket purchases to make a donation. This continues to be an effective way for our ticket holders to contribute, support artists and creatives and enrich our arts community.

Our 2022-23 Supporters and Donors

DONORS

David Phillips
Deb Stallard
Elise Potter
Heike Dunn
Helen Nolan
Janet Boucher
Kathryn O'Bryan
Margaret Forbes-Biram
Michelle Quigley
Peeranut Visetsuth
Peter Danaher
Phillip Swain
Ruth Savage
Yolanda Wissing

CAPITAL CAMPAIGN DONORS

Annabel and Rupert Myer AO
Amanda and Hamish McFarlane
Barry and Jan Fagg
CM Gray
Elaine Carbines AM
Frank Herd OAM and Susie Herd
Geoff and Prue Street
Geoff and Chris Saunders
Harwood Andrews
Joel McGuinness
John Bugg
John Fitzgerald
Keith and Heather Fagg
Kings Funerals
Lesley Alway and Paul Hewison
Lyndsay and David Sharp
Paul Franze
Robert and Rita Costa
Sue Hunt AM
Susan and Peter Yates AM
Tim Denton

COMMUNITY AND BUSINESS SUPPORTERS

Arts & Culture Geelong
ArtsHub
Back to Back Theatre
Business Events Geelong
Camp Wyuna
City of Greater Geelong
Cultura
Don't Poke the Bear Geelong
Drama Victoria
Events Geelong
Ferne Millen Photography
Furst Media
GC Kids
GC Magazine
Geelong Advertiser
Geelong Broadcasters
Geelong Library
Geelong Gallery
Geelong Independent
Hello Friend Media
Indie Lime
Jasmin Tulk Design
Little Creatures Geelong Brewery
Love Central Geelong
Market Square Shopping Centre
Moo Media
OMD Worldwide
On Pako
One Hour Out
Pace Advertising Agency
Peter Foster Photography
Platform Arts
Print Design Australia
Print My Sign
Provincial Media
Pulse

PHILANTHROPIC SPONSORSHIP, PARTNERS AND SUPPORTERS (CONTINUED)

COMMUNITY AND BUSINESS SUPPORTERS (CONTINUED)

Queenscliff Herald
Signarama Geelong
Signs To Go
Star News Group
Step Right Up
Time Out Melbourne
Times News Group
Tourism Greater Geelong and the Bellarine
Visit Victoria
Wadawurrung Traditional Owners Aboriginal Corporation
Wathaurong Aboriginal Co-Operative
What's On Geelong
Wonder + Work

TICKET DONATIONS SUPPORT

Anthony Costa Foundation
Bravery Buddies
Cancer Council Fundraiser
Cure for Cystic Fibrosis
Geelong Lutheran College
Geelong Young Professionals
Give Where You Live Foundation
Lifeline Geelong
Print Design
South Geelong Primary School
St Joseph's College Geelong
St Mary Mackillop Catholic Primary School
St Mary's Primary School
Tate Street Primary School

KEY PARTNERS

Geelong Arts Centre gratefully acknowledges the Victorian Government for its generous support. We thank the Minister for Creative Industries, Steve Dimopoulos MP, and our local parliamentarians for their ongoing interest, encouragement and advocacy.

PHILANTHROPIC SPONSORSHIP, PARTNERS AND SUPPORTERS (CONTINUED)

GOVERNMENT PARTNER



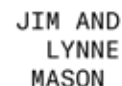
MAJOR ARTISTIC PARTNER



INNOVATION PARTNER



SPONSORS AND SUPPORTERS



CREATIVE LEARNING FUNDERS AND SUPPORTERS



IN-KIND SUPPORTERS



PHILANTHROPIC SPONSORSHIP, PARTNERS AND SUPPORTERS (CONTINUED)

CAPITAL FUNDRAISING CAMPAIGN

Geelong Arts Centre's Capital Campaign builds on the significant investment provided by the Victorian State Government to maximise the value of the Little Malop Street redevelopment and its impact for future generations.

Geelong Arts Centre has engaged with high-net-worth individuals, our local community, patrons, supporters and corporate businesses for support leading to a generous \$2.5 million pledged towards the campaign.

As part of this, \$636,967 in philanthropic contributions was received in the 2022-23 financial year.

The campaign will continue into the financial year 2023-24 and will engage our community more broadly through a public campaign. Scheduled for October 2023, this campaign will attract new supporters with a shared purpose to support regional artists and audiences and complement the Victorian Government's investment.

GOVERNANCE

Trust Members

LESLEY ALWAY (CHAIR)

Lesley Alway has had a long career in cultural management, policy and leadership across a broad range of art forms in government, non-profit and private sectors. She has also been involved with a wide range of cultural capital projects. Her previous roles include Director of Asialink Arts, Managing Director of Sotheby's Australia, Director/CEO of the Heide Museum and the Director of Arts Victoria.

Lesley has served previously on the Boards of Opera Australia and the Australian Centre for Contemporary Art and was a member of the Australia ASEAN Council. Her qualifications include an MBA from Monash University and a BA (Hons), B.Ed. and a Master of Urban and Cultural Heritage from the University of Melbourne. Lesley is also a graduate of the Australian Institute of Company Directors (AICD).

SUE CLARK

Sue Clark brings extensive financial and business experience to her role on the Trust. Sue has a BCom from Deakin University and is a member of the Institute of Chartered Accountants. She is currently the Chief Operating Officer for the Western Bulldogs in the Australian Football League. Sue lives in Geelong and is a passionate supporter of the arts.

KATYA JOHANSON

Katya Johanson has worked in the higher education sector for over 20 years. She is currently Professor of Audience Research at Deakin University. She works with local government, as well as state and federal arts and cultural funding agencies, to research challenges in the creative industries sector and evaluate public funding initiatives. She has particular research interests in cultural diplomacy, working with young adult audiences and strengthening Australia's regional creative industries. Prior to working as an academic, Katya worked in marketing and editorial roles in the publishing industry, including at Cambridge University Press and Addison Wesley Longman.

Katya has a PhD and BA from the University of Melbourne, a Graduate Diploma in Publishing and Editing from RMIT University and a Graduate Certificate in Higher Education from Deakin University.

KIRSTEN KILPATRICK

Kirsten Kilpatrick is an experienced town planner and Director of NovoPlanning, a Geelong-based town planning and strategic advice consultancy. In 2017, Kirsten was awarded the Planning Institute of Australia's Victorian Planner of the Year. Kirsten holds a BA (Urban Planning), a Graduate Diploma (Urban Planning) from Victoria University and an MBA from Deakin University. Her experience includes local government and state government, as well as the private sector, and over the past 20 years, she has provided town planning services for a range of key infrastructure and development projects, serving as a strong advocate for regional Victoria. Kirsten was a board member of the Committee for Geelong and is currently on the Planning Institute of Australia (Victoria) committee.

MARGOT SMITH

Margot Smith has had a 30-year career in the retail industry, where she has worked with the Myer, Coles and Wesfarmers Groups. Her most recent position was Executive Director/General Manager Retail Services for Target.

She has strong strategic leadership and financial management skills with her qualifications including a BEc (Hons) from the University of Tasmania and an MBA from IMI (now IMD) Switzerland. Margot's experience covers a broad range of business disciplines. Her directorships include Anglesea Golf Club, RSPCA Victoria and Regional Kitchen, a social enterprise providing meals for 21 Victorian Councils. Her passions include golf, walking our coastal tracks, travel, reading and opera.

PETER TULLIN

Peter is the co-founder of CultureLabel.com, a website that was one of the first of its kind to sell art online, retailing creative products from leading international culture brands including Tate, V&A, Guggenheim and the British Museum. He has co-authored two books, *Intelligent Naivety* and *REMIX*, that help other creative entrepreneurs turn their ideas into reality. *REMIX* has become a series of global ideas conferences exploring the intersection of culture, technology and entrepreneurship in cities including Sydney, New York, Perth, Dubai, London and Istanbul. *REMIX* is supported by partners including Google, Bloomberg, VICE, Time Out, ABC and The Guardian.

GOVERNANCE (CONTINUED)

Trust Members

LINDA WONG

Amongst Linda's strengths is her ability to bring together the knowledge that she has collected over her career and adapt it to various cultures and circumstances in a non-confronting and engaging manner. With strong strategic thinking, Linda combines her broad experience in complex environments to execute and deliver outcomes. Her dedication to people and teamwork has often seen her leading large change programs to meet the vision and mission of organisations. Linda brings great drive and tenacity to programs requiring rigour and clear direction, but also provides a good mix of empathy and support. Using effective communication and observation skills, Linda builds rapport across all levels of an organisation. Her clarity of thinking provides direction to staff and the capability to make the complex simpler. Utilising her strong sense of commercial acumen, Linda has demonstrated success in identifying opportunities, developing relationships and operating businesses from the ground up.

FAY MUIR

Fay is a Boon Wurrung Elder of the Yalukut Weelum of the Boon Wurrung, Wamba Wamba and Wergai clans. She is a mentor, educator, language specialist and author. Her first children's book, *Nganga: Aboriginal and Torres Strait Islander Words and Phrases*, co-authored with Sue Lawson, was published in 2018. In 2020, Fay was also co-author of three books, *Respect, Family and Sharing*, in a series called *Our Place*, a compilation of four children's picture books that welcome and introduce children to important elements of Aboriginal and Torres Strait Islander culture. In 2020, in recognition of Fay's extensive community service and contribution to First Nations language revival, health, education, cultural advocacy and Koori prisoner programs, she was inducted to both the Victorian Honour Roll of Women and the Victorian Aboriginal Honour Roll.

JANE RICHARDS

Jane is an experienced non-executive director and advisor with over 25 years' experience in management within the higher education and creative arts sectors. She has extensive experience operating in large complex organisations, navigating stakeholders and partnerships with local, state and commonwealth government agencies, as well as a range of large and small creative organisations. Jane was instrumental in the \$200 million infrastructure redevelopment of the University of Melbourne's Southbank Campus in the heart of the Melbourne Arts Precinct, including the \$109 million Ian Potter Southbank Centre and \$18 million Martyn Myer Arena and Art Stables. Her senior roles have allowed her to develop expertise in strategy, business development, governance, risk management, public relations and marketing, partnerships and fundraising.

CATE STEAINS (UNTIL 24 OCTOBER 2022)

Cate Steains has a long and distinguished career as a human rights lawyer for the United Nations. After graduating from Melbourne University Law School, Cate spent 13 years working with the Department of Foreign Affairs and Trade in Canberra. She then joined the United Nations where she specialised in protecting civilians across Africa and Afghanistan.

GEOFF STREET (UNTIL 22 JULY 2022)

Geoff Street is a senior arts manager with over 35 years' experience in all facets of the performing arts, specifically in the areas of festival and venue management, programming and production. He has been a board member for a number of arts organisations and was Acting General Manager at Geelong Arts Centre in 2005 and 2006 and Interim CEO at Arts Centre Melbourne in 2014. Geoff's major positions have included General Manager of the Brisbane Biennial International Festival of Music, Programming Manager of Arts Centre Melbourne, inaugural Director of Programming at Esplanade – Theatres on the Bay in Singapore, Chair of the Australia Council Theatre Fund and Council member and Executive Producer of the Abu Dhabi Festival, among others. Since 2004, he has been working as a management and programming consultant for IMG Artists based in London, Singapore and Abu Dhabi, as well as for his own company, Martin Street and Associates, providing planning advice for a number of performing arts venues and festivals nationally and globally.

GOVERNANCE (CONTINUED)

Trust and Subcommittee Meeting Attendance

Figures below indicate the total number of meetings attended/total possible attendances	Lesley Alway (Chair)	Fay Muir (from 25/10/2022)	Jane Richards (from 25/10/2022)	Margot Smith	Sue Clark	Cate Steains (until 24/10/2022)	Peter Tullin	Kirsten Kilpatrick	Katya Johanson	Linda Wong (from 25/10/2022)
Geelong Performing Arts Centre Trust (the Trust)	7/7	1/7	4/7	6/7	7/7	0/7	5/7	6/7	3/7	4/7

The Trust met 7 times in 2022-2023.

Audit and Risk Subcommittee	4/5	-	2/5	5/5	-	0/5	-	5/5	-	-
------------------------------------	-----	---	-----	-----	---	-----	---	-----	---	---

The Audit and Risk Subcommittee has a leading role in the governance and oversight of the organisational risks managed by the Trust. The Subcommittee is responsible for developing and monitoring standards for external financial reporting management, and performance and sustainability, including risk management and maintaining systems of internal control. The Independent members of the Audit and Risk Subcommittee are Margot Smith (Chair), Lesley Alway (non-voting member), Kirsten Kilpatrick, Lisa Williamson (External Member), Jane Richards and Cate Steains (until 24/10/2022).

This Subcommittee met 5 times in 2022-2023*.

Finance and Information Technology Subcommittee	6/6	-	-	-	5/6	-	-	-	-	4/6
--	-----	---	---	---	-----	---	---	---	---	-----

This Subcommittee is responsible for overseeing Geelong Arts Centre's financial and related affairs on behalf of the Trust in accordance with the Trust's responsibilities as prescribed by the Act and the Financial Management Act 1994.

This Subcommittee met 6 times in 2022-2023*.

Philanthropy and Partnerships Subcommittee	2/4	-	-	-	2/4	-	3/4	3/4	-	-
---	-----	---	---	---	-----	---	-----	-----	---	---

This Subcommittee provides advice and guidance on sponsorship, fundraising and marketing strategies and monitors performance against budget. Members actively participate in identifying and cultivating prospective supporters, advocate on behalf of Geelong Arts Centre in business, government and community networks and attend key functions.

This Subcommittee met 4 times in 2022-2023.

Governance, Nominations and Remuneration Subcommittee	4/4	2/4	2/4	4/4	-	0/4	-	-	3/4	-
--	-----	-----	-----	-----	---	-----	---	---	-----	---

This Subcommittee provides advice on governance issues, including overseeing the nominations calendar and the terms of Trust members, developing and reviewing the Trust Charter, providing strategic oversight of the Centre's policy framework and reviewing the CEO's performance, professional development and remuneration.

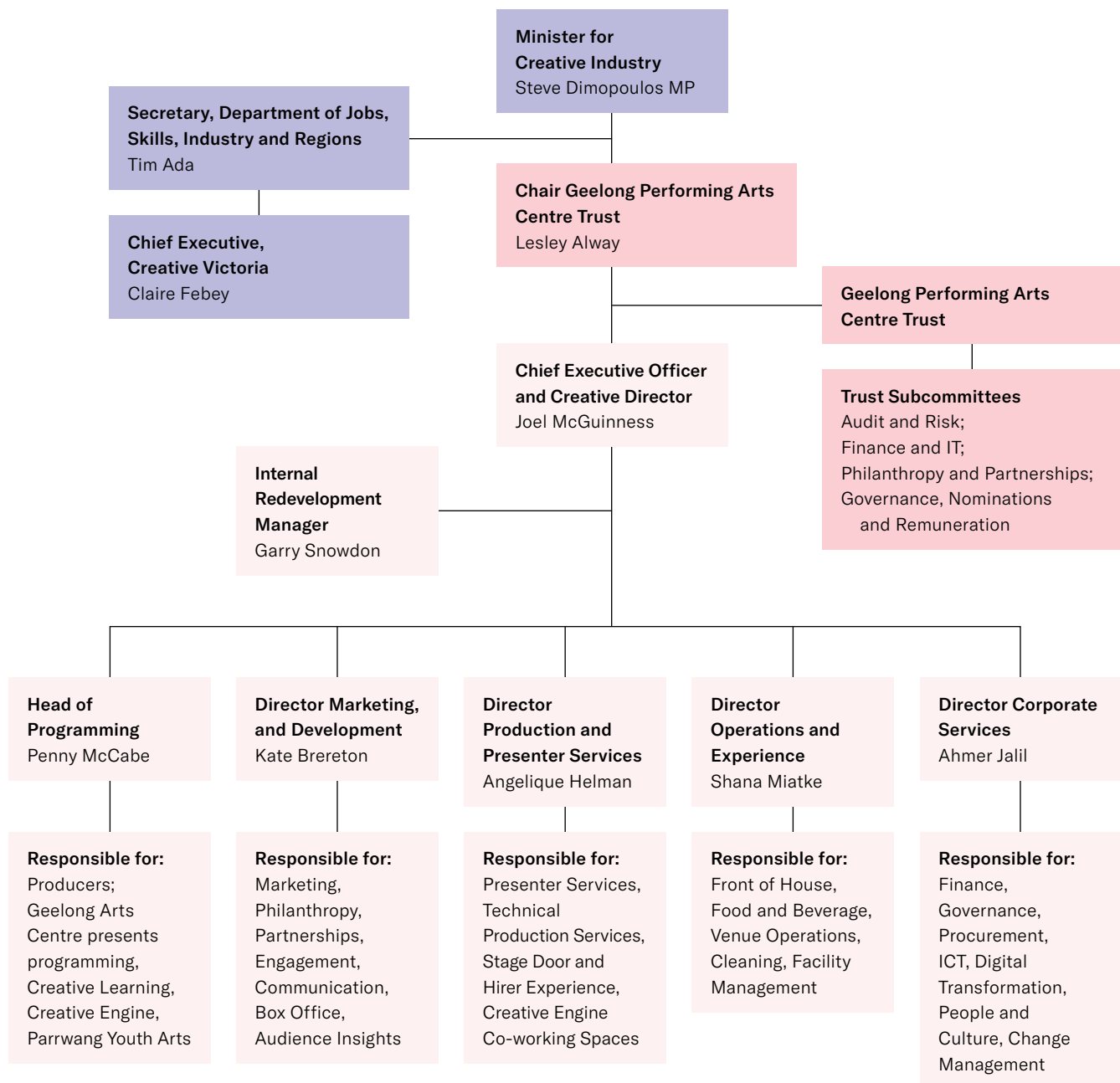
This Subcommittee met 4 times in 2022-2023.

*The Audit and Risk and Finance and Information Technology Subcommittees have one combined meeting each year which is included in this total.

Note: The Chair of the Trust is a non-voting member of the Audit and Risk Subcommittee and Finance and IT Subcommittees but is a voting member of the Governance, Nominations and Remuneration and Philanthropy and Partnerships Subcommittees.

GOVERNANCE (CONTINUED)

Organisational Structure at 30 June 2023





ADMINISTRATIVE REPORTING REQUIREMENTS

EMPLOYMENT AND CONDUCT PRINCIPLES

Geelong Arts Centre is committed to ensuring that merit and equity principles are integral to all aspects of the employment life cycle and that equal employment opportunity is provided by making decisions and providing advice on merit and without bias, caprice, favouritism or self-interest. This includes:

- recruitment, selection and probation procedures
- induction processes
- performance review and development
- grievance resolution processes

Geelong Arts Centre aims to support and strengthen public sector efficiency, effectiveness and capability and is an advocate for public sector professionalism and integrity. The Centre has introduced policies and practices that are consistent with the Victorian Public Service Commission's employment standards to provide fair treatment, career opportunities and the early resolution of workplace issues. The Centre has advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how to deal with misconduct.

PUBLIC SECTOR VALUES

Geelong Arts Centre promotes a positive workplace culture through regular review of policies and procedures in line with best practice. Psychological safety and wellbeing are monitored, and risk mitigation strategies enacted to ensure an inclusive work environment. Employees are held accountable and have an avenue of redress against unfair or unreasonable treatment. The Centre upholds the following Public Sector Values:

- Responsiveness
- Integrity
- Impartiality
- Accountability
- Respect
- Leadership
- Human Rights as set out in the Charter of Human Rights and Responsibilities

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

WORKFORCE DATA

Employees have been correctly classified in workforce data collections.

	June 2023						
	All employees		Ongoing & Fixed Term employees			Casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Women	83	38	28	7	32	48	6
Men	54	20	24	2	18	28	2
Self-described	2	-	-	-	-	2	-
Age							
15-24	17	5	7	-	4	10	1
25-34	37	16	17	2	16	18	1
35-44	30	17	15	3	15	12	2
45-54	20	11	9	1	9	10	2
55-64	22	7	4	1	5	17	2
65+	13	3	1	2	2	10	1
Executive	1	1	1	-	1	-	-
Administrations employees	51	41	43	8	41	-	-
Operations employees	87	17	9	1	8	77	8
Total employees	139	59	53	9	50	77	8

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

WORKFORCE DATA

	June 2022						
	All employees		Ongoing & Fixed Term employees			Casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Women	83	26	18	11	22	54	4
Men	39	13	12	1	11	26	1
Self-described	0	0	0	0	0	0	0
Age							
15-24	10	1	1	1	1	8	0
25-34	29	8	7	1	7	21	1
35-44	31	15	12	5	14	14	1
45-54	19	8	6	2	7	11	1
55-64	23	5	3	2	3	18	2
65+	10	2	1	1	1	8	1
Executive	1	1	1	0	1	0	0
Administration employees	33	28	26	7	28	0	0
Operations employees	88	10	3	5	5	80	5
Total employees	122	39	30	12	34	80	5

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

WORKFORCE INCLUSION POLICY

The Gender Equality Action Plan 2021-2025 (the Plan) lays out the key actions and measures we will take over the next five years to build on our commitment to sustaining an equitable and diverse workplace, in which our policies, buildings, workforce planning and procedures reflect our goals for best practice. Geelong Arts Centre sees gender inclusivity and diversity as key contributors to success, celebrating and supporting women and gender diverse people, including those with intersectional characteristics. In practice this means that we are aware of gender diversity, as well as all other aspects of a person's identity, and how it can expose them to overlapping forms of discrimination and marginalisation. Consideration of identity characteristics will be made during any planning, policy development and undertakings made by the organisation.

Taking into account all aspects of identity when looking at gender addresses instances where women and gender diverse people could otherwise be marginalised due to other factors, such as race, nationality, sexual orientation and/or disability. Knowing that people with multiple intersectional characteristics are at the highest risk of discrimination, it is important to us that we acknowledge and address this in our Gender Equality Action Plan.

In line with Workplace Gender Equality requirements, the Gender Equality Action Plan 2021-2025 includes the results of an audit detailing workforce data as well as employee experience data. Further to the employment targets, the Plan outlines targets for gender equality which will be reported against in each financial year. It also considers intersectional characteristics in developing policies and programs and delivering services to the public. Please see below some of our progress measurements for the Gender Equality Action Plan:

Indicator	Target	Target (Qty)	Actual Progress in 2022-2023	Definitions & Calculations	Notes
Recruitment and promotion practices in the workplace	Recruitment Gender Balance	>50% female	51%	Of 57 hires welcomed between 01/07/2022 and 30/06/2023, 29 employees identified as female	
	Recruitment Gender Balance	>2% gender diverse	5%	Of 57 hires welcomed between 01/07/2022 and 30/06/2023, 3 employees identified as non-binary	
	Promotion Gender Balance	>50% non-male	57%	Of 14 internal promotions granted during the reporting period 8 were employees identified as female.	Note: A promotion constitutes a substantial increase in responsibilities that manifests in increased salary and a change in position title.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

WORKFORCE INCLUSION POLICY (CONTINUED)

Indicator	Target	Target (Qty)	Actual Progress in 2022-2023	Definitions & Calculations	Notes
Gender pay equity	Gender Pay Gap	<15%	12.43%	The average salary for a permanent employee (excluding casuals) at 30/06/2023 was approximately \$82,541. This average was \$78,028 for female identifying permanent employees and \$89,099 for male identifying employees. This represents a 12.43% gender pay gap.	
Leave and flexible working	Employee Sentiment	>75%	56%	Employee sentiment is measured in the People Matters Survey by the question "I am confident that if I requested a flexible work arrangement, it would be given due consideration". In 2023, only 56% of employees responded favourably to this question. This will form a major area of focus for 2023-2024.	Note: A favourable response is considered a response of "Agree" or "Strongly Agree"
Gender composition at all levels of governing bodies	% Female & Gender Diverse Trust	>50%	89%	Female composition at the trust level has increased from 6 out of 9 members, to 8 out of 9 members.	
	% Female & Gender Diverse Executive Team	>50%	67%	Vacancies in the executive team meant that only 2 of the 4 executive directors were female in 2022. In 2023, 4 of the 6 members of the Executive Leadership Team identify as female.	

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

WORKFORCE INCLUSION POLICY (CONTINUED)

Indicator	Target	Target (Qty)	Actual Progress in 2022-2023	Definitions & Calculations	Notes
Gendered segregation within the workplace	% Female & Gender Diverse Overall	>50%	61.5%	75 of our current 122 employees identify as female or gender diverse	Calculated as % of total headcount (including casuals)
Workplace Sexual Harassment	% Experienced Sexual Harassment	<3% of employees	4%	Employee sentiment is measured in the People Matters Survey by the question "During the last 12 months in your current organisation, have you experienced any of the following behaviours at work? (14 options provided)". In 2023, 4% of employee responses identified at least one of these behaviours as pertaining to their experience. While this is preferable to the comparator group, this is a metric that we will aim to improve over the next 12 months.	

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

OCCUPATIONAL HEALTH AND SAFETY

The goal of the Geelong Arts Centre's (the Centre) Occupational Health and Safety (OH&S) strategy is to ensure all staff remain safe and healthy at work. An OH&S management system has been developed for implementation across the wider organisation, with the majority of Centre business units to implement local OH&S action plans aimed at enhancing safety performance and ensuring safe systems of work.

The need for a new OH&S Management System followed a gap analysis which identified shortfalls of the existing OH&S Management System. A business case was developed inclusive of all supporting documentation to onboard a new consultant to develop a systematic and effective safety management system tailored to the Centre's needs. The new OH&S Management System will comprise policy and procedure, forms, registers, and work permits to manage OH&S in a systematic way at the Centre.

During the 2022-23 financial year, the Centre implemented several initiatives to improve the health and safety of staff including, but not limited to, the following:

- Review and update of incident reporting/ investigation process
- External hirer risk assessment
- Update of OH&S inductions that have been drafted to be released as part of the new OHS Management System
- Introduction of monthly workplace inspections to identify and address workplace hazards, inspections reports have also been developed as part of this process.
- Procurement and introduction of Personal Protective Equipment (PPE)
- First aid kit audit and replenishment
- Compilation of Hazardous Substances (HS) & Dangerous Goods (DG) into a register
- Compilation of Safety Data Sheets (SDS)

Development of risk assessing and training templates including:

- Safe Work Method Statements (SWMS)
- Risk Assessments (RA)
- Job Safety Analysis (JSA)
- Event Risk register
- Toolbox Talk

Monthly inspections focusing on some of the following key areas:

- Lighting levels
- Noise levels
- Layout & Ergonomics
- Storage Facilities
- Plant & Equipment inspections, electrical test & tag, power boards etc.
- HS & DG inspections
- Emergency equipment
- Paths of travel
- First aid kits
- AED units

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

INCIDENT MANAGEMENT

Incidents across Geelong Arts Centre increased marginally in 2022-23. Incidents include injuries, 'near misses' and detected workplace hazards. In real terms, the increase equates to 41 additional reported incidents compared with the previous year. While the reported Incidents increased, the number of Incidents that resulted from injuries in the workplace decreased in 2022-2023.

Incidents are now reported for usage of any first aid items including band-aids and ice packs. A total of 11 incidents reported in 2022-23 were for band-aids, ice packs and injuries previously sustained outside of the workplace.

The increase in reporting was expected and is driven by the introduction of the Centre's online reporting system, Covid-19 restrictions in the previous financial year and an increased awareness of incident reporting among staff. There were two notifiable incidents that occurred across the Centre. Notifiable incidents are those which require the OH&S Regulator to be notified if they occur.

NUMBER OF INCIDENTS AND RATE PER 100 FTE

While the number of standard claims rose marginally in 2022-23, mainly due to increases in muscular skeletal disorder and stress claims, the rate per 100 staff remained steady. To address the increase in the number of standard claims, the Centre conducted a review of muscular skeletal disorder activities and introduced a number of proactive programs and trainings that focus on reducing sprains and strains, stress reductions, manual handling and good claims management practices in high-risk areas.

NUMBER OF STANDARD CLAIMS AND RATE PER 100 FTE

The total number of WorkCover claims in 2022-23 have remained steady and, therefore, the claims rate has remained steady. The average cost per claim was \$12,519.

CLAIMS EXCEEDING 13 WEEKS AND RATE PER 100 FTE

The Department's WorkCover premium rate continued to remain steady in 2022-23.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

Measure	KPI	2022-23	2021-22	2020-21
Incidents				
	Number of employee incidents	34	13	10
	Number of employee incidents – rate per 100 FTE	49.2 *	39	30
	Number of visitor incidents	13	13	1
	Number of visitor incidents – rate per 100 visitors	3	3	0.0055
Workers Compensation				
	Premium rate	1.2%	1.9%	2.3%
	Weighted industry rate	1.1%	1.6%	1.7%
	Number of standard claims lodged (excludes minor claims)	2	1	1
	Rate per 100 FTE	0.0005	0.0002	0.0002
Claims				
	Number of lost time standard claims	1	1	1
	Rate per 100 FTE	0.0002	0.0002	0.0002
	Number of open claims exceeding 13 weeks	2	1	0
	Rate per 100 FTE	0.0005	0.0002	0
	Average cost per standard claim	\$12,519	\$8,084	NA
Return to Work (RTW)				
	Percentage of claims with RTW plan <30 days	0%	0%	0%
Management Commitment				
	Regular OHS reporting to Audit & Risk Subcommittee	Yes	Yes	Yes
Consultation and Participation				
	Number of OHS Committee meetings	4	3	3

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

Measure	KPI	2022-23	2021-22	2020-21
Training				
	Induction processes followed:			
	Staff	Yes	Yes	Yes
	Hirers	Yes	Yes	Yes
	Contractors and suppliers	Yes	Yes	Yes
	Trust members	Yes	Yes	Partial
	Percentage of Health & Safety Representatives (HSR) trained	No new HSRs appointed	75%	85%
Risk Management				
	Risk register updated	Partial	Partial	Partial
	Provisional improvement Notices (PIN) issued by HSRs	-	-	-
Worksafe Interactions				
	Number of notifiable incidents	2	-	2
	Number of notices received	-	-	-
	Number of visits (excluding as a result of a notifiable incident)	-	-	-

*As noted in the discussion above, incidents are now reported for usage of any first aid items including band-aids and ice packs. A total of 11 incidents reported in 2022-23 were for band-aids, ice packs and injuries previously sustained outside of the workplace. The increase in reporting was expected and is driven by the introduction of the Centre's online reporting system, Covid-19 restrictions in the previous financial year and an increased awareness of incident reporting among staff.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

ENVIRONMENTAL COMMITMENT STATEMENT

The Centre is committed to environmental sustainability in its operations. Under our Strategic Plan 2022-25, sustainability and greenhouse gas emissions reduction will form core parts of the Centre's Corporate Plan. We follow the guidance of the State Government in promoting a sustainable future for all Victorians and are committed to developing an integrated environmental sustainability plan to support the implementation of state and national climate change goals. We aim for these targets to contribute to achieving a minimum net-zero emissions before 2050. The Little Malop Street redevelopment project incorporated various exciting and innovative environmental and sustainability initiatives into its planning. We look forward to sharing our progress in the annual report for the next financial year.

ENVIRONMENTAL DATA

Geelong Arts Centre utilises State Purchase Contracts for the provision of electricity and fleet. This prescribes that our reportable data is captured and incorporated within the Whole of Victorian Government environmental reporting.

CHILD SAFETY AND WELLBEING

Geelong Arts Centre is committed to upholding the Victorian Child Safe Standards (the Standards) in accordance with the *Child Wellbeing and Safety Act 2005*. All Centre workplace participants engaged by the Centre, whether working directly or indirectly with children must comply with Geelong Arts Centre's Child Safety and Wellbeing Framework which addresses each of the 11 Standards and aims to ensure all children and young people who engage with the Centre enjoy their right to feel and be safe, respected, valued and protected from harm.

COMPLIANCE WITH *DISABILITY ACT 2006*

The *Victorian Disability Act 2006* provides the framework for a whole-of-government approach to enable Deaf and Disabled people to participate in community life. The Act requires that public sector bodies prepare a Disability Action Plan and report on its implementation in their annual report.

Geelong Arts Centre's commitment and key achievements in 2022-2023:

Since the establishment of our first Disability Action Plan in 2011, we have made considerable progress in our pursuit of access and inclusion here at Geelong Arts Centre. We celebrate our efforts and determination to continuously improve and empower community members to be involved in our programs and events. Acknowledging the multitude of barriers to access, the Centre has invested in more accessible arrangements that promote more inclusive experiences with the Centre, such as livestreaming, Relaxed Performances, wheelchair accessibility, hearing loops, AUSLAN interpretation and website functionality. Additionally, we are thrilled to highlight the following projects and partnerships that are central to the Centre's progress and development:

- Programming of and engagement with Back to Back Theatre, Sensorium Theatre and Kate Hood (workshops).
- Creative Learning, our inclusive and accessible education program.
- Establishment of the Gender Equality, Diversity and Inclusion Working Group.
- Costa Hall has had significant refurbishment which includes upgraded wheelchair/ambulant bathroom facilities, new signage and improvements to disability access/available seating.
- Geelong Arts Centre's Ryrie Street building continues to offer a fully accessible main entrance, accessible drop off point and disabled parking close by. All levels include lift access and wheelchair/ ambulant bathroom facilities. All doors have accessible push button releases on the inside for exiting and the fire stairwell has been designed to serve as a fire refuge. Other features include accessible wayfinding signage, international symbols of access, raised tactiles, Braille signage and hearing augmentation throughout the Centre.
- The Little Malop Street redevelopment has progressed through a collaborative design and consultation process, and universal access and inclusion are key components of the new facilities. The team worked closely with architects and an access consultant to ensure the redeveloped Centre champions best practice.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

The Centre has developed a comprehensive Disability Action Plan for 2023-25, in consultation with key internal stakeholders, Arts Access Victoria and other community groups. Our four overarching commitments are as follows:

- reducing the barriers of access to spaces and services;
- promoting engagement with and quality of employment;
- inclusion and participation; and,
- leadership and culture.

COMPLIANCE WITH THE FREEDOM OF INFORMATION ACT 1982

The *Freedom of Information Act 1982* (the Act) extends as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by Geelong Arts Centre. This comprises documents both created by Geelong Arts Centre or supplied to Geelong Arts Centre by an external organisation or individual. It may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Act allows Geelong Arts Centre to refuse access, fully or partially, to certain documents or information. Examples of documents that may not be accessed include some internal working documents, law enforcement documents, documents covered by legal professional privilege, such as legal advice, personal information about other people and information provided to Geelong Arts Centre in confidence.

From 1 September 2017, the Act was amended to reduce the Freedom of Information (FOI) processing time for requests received from 45 to 30 days. In some cases, this time may be extended.

If an applicant is not satisfied with a decision made by the Centre, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged through a written request to Geelong Arts Centre's Freedom of Information Officer, as detailed in section 17 of the Act. An application fee of \$31.80 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

When making an FOI request, applicants should ensure requests are in writing and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of Geelong Arts Centre should be addressed to:
Freedom of Information Officer
Geelong Arts Centre
PO Box 991
Geelong VIC 3220

Or via email to gacgov@geelongartscentre.org.au

FOI statistics/timeliness

Geelong Arts Centre did not receive any applications during the 2022-23 financial year.

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and at www.ovic.gov.au.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURE ACT 2012*

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The Centre does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources or conduct involving a substantial risk to public health and safety or the environment.

The Centre takes all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. These procedures are available to the public on the Centre's website at www.geelongartscentre.org.au.

Reporting procedures

Geelong Arts Centre is not a public body to which disclosures may be made. Disclosures of corrupt or improper conduct may be made directly to the Independent Broad-based Anti-Corruption Commission (IBAC):

IBAC
Level 1, North Tower, 459 Collins Street
Melbourne, VIC 3000
Phone: 1300 735 135
Website: www.ibac.vic.gov.au

COMPLIANCE WITH THE *BUILDING ACT 1993*

The Trust owns premises at 40-50A Little Malop Street and 69-81 Ryrie Street, Geelong. Access to and possession of 40-50A Little Malop Street and 69-71 Ryrie Street (The Church) was transferred to the Stage 3 Little Malop Street redevelopment Managing Contractor, Lendlease Building Contractors Pty Ltd on 5 October 2020. The Little Malop Street redevelopment project was managed by Development Victoria on behalf of the Geelong Performing Arts Centre Trust and was practically completed on 23 June 2023 and handed to the Trust on 28 July 2023.

The Trust continues to control 71-81 Ryrie Street, Geelong, and continues to comply with current building regulations and the National Construction Code.

The Trust has comprehensive mechanisms to ensure inspections, reporting, scheduling and the carrying out of maintenance works occurred and that the buildings comply with building standards.

In the 2022-23 financial year, the Trust leased premises at 22 Malop Street, Geelong and the Geelong Telegraph Station, 83a Ryrie Street, Geelong.

The Trust undertook one building related project over \$50,000 during the 2022-23 financial year for The Play House theatre's refurbishment. There was a total of two building permits received for this refurbishment for buildings owned by the Trust. This excludes the Little Malop Street redevelopment as this is project-managed by Development Victoria and Lendlease.

There were no emergency orders and building orders were issued relating to buildings during the financial year.

There were no occupancy permits issued during the financial year.

There was one building brought into conformity with building standards during the financial year for the purpose of The Play House theatre's refurbishment.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete, with the private sector, that any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in providing services.

The Trust ensures the Centre fulfils its requirements regarding competitive neutrality reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

During 2022-23, hiring charges and booking fees were increased to cover the increased cost of providing these services. Increases were made to the cost of venue labour in line with wage increases. When charging for services, the Centre complies with the National Competition Policy by charging fair market prices for all services provided.

COMPLIANCE WITH LOCAL JOBS FIRST ACT 2003

The *Local Jobs First Act 2003*, introduced in August 2018, brings together the Victorian Industry Participation policy and the Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

As a public sector body in regional Victoria, Geelong Arts Centre is required to apply the Local Jobs First policy to projects valued at \$1 million or more. MPSG applies to all construction projects valued at \$20 million or more.

The Centre did not commence or complete any applicable projects during the 2022-23 financial year. The Centre's \$140 million Little Malop Street redevelopment, which commenced during the 2020-21 financial year, is managed by Development Victoria and, therefore, all relevant reporting is completed by Development Victoria.

EMERGENCY PROCUREMENT

In the 2022-23 financial year, the Centre recorded nil reports of emergency procurement activation, resulting in nil spending for emergency procurements. To ensure timely compliance with the Victorian Government Purchasing Board (VGPB) mandatory requirements and the Centre's agency transition date of 31 December 2023, the Centre is in the developmental stages of its Emergency Procurement Plan.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

SOCIAL AND SUSTAINABLE PROCUREMENT

Victoria's commitment to social procurement reflects a growing national and international focus on the strategic use of procurement to drive social, economic and environmental outcomes. The Centre considers these objectives through its implementation of the Social Procurement Framework (the Framework), which establishes requirements that apply to each procurement of goods, services and construction. The Centre has embedded the Framework across its procurement activities, particularly when engaging with suppliers and facilitating market approaches. This has included a mandatory weighted criterion for social procurement on the main tender document and a field to assess this criterion in the evaluation scorecard for all large procurements. Furthermore, the Centre's procurement activity is guided by the commitments depicted within the Reconciliation Action Plan, Gender Equality Action Plan and Disability Action Plan.

The social procurement objectives under the Framework include:

- opportunities for Victorian First Nations Peoples
- opportunities for Deaf and Disabled Victorians
- women's equality and safety
- opportunities for disadvantaged Victorians
- supporting safe and fair workplaces
- sustainable Victorian social enterprise and First Nations business sectors
- sustainable Victorian regions

Although social procurement is not new, it is increasingly recognised as an important tool to:

- leverage purchasing power to achieve broader public policy objectives;
- increase opportunities and expand markets for 'social benefit suppliers';
- influence mainstream suppliers (i.e., suppliers that are not social benefit suppliers) to prioritise social value creation; and,
- diversify supply chains to, among other things, drive competition, promote innovation and provide all suppliers with a full and fair opportunity to compete.

DISCLOSURE OF MAJOR CONTRACTS

Geelong Arts Centre did not enter into any major contracts during 2022-23. A 'major contract' is a contract entered into during the reporting period valued at \$10 million or more. The Centre discloses its contract engagements in accordance with requirements under the Victorian Government Purchasing Board (VGPB) to ensure the standards of openness and probity are upheld.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

CONSULTANCY EXPENDITURE

DETAILS OF CONSULTANCIES (VALUED AT \$10,000 OR GREATER)

In 2022-23, there were three consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2022-23 in relation to these consultancies is \$181,319.32 AUD (excluding GST). Details of individual consultancies are outlined below and are reported in accordance with the Victorian Government Purchasing Board (VGPB) Guidelines.

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST)	Expenditure 2022-23 (excl. GST)	Future expenditure (excl. GST)
Australian Workplace Mediations Pty Ltd	Professional Services: Human Resources	6 April 2023	30 June 2023	\$26,181.82	\$34,319.32	N/A
Mercer Consulting (Australia) Pty Ltd (T/A: Mercer)	Professional Services: Human Resources	17 April 2023	26 June 2023	\$42,000.00	\$42,000.00	N/A
Campitelli Consultancy	Professional Services: Fundraising and Philanthropy	15 September 2021	16 September 2023	\$225,000.00*	\$105,000.00	\$30,000*

*Fees do not include 2% royalty applicable to fulfilment of pledged obligations.

DETAILS OF CONSULTANCIES UNDER \$10,000

In 2022-23, there were no consultants engaged during the year where the total fees payable to the individual consultant was less than \$10,000.

DETAILS OF GOVERNMENT ADVERTISING EXPENDITURE (CAMPAIGNS WITH A MEDIA SPEND OF \$100,000 OR GREATER)

During the 2022-23 financial year, there were no advertising campaigns with a media spend of \$100,000 or greater.

The Communications and Marketing campaign effectively supported Geelong Arts Centre's core programming and the Grand Opening Festival of the Little Malop Street redevelopment.

Each campaign element was strategically designed to target specific audience segments and deployed at appropriate times for maximum outreach. As a result, the campaign successfully generated excitement, increased visitation, and boosted ticket sales. Additionally, it significantly amplified our brand, creating widespread awareness and providing compelling reasons for the public to visit.

ADMINISTRATIVE
REPORTING REQUIREMENTS (CONTINUED)

DETAILS OF INFORMATION AND
COMMUNICATION TECHNOLOGY (ICT)
EXPENDITURE

For the 2022-23 reporting period, Geelong Arts Centre had total ICT expenditure of \$ 1,219,804 as detailed below.

All operational ICT expenditure		ICT expenditure related to projects to create or enhance ICT capabilities	
Business as usual (BAU) ICT expenditure	Non-business as usual (non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
(Total)	(Total = Operational expenditure and capital expenditure)		
\$690,378	\$529,426	\$0	\$529,426

ICT expenditure refers to the Centre's costs in providing business enabling ICT services within the current reporting period. It comprises business as usual (BAU) ICT expenditure and non-business as usual (non BAU) ICT expenditure.

Non-BAU ICT expenditure includes the ICT implementation of core business applications, which relates to extending or enhancing the Centre's current ICT capabilities.

BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

SUBSEQUENT EVENTS

There were no events occurring after balance date which may significantly affect Geelong Performing Arts Centre Trust's operations in subsequent reporting periods.

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994* details about the items listed below have been retained by the Centre and are available on request subject to the provisions of the *Freedom of Information Act 1982*:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers of the Centre
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the Centre about the activities of the Centre and where they can be obtained
- details of changes in prices, fees, charges, rates and levies the Centre charges
- details of any major external reviews carried out on the Centre
- details of any other research and development activities undertaken by the Centre
- details of overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the Centre to develop community awareness of services provided by the Centre
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the Centre and details of time lost through industrial accidents and disputes
- a list of the Centre's major committees sponsored by the Centre, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including i. consultants/contractors engaged, ii. services provided, and iii. expenditure committed to for each engagement.

This information is available on request from:

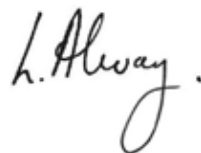
Chief Executive Officer
Phone: 03 5225 1213
Email: admin@geelongartscentre.org.au

ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK

Geelong Arts Centre is compliant with all 41 mandatory requirements of the Asset Management Accountability Framework (AMAF) and will conduct a self-assessment of the level of asset management maturity and report this no later than 2023-24.

GEELONG PERFORMING ARTS CENTRE TRUST FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Lesley Alway, on behalf of the Responsible Body, certify that the Geelong Performing Arts Centre Trust has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Lesley Alway
Chair
Geelong Performing Arts Centre Trust
8 September 2023

Fresh Creative Entertainment
performers at Geelong Arts Centre
Image Credit: Peter Foster



REPORT AGAINST OUTPUT TARGETS

PORTFOLIO AGENCIES OUTPUT – 2022-23 STATE BUDGET PAPER NO. 3 TARGETS

PERFORMANCE MEASURE	2022-23 ACTUALS	2022-23 TARGET	2021-22 ACTUALS
QUANTITY			
Access – website visitation	592,572	200,000	376,634
Access – attendances	142,002	100,000	56,524
Community engagement – volunteer hours	238	400	348
Education – students attending education programs	4,060	6,612	1,347
QUALITY			
Visitors satisfied with visit	95%	98%	99%

FIVE-YEAR FINANCIAL SUMMARY

Five-year financial summary	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Income from government	8,193,353	5,890,375	6,129,800	4,631,410	22,304,692
Operating activities income	2,644,764	1,321,783	704,978	2,697,681	2,917,845
Sponsorship and fundraising income	973,937	660,072	480,390	641,781	1,052,122
Interest income	288,239	30,827	6,384	35,609	57,758
Total income from transactions	12,100,293	7,903,057	7,321,552	8,006,481	26,332,417
Total expenses from transactions	15,692,598	6,561,067	5,854,736	7,952,585	6,465,788
Net result from transactions before depreciation	(3,592,305)	1,341,990	1,466,816	53,896	19,866,629
Net Result from transactions after depreciation	(5,615,056)	(711,060)	(1,271,151)	(2,086,489)	10,330,889
Comprehensive result for the period	4,522,944	(711,060)	(10,794,463)	(2,086,489)	18,459,463
Net cash flow from operating activities	1,446,496	2,246,764	2,276,312	(2,151,720)	19,948,001
Total assets	206,357,778	159,717,031	86,102,450	71,665,048	65,724,592
Total liabilities	8,813,036	3,703,925	3,327,606	1,722,792	2,989,228

2022-23 FINANCIAL REPORT

FINANCIAL OVERVIEW

The five-year summary of results is presented above. For transparency, this summary differentiates between Geelong Arts Centre's operating and non-operating activities and recurring and one-off (non-recurring) transactions and other economic flows. This distinction is important as under accounting standards the comprehensive operating statement includes a number of income streams and expenditure items which are stipulated for purposes other than general operating purposes, and/or realised in the current year's financial results due to a timing variation.

Non-operating or non-recurring items include:

- Timing variations in relation to fundraising activities and funding received from the Victorian Government (or other sources);
- Discrete projects and funding sources, including the Geelong Arts Centre Little Malop Street Redevelopment
- Philanthropic bequests and endowments;
- Redevelopment project expenses related to the Geelong Arts Centre Little Malop Street Redevelopment; and
- Revaluation of land under financial reporting directions.

The net result from operations before depreciation and other economic flows for the year ended 30 June 2023 is a deficit of \$3.592 million (FY2022: surplus of \$1.341 million). This financial year's result is impacted by the redevelopment project expenses of \$6.238 million that includes direct costs relating to demolition works, temporary works and construction overheads associated with the Stage 3 Little Malop Street redevelopment project.

The comprehensive result for the year, reported in the comprehensive operating statement, is a surplus of \$4,522,944 which comprises:

- Total income from transactions of \$12.1 million that includes Geelong Arts Centre Little Malop Street Redevelopment project support of \$1.294 million and one-off \$4.610 million support received from the Victorian Government for FY 2022-23.
- Total expenses from transactions of \$15.693 million (including \$6.238 million of redevelopment project expenses) before depreciation expense.
- Net result from transactions before depreciation is a deficit of \$3,592,305.
- Depreciation expense of \$2.023 million
- Changes in physical asset revaluation surplus on land of \$10.138 million

OPERATING ACTIVITIES

There was some return of normality in activities in 2022-23 as we experienced revenue growth in operating activities which generated \$2.644 million (F2022: 1.321 million). However, it is to be noted that operations for the financial year 2022-23 were affected by closure of major theatre spaces due to the ongoing construction of the Geelong Arts Centre Stage 3 Little Malop Street Redevelopment. The disruption continued to affect attendance to our venues and the Centre's ability to hire out spaces and stage events. Ordinarily, up to 80% of revenue is self-generated (prior to commencement of the redevelopment project) as we are reliant on an open and thriving arts centre to generate this income. Due to this closure, the recovery and growth of self-earned revenue has not kept pace with the cost growth. This impacted the Centre as it was gearing up for the opening of the newly developed arts centre in FY 2023-24.

Recurrent funding from the Victorian Government was \$2.226 million in F2023 (F2022: \$2.258 million). Total non-recurrent funding for the period was \$5.903 million (F2022: \$3.618 million) including \$1.294 million as Little Malop Street Redevelopment project support. The Victorian Government also provided an interim funding of \$4.610 million in FY 2022-23 to address the loss of self-generated revenue that Geelong Arts Centre has suffered due to closure of its venues and to assist with activation of new arts centre post completion of the redevelopment project. This funding ensured Geelong Arts Centre's continued operation and ability to maintain meaningful employment.

2022-23 FINANCIAL REPORT (CONTINUED)

SIGNIFICANT EVENTS AND TRANSACTIONS FOR 2022-23

Redevelopment project expenses

The Centre incurred \$6.238 million in redevelopment project expenses which includes \$4.62 million in direct costs relating to demolition works, temporary works and construction overheads associated with the Stage 3 Little Malop Street redevelopment project. The Trust assessed these costs to be ineligible for capitalisation as it is not probable that future economic benefits associated with those items will flow to the entity.

Land & Buildings five-year valuation

The Trust instigated a revaluation of its land & building on completion of the Stage 3 Little Malop Street redevelopment. Valuation work for land was completed by Valuer-General Victoria (VGV) by 30 June 2023. The land is valued at market value. As a result of the valuation, the Centre has recorded a revaluation gain on land of \$10.138 million and is recognised in other comprehensive income.

The building revaluation is scheduled in 2023-24.

OPERATING RESULT

The operational result for the period before depreciation is a deficit of \$3,592 million (F2022: \$1.341 million), which included \$4.620 million as of one-off redevelopment project costs. With the \$140 million capital funding investment from the Victorian Government in the Little Malop Street Redevelopment, the Trust and management are focussed on delivering the detailed strategic and business plan with the aim of maintaining surplus budgets upon completion of Geelong Arts Centre's Little Malop Street redevelopment.

BALANCE SHEET

Total assets of the Trust amount to \$206.358 million (F2022: \$159.717 million), of which \$195.424 million relates to property, plant and equipment (F2022: \$52.911 million). This balance has grown due to capitalisation in property, plant & equipment on completion of the Stage 3 Little Malop Street redevelopment project.

Financial assets increased to \$10.755 million (F2022: \$9.035 million). Of the \$10.193 million held in cash and investments, 94% are restricted funds that cannot be used to support operating activities – leaving \$0.594 million at the year-end in general funds to cover working capital requirements.

Total liabilities increased to \$8.813 million (F2022: \$3.704 million), which is driven mainly by amounts owed against construction of Stage 3 Little Malop street redevelopment project.

2022-23 FINANCIAL REPORT (CONTINUED)

DECLARATION IN THE FINANCIAL STATEMENTS

The attached financial statements for Geelong Performing Arts Centre Trust (the Trust) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profit Commission Regulations 2013*, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2023 and financial position of the Trust at 30 June 2023.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 8 September 2023.

LESLEY ALWAY
Chair of the Trust



JOEL MCGUINNESS
Chief Executive Officer



AHMER JALIL
Chief Finance Officer







2023 Season Launch
Image Credit: Ferne Millen

Auditor-General's Independence Declaration

To the Members, the Geelong Performing Arts Centre Trust

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Geelong Performing Arts Centre Trust for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
18 September 2023



Simone Bohan
as delegate for the Auditor-General of Victoria



Smoking Ceremony Geelong Arts Centre
Redevelopment Construction Site
Image Credit: Ferne Millen

Independent Auditor's Report

To the Members of the Geelong Performing Arts Centre Trust

Opinion	<p>I have audited the financial report of the Geelong Performing Arts Centre Trust (the trust) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2023 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> • presenting fairly, in all material respects, the financial position of the trust as at 30 June 2023 and of its financial performance and its cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Members' responsibilities for the financial report	<p>The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Members are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

MELBOURNE
18 September 2023



Simone Bohan
as delegate for the Auditor-General of Victoria

GEELONG PERFORMING ARTS CENTRE TRUST

Table of Contents For the financial year ended 30 June 2023

HOW THIS REPORT IS STRUCTURED

Geelong Performing Arts Centre Trust (the Trust) has presented its audited general purpose financial statements for the financial year ended 30 June 2023 in the following structure to provide users with the information about the Trust's stewardship of resources entrusted to it.

FINANCIAL STATEMENTS

Comprehensive operating statement
Balance sheet
Cash flow statement
Statement of changes in equity

NOTES TO THE FINANCIAL STATEMENTS

- | | |
|---|---|
| <p>1. About this report
The basis on which the financial statements have been prepared and compliance with reporting regulations</p> <p>2. Funding delivery of our services
Revenue and income recognised from grants, sales of goods and services and other sources</p> <p>2.1 Summary of revenue and income that funds the delivery of our services</p> <p>2.2 Revenue and income from transactions</p> <p>3. The cost of delivering services
Operating expenses of the Trust</p> <p>3.1 Summary of expenses incurred in delivery of our services</p> <p>3.2 Employee benefits</p> <p>3.3 Supplies and services</p> <p>4. Key assets available to support output delivery
Land, property, plant, equipment and vehicles</p> <p>4.1 Property, plant and equipment</p> <p>4.2 Depreciation</p> <p>5. Other assets and liabilities
Working capital balances and other key assets and liabilities</p> <p>5.1 Receivables</p> <p>5.2.1 Payables</p> <p>5.2.2 Contract Liabilities</p> <p>5.3 Other non-financial assets</p> | <p>6. How we financed our operations
Cash flow information, leases and commitments for expenditure and unspent Government capital grants</p> <p>6.1 Cash flow information and balances</p> <p>6.2 Leases</p> <p>6.3 Commitments for expenditure</p> <p>6.4 Contingent assets and contingent liabilities</p> <p>7. Risks and valuation judgements
Financial risk management, contingent assets and liabilities as well as fair value determination</p> <p>7.1 Financial instruments specific disclosures</p> <p>7.2 Fair value determination</p> <p>8. Other disclosures</p> <p>8.1 Other economic flows included in net result</p> <p>8.2 Responsible persons</p> <p>8.3 Remuneration of executive officers</p> <p>8.4 Related parties</p> <p>8.5 Subsequent events</p> <p>8.6 Australian Accounting Standards issued that are not yet effective</p> |
|---|---|

GEELONG PERFORMING ARTS CENTRE TRUST

Comprehensive Operating Statement For the financial year ended 30 June 2023

COMPREHENSIVE OPERATING STATEMENT	Notes	2023 \$	2022 \$
Revenue and Income from transactions			
State Government grants	2.2.1	8,193,353	5,890,375
Sales of goods and services	2.2.2	2,644,764	1,321,783
Fundraising activities income	2.2.3	973,937	660,072
Interest income		288,239	30,827
Total revenue and income from transactions		12,100,293	7,903,057
Expenses from transactions			
Employee benefits	3.2.1	5,292,096	3,369,919
Supplies and services	3.3	4,151,823	2,523,939
Redevelopment project expenses	3.4	6,237,590	640,770
Interest expense		11,089	26,439
Depreciation of property, plant and equipment	4.2	2,022,751	2,053,050
Total expenses from transactions		17,715,349	8,614,117
Net result from transactions		(5,615,056)	(711,060)
Net result		(5,615,056)	(711,060)
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus		10,138,000	-
Total other economic flows – other comprehensive income		10,138,000	-
COMPREHENSIVE RESULT		4,522,944	(711,060)

The accompanying notes form part of these financial statements.

GEELONG PERFORMING ARTS CENTRE TRUST

Balance Sheet As at 30 June 2023

BALANCE SHEET	Notes	2023 \$	2022 \$
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	10,193,678	8,898,393
Receivables	5.1	561,636	136,946
Total financial assets		10,755,314	9,035,339
Non-financial assets			
Inventories		10,352	15,238
Other non-financial assets	5.3	167,386	97,754,958
Property, plant and equipment	4.1.1	195,424,726	52,911,496
Total non-financial assets		195,602,464	150,681,692
TOTAL ASSETS		206,357,778	159,717,031
LIABILITIES			
Payables	5.2.1	5,207,212	678,227
Contract Liabilities	5.2.2	2,856,489	2,073,664
Lease Liabilities	6.2	88,836	439,189
Employee related provisions	3.2.2	660,499	512,846
Total liabilities		8,813,036	3,703,925
NET ASSETS		197,544,742	156,013,106
EQUITY			
Contributed capital	8.1.1	161,362,357	124,353,666
Physical asset revaluation surplus	8.1.2	30,486,337	20,348,337
Reserves – programming	8.1.3	49,426	49,426
Accumulated surplus		5,646,622	11,261,678
TOTAL EQUITY		197,544,742	156,013,106

The accompanying notes form part of these financial statements.

GEELONG PERFORMING ARTS CENTRE TRUST

Cash Flow Statement For the financial year ended 30 June 2023

CASH FLOW STATEMENT	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government		8,193,353	5,615,375
Receipts from other entities		3,871,110	2,910,152
Goods and services tax received from the ATO		365,238	1,332,872
Interest received		288,239	30,827
Interest paid		(11,089)	(26,439)
Payments to suppliers and employees		(11,260,355)	(7,616,024)
NET CASH FLOWS FROM OPERATING ACTIVITIES	6.1.1	1,446,496	2,246,764
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(36,793,913)	(1,408,082)
Prepayment for property, plant and equipment		-	(70,841,000)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(36,793,913)	(72,249,082)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities		(365,989)	(344,294)
Proceeds from capital contributions by State Government		37,008,691	73,949,324
NET CASH FLOW FROM FINANCING ACTIVITIES		36,642,702	73,605,029
NET INCREASE IN CASH HELD		1,295,285	3,602,711
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		8,898,393	5,295,682
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6.1	10,193,678	8,898,393

The accompanying notes form part of these financial statements.

GEELONG PERFORMING ARTS CENTRE TRUST

Statement of Changes in Equity For the financial year ended 30 June 2023

STATEMENT OF CHANGES IN EQUITY	Notes	Contributed capital	Physical asset revaluation surplus	Reserves programming	Accumulated surplus	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2021		50,404,343	20,348,337	49,426	11,972,738	82,774,844
Other Comprehensive Income for the year		-	-	-	-	-
Comprehensive result for the year		-	-	-	(711,060)	(711,060)
Capital contributions by State Government		73,949,324	-	-	-	73,949,324
Balance at 30 June 2022		124,353,666	20,348,337	49,426	11,261,678	156,013,106
Balance at 1 July 2022		124,353,666	20,348,337	49,426	11,261,678	156,013,106
Net results for the year		-	-	-	(5,615,056)	(5,615,056)
Other Comprehensive Income for the year		-	10,138,000	-	-	10,138,000
Capital contributions by State Government		37,008,691	-	-	-	37,008,691
Balance at 30 June 2023		161,362,357	30,486,337	49,426	5,646,622	197,544,741

The accompanying notes form part of these financial statements.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023

1. ABOUT THIS REPORT

Introduction

Geelong Performing Arts Centre Trust (the Trust) is an arts agency in the Victorian State Government's Creative Industries portfolio, responsible to the Minister for Creative Industries through Creative Victoria in the Department of Jobs, Skills, Industry and Regions (DJSIR). The Trust was established by the *Geelong Performing Arts Centre Act 1980*, Act No. 9406/1980.

Its principal address is:
Geelong Performing Arts Centre Trust
50 Little Malop Street
Geelong VIC 3220

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Structure

- 1.1 Basis of preparation
- 1.2 Compliance information
- 1.3 Economic dependency

1.1 Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust.

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

The financial statements cover the Trust as an individual reporting entity and include all the controlled activities of the Trust.

All amounts in the financial statements have been rounded to the nearest \$ unless otherwise stated. Discrepancies in tables between totals and sums of components reflect rounding.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

1.2 Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), the *Australian Charities and Not-for-profit Commission Act 2012*, the *Australian Charities and Not-for-profit Commission Regulations 2022* and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1.3 Economic dependency

The Trust is dependent on the continued financial support of the State Government and in particular, the DJSIR. The DJSIR in consultation with Department of Treasury and Finance (DTF) has provided confirmation that it will continue to provide the Trust adequate cash flow support to meet its current and future obligations as and when they fall due on the basis of adherence to the agreed principles to operate in financially sustainable way. On that basis, the financial statements have been prepared on a going concern basis.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

2. FUNDING DELIVERY OF OUR SERVICES

Introduction

The Trust is a major arts centre entertaining, informing, inspiring and challenging a broad audience with a distinctive and diverse artistic footprint.

The Trust is funded by accrual-based parliamentary appropriations, operating activities income and fundraising activities income for the provision of revenue. Operating activities income includes Box Office, venue hire, booking fees, food and beverage operations and management fees. Fundraising activities income includes donations, sponsorship and fundraising.

Structure

- 2.1 Summary of revenue and income that funds the delivery of our services.

2.1 Summary of revenue and income that funds the delivery of our services	Notes	2023 \$	2022 \$
State Government – recurrent appropriations	2.2.1	8,193,353	5,890,375
Operating activities income	2.2.2	2,644,764	1,321,783
Fundraising activities income	2.2.4	973,937	660,072
Total revenue and income from transactions		11,812,054	7,872,230

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

2.2 Revenue and Income from Transactions

Revenue and Income that fund the delivery of the Trust's business are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2.1 State Government grants	2023 \$	2022 \$
State Government - recurrent appropriations	2,226,000	2,258,000
State Government - Operating Grant	5,903,759	3,618,350
Department of Education and Training	63,594	14,025
Total State Government grants	8,193,353	5,890,375

The Trust has determined that all grant income that is recognised in the table above under AASB 1058 *Income of Not-for-Profit Entities* has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Grants recognised under AASB 15

Revenue from grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers. The Trust has not identified any such grants. Revenue is recognised when the Trust satisfies the performance obligation by providing the services under the obligations of the grant. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied.

Grants recognised under AASB 1058

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets, and income ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15 *Revenue from Contracts with Customers*;
- a lease liability in accordance with AASB 16 *Leases*;
- a financial instrument, in accordance with AASB 9 *Financial Instruments*; or
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

2.2.2 Operating activities revenue	2023 \$	2022 \$
Box Office	379,349	226,770
Venue hire	1,180,461	433,453
Booking fees	577,428	277,219
Management fees	68,954	61,200
Food and beverage sales	262,548	150,960
Other revenue	176,024	172,181
Total operating activities revenue	2,644,764	1,321,783

Operating activities revenue included in the table above are transactions that the Trust has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Key revenue areas are as follows:

- Box Office comprises ticket sales from shows offered by the Trust. Revenue is recognised at a point in time when the performance obligation is satisfied; that is when the event or program is completed.
- Venue hire relates to the hiring of premises owned and operated by the Trust. Revenue is recognised at a point in time when the performance obligation is satisfied; that is after the hired premises have been used.
- Booking fees comprises commissions on the sale of tickets as well as merchant and transaction fees. Revenue is recognised at a point in time when the performance obligation is satisfied; that is when the tickets are sold.
- The food and beverage revenue is earned from the Trust's various food and beverage offerings across the Centre. Revenue is recognised at the point of time when a customer purchased the food or beverages. For events which include food and beverage, revenue is recognised when the event is completed.
- Management fees are recognised over time as management performs the services outlined in the management agreement.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded. There were no contract assets as at balance date.

2.2.3 Fundraising activities income	2023 \$	2022 \$
Sponsorship and fundraising	310,123	305,952
Capital Campaign donations	639,052	347,493
Endowment Fund <i>Arts for Life</i> donations	24,762	6,627
Total fundraising activities income	973,937	660,072

Sponsorship and fundraising income is recognised as income over the period during which the contractual and servicing obligations of the Trust are discharged.

Donations income is recognised on receipt. Donations to the Endowment Fund *Arts for Life* fundraising campaign are invested for the purposes of generating income to support future artistic programs. Capital donations to the Capital Campaign are held in isolation to support the Trust's redevelopment projects.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

3. THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by the Trust in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the costs associated with provision of services are recorded.

Structure

- 3.1 Summary of expenses incurred in delivery of our services.
- 3.2 Employee benefits
- 3.3 Supplies and services

3.1 Summary of expenses incurred in delivery of our services	Notes	2023 \$	2022 \$
Employee benefits	3.2.1	5,292,096	3,369,919
Supplies and services	3.3	4,151,823	2,550,378
Redevelopment project expenses	3.4	6,237,590	640,770
Total expenses incurred in delivery of services		15,681,509	6,561,067

3.2 Employee benefits

3.2.1 Employee benefits in the comprehensive operating statement	2023 \$	2022 \$
Salaries and wages, annual leave and long service leave	4,788,706	3,063,379
Superannuation contribution	503,390	306,540
Total employee benefits	5,292,096	3,369,919

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount charged to the comprehensive operating statement in respect of superannuation represents contributions made or due by the Trust to the relevant superannuation plans in respect to the services of the Trust's staff (both past and present). Superannuation contributions are made to the plans based on the relevant rules of each plan and any relevant compulsory superannuation requirements with which the Trust must comply.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

3.2.2 Employee benefits in the balance sheet	2023 \$	2022 \$
Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.		
Current provisions:		
Annual leave		
Unconditional and expected to settle within 12 months	173,787	163,162
Unconditional and expected to settle after 12 months	27,445	19,878
Long service leave		
Unconditional and expected to settle within 12 months	66,922	45,419
Unconditional and expected to settle after 12 months	147,688	137,971
	415,842	366,430
Provision for on-costs		
Unconditional and expected to settle within 12 months	87,846	53,780
Unconditional and expected to settle after 12 months	33,188	26,533
	121,034	80,313
Total current provisions for employee benefits	536,876	446,743
Non-current provisions		
Employee benefits	108,394	57,308
On-costs	15,229	8,795
Total non-current provisions for employee benefits	123,623	66,103
Total provisions for employee benefits	660,499	512,846

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Reconciliation of movements in provisions	On-costs \$	Employee benefits \$	Total \$
Opening balance	89,108	423,738	512,846
Additional provisions recognised	105,945	298,220	404,165
Reductions arising from payments	(58,790)	(197,722)	(256,512)
Closing balance	136,263	524,236	660,499
Current	121,034	415,842	536,876
Non-current	15,229	108,394	123,623
Total provisions for employee benefits	136,263	524,236	660,499

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised:

- as current liabilities because the Trust does not have the unconditional right to defer settlement of these liabilities.
- at remuneration rates which are current at the reporting date and measured at undiscounted amounts as it is expected wages and salaries liabilities will be wholly settle within 12 months of reporting date.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave

If	Then Classified as	Because	Measured at
Unconditional	Current liability even where the Trust does not expect to settle the liability within 12 months	The Trust does not have an unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months	Undiscounted value where the Trust expects to wholly settle within 12 months present value where the Trust does not expect to wholly settle within 12 months
Conditional	Non-current liability	There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service	Present Value

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Superannuation

The Trust's obligations for superannuation contributions paid or payable are recognised as an expense in the operating statement when they are due.

Contributions by the Trust (excluding any unfunded liability payments) to the superannuation plans for the financial year ended 30 June 2023 are detailed below:

Scheme	Type of Scheme	Rate	2023 \$	2022 \$
Hostplus	Accumulation	10.50%	127,056	83,341
Vision Super	Accumulation	10.50%	108,834	9,335
Australian Super	Accumulation	10.50%	96,589	40,311
Uni Super	Accumulation	10.50%	44,837	-
Vic Super Fund	Accumulation	10.50%	26,223	-
Other	Accumulation	10.50%	108,601	93,136
			512,140	306,540

There were no contributions outstanding and no loans issued from or to the above schemes as at 30 June 2023.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

3.3 Supplies and services	Notes	2023 \$	2022 \$
Trading			
Trust programs		1,088,823	422,317
Education programs		149,275	58,717
Marketing		484,046	281,351
Food and beverage		118,076	52,488
Capital Campaign		136,548	87,483
Operating		257,982	189,498
Buildings and facilities			
Repairs and maintenance		286,552	251,327
Utilities		129,047	110,713
Administration and finance			
Consultants and contractors		600,091	321,683
Staff training		54,510	43,063
Office supplies and communication		195,497	128,127
Information technology		515,407	452,361
Audit of the financial statements		38,000	46,000
Bad debts		5,205	-
Insurance		92,764	78,811
Total supplies and services		4,151,823	2,523,939

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

3.4 Redevelopment project expenses	2023 \$	2022 \$
Redevelopment project expenses	6,237,590	640,770

The redevelopment project expenses includes \$4.62m in direct costs relating to demolition works, temporary works and construction overheads associated with the Stage 3 Little Malop Street redevelopment project. The Trust assessed these costs ineligible for capitalisation as it is not probable that future economic benefits associated with those items will flow to the entity.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

The Trust controls infrastructure utilised in fulfilling its objectives, conducting its activities and entrusted to it for the delivery of those outputs.

Structure

- 4.1 Property, plant and equipment
- 4.2 Depreciation

Significant judgement: Classification of investments as 'key assets'

The Trust has made the judgement that investments are key assets utilised to support the Trust's objectives and outputs.

Fair value measurement

Where the assets included in this section are carried at fair value, information is disclosed below in connection with how those fair values were determined.

4.1 Property, plant and equipment	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Land at fair value	20,000,000	9,862,000	-		20,000,000	9,862,000
Buildings at fair value	176,900,321	37,684,142	(3,915,219)	(2,135,754)	172,985,102	35,548,388
Plant, equipment and vehicles at fair value	2,867,299	2,426,735	(1,548,689)	(1,305,403)	1,318,610	1,121,332
Assets under construction at cost	591,588	6,379,776	-		591,588	6,379,776
Intangible asset under development	529,426	-	-	-	529,426	-
Net carrying amount	200,888,634	56,352,653	(5,463,908)	(3,441,157)	195,424,726	52,911,496

Initial recognition: Items of property, plant and equipment (PPE), are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Subsequent measurement: PPE is subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised below by asset category.

Non-financial physical assets measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Assistant Treasurer. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value. Management completed a review of the current valuation of the land as at 30 June 2023. The building revaluation is scheduled to be completed for the 2023-24 financial year.

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'Other economic flows – other movements in equity' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised immediately as other economic flows in the net result, except that the net revaluation decrease is recognised in 'other economic flows – other movements in equity' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. The net revaluation decrease recognised in 'other economic flows – other movements in equity' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment, are offset against one another within that class but are not offset in respect of assets in different classes. Any asset revaluation surplus is not normally transferred to accumulated funds on derecognition of the relevant asset.

Specialised land and specialised buildings: The market approach is also used for specialised land, which in prior years, was adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that the CSO adjustment is also equally applicable to market participants.

However, no adjustment is made for CSO as part of the 2023 valuation as there are no easements or encumbrances on the title. It has been assumed that the subject property is unaffected by any other easements, encumbrances, covenants or caveats which have not been disclosed on the Crown Folio State.

For the majority of the Trust's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

Vehicles are valued using the current replacement cost method. The Trust acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by the Trust by setting relevant depreciation rates during use to reflect the utilisation of the vehicles.

Fair value for **plant and equipment** that are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

Land was revalued at fair value by the Valuer-General Victoria, as at 30 June 2023. The revaluation was undertaken in accordance with the *Financial Management Act 1994* to comply with: *AASB13 Fair Value Measurement*, *AASB116 Property, Plant and Equipment*; *AASB136 Impairment of Assets*; *FRD103I Non-financial physical assets*. The building revaluation is to be completed in 2023-24. The Trust intends to undergo its next revaluation exercise of its land and building before 30 June 2026.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

4.1.1 Reconciliation of movements in carrying amount of property, plant, equipment and vehicles and level 3 assets						
	Land at fair value	Buildings at fair value	Plant, equipment and vehicles at fair value	Right-of- use at fair value	Assets under construction at cost	Total
	\$ (Level 2)	\$ (Level 3)	\$ (Level 3)	\$	\$	\$
Carrying amount at 30 June 2021	9,862,000	36,583,000	1,107,832	728,890	5,256,953	53,538,675
Additions	-	-	285,259	31,165	1,122,823	1,439,247
Revaluation of land and building	-	-	-	(13,376)	-	(13,376)
Depreciation	-	(1,441,193)	(271,759)	(340,098)	-	(2,053,050)
Carrying amount at 30 June 2022	9,862,000	35,141,807	1,121,332	406,581	6,379,776	52,911,496
Additions	-	-	396,604	-	36,397,309	36,793,913
Transfer from prepayments for redevelopment project	-	-	-	-	97,599,179	97,599,179
Transfer in/(out) of assets under construction	-	139,211,290	43,960	-	(139,255,250)	-
Remeasurement of right- of-use asset	-	-	-	4,889	-	4,889
Revaluation of land	10,138,000	-	-	-	-	10,138,000
Depreciation	-	(1,441,194)	(243,286)	(338,271)	-	(2,022,751)
Carrying amount at 30 June 2023	20,000,000	172,911,903	1,318,610	73,199	1,121,013	195,424,726

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Description of significant unobservable inputs to Level 3 valuations

2023	Valuation technique	Input used	Weighted average
Unrestricted land	Market/Direct Comparison Approach	Sales evidence, Unit of value by comparative basis (\$ per sqm)	\$3500 per sqm (30 June 2023)
Specialised buildings	Current replacement cost	Replacement cost per square metre	\$7,574 / sqm
		Remaining life of specialised buildings	40 years

The Trust undertook a land revaluation as at 30 June 2023.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

4.2 Depreciation	2023 \$	2022 \$
Charge for the period		
Buildings	1,441,194	1,441,193
Plant, equipment and vehicles	243,286	271,759
Right-of-use assets	338,271	340,098
Total depreciation	2,022,751	2,053,050

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include land for the Trust which has an unlimited useful life and is not depreciated.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life (Years)
Buildings	20 to 60
Plant, equipment and vehicles	3 to 20
Right-of-use assets	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the Trust obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

Indefinite life assets: Land which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

5. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from the Trust's controlled operations.

Structure

- 5.1 Receivables
- 5.2.1 Payables
- 5.2.2 Contract Liabilities
- 5.3 Other non-financial assets

5.1 Receivables	2023 \$	2022 \$
Contractual		
Sale of goods and services	229,914	89,816
Other receivables	-	15,300
Statutory		
Net GST receivable	331,722	31,830
Total receivables	561,636	136,946
Represented by:		
Current receivables	561,636	136,946
Non-current receivables	-	-
Total receivables	561,636	136,946

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. The Trust applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Details about the Trust's impairment policies and exposure to credit risk are set out in note 7.1.2.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Ageing analysis of contractual receivables*

	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
2023						
Sale of goods and services	229,914	229,914	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	229,914	229,914	-	-	-	-
2022						
Sale of goods and services	89,816	89,816	-	-	-	-
Other receivables	15,300	15,300	-	-	-	-
Total	105,116	105,116	-	-	-	-

* The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from the Victorian Government Department and GST input tax credit recoverable).

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

5.2.1 Payables	Notes	2023 \$	2022 \$
Contractual			
Supplies and services		5,106,602	610,267
Statutory			
Other taxes payable		100,610	67,960
Total payables		5,195,314	678,227
Represented by			
Current payables		5,207,212	678,227
Non-current payables		-	-
Total payables		5,207,212	678,227

Payables consist of:

Contractual payables classified as financial instruments and measured at amortised cost.

Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.

Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Maturity analysis of contractual payables

	Carrying amount	Maturity dates				
		Less than 1 month	1–3 months	3 months – 1 year	1–5 years	5+ years
2023						
Supplies and services	5,106,602	5,106,602	-	-	-	-
Total	5,106,602	5,106,602	-	-	-	-
2022						
Supplies and services	610,267	344,505	-	-	-	-
Total	610,267	344,505	-	-	-	-

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

5.2.2 Contract liabilities	2023 \$	2022 \$
Contract liabilities		
Opening balance brought forward	2,073,664	1,615,425
Add: Payments received for performance obligations yet to be completed during the period	6,276,234	560,020
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(5,493,409)	(561,782)
Total contract liabilities	2,856,489	2,073,664
Represented by:		
Current contract liabilities	2,856,489	2,073,664
Non-current contract liabilities	-	-
5.3 Other non-financial assets	2023 \$	2022 \$
Prepayments	167,386	155,779
Prepayments for redevelopment project	-	97,599,179
Total other non-financial assets	167,386	97,754,958

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods and services or the payments made for services covering a term extending beyond that financial reporting period. For 2021-22, this also included prepayments made to Development Victoria for the Stage 3 Little Malop Street redevelopment project.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

6. HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by the Trust during its operations, along with other information related to financing activities of the Trust.

This section includes disclosures of balances that are financial instruments. Note 7.1 provides additional, specific financial instrument disclosures.

Structure

- 6.1 Cash flow information and balances
- 6.2 Leases
- 6.3 Commitments for expenditure
- 6.4 Contingent assets and contingent liabilities

6.1 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	Notes	2023 \$	2022 \$
Cash on hand		1,850	350
Cash at bank	(i) & (ii)	10,191,828	8,898,043
Cash and cash equivalents at end of financial year		10,193,678	8,898,393

(i) Cash held in the Box Office bank account of \$2,520,507 (financial year 2022: \$1,649,180) is held in Trust for the ticket purchaser and can only be made available to the Presenter (ticketing receipts) and Trust booking fees after the relevant event has occurred.

(ii) Cash held includes the following specific purpose funds: Reserves - Programming \$49,426 (financial year 2022: \$49,426), unspent Government grants \$5,122,498 (financial year 2022: \$6,001,119), the Endowment Fund \$530,484 (financial year 2022: \$508,084) and Capital Campaign fund \$1,002,406 (financial year 2022: \$347,550).

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

6.1.1 Reconciliation of net result for the period to cash flow from operating activities	2023 \$	2022 \$
Net result for the period	(5,615,056)	(711,060)
Non-cash movements:		
Depreciation	2,022,751	2,053,050
Movements in assets and liabilities:		
Decrease / (Increase) in receivables	(425,549)	197,546
(Increase) / Decrease in inventories	4,887	(3,782)
(Increase) / Decrease in other assets		8,185
(Decrease) / Increase in payables and contract liabilities	5,311,810	740,193
Increase / (Decrease) in employee related provisions	147,653	(37,368)
Net cash inflow from operating activities	1,446,496	2,246,764

6.2 Leases

Information about leases for which the Trust is a lessee is presented below.

6.2 (a) Right-of-use assets

The Trust presents right-of-use assets in Note 4.1.1

6.2 (b) Amounts recognised in the Comprehensive Operating Statement

The following amounts are recognised in the Comprehensive Operating Statement relating to leases:

	2023 \$	2022 \$
Interest expense on lease liabilities	11,089	26,439
Total amount recognised in the comprehensive operating statement	11,089	26,439

6.2 (c) Amounts recognised in the Statement of Cashflows

	2023 \$	2022 \$
Total cash outflow for leases	365,989	344,294

For any new contracts entered into the Trust considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

Recognition and measurement of leases as a lessee

Lease liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Trust's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Trust has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Presentation of right-of-use assets and lease liabilities

The Trust presents right-of-use assets as 'property plant equipment' unless they meet the definition of investment property, in which case they are disclosed as 'investment property' in the balance sheet.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

	Minimum Future Lease Payments		Present Value of Minimum Future Lease Payments	
	2023	2022	2023	2022
Not longer than 1 year	88,836	364,476	73,200	337,380
Longer than 1 year but not longer than 5 years	-	87,553	-	101,809
Minimum future lease payments	88,836	452,030	73,200	439,189
Present value of minimum lease payments	88,836	452,030	73,200	439,189
Included in the financial statements as:				
Current borrowings lease liabilities	88,836	-	73,200	337,380
Non-current borrowings lease liabilities	-	-	-	101,809
Total	88,836	-	73,200	439,189

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

Nominal amounts 2023	Less than 1 year	1–5 years	5+ years	Total
Operating lease commitments payable	88,836	-	-	88,836
Operating commitments payable	-	-	-	-
Capital expenditure commitments payable	317,148	-	-	317,148
Total commitments (inclusive of GST)	405,984	-	-	405,984
Less GST recoverable from the Australian Taxation Office	(36,908)	-	-	(36,908)
Total commitments (exclusive of GST)	369,076	-	-	369,076

2022				
Operating commitments payable	1,442,155	-	-	1,442,155
Capital expenditure commitments payable	43,391,718	-	-	43,391,718
Total commitments (inclusive of GST)	44,833,873	-	-	44,833,873
Less GST recoverable from the Australian Taxation Office	(4,075,807)	-	-	(4,075,807)
Total commitments (exclusive of GST)	40,758,066	-	-	40,758,066

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

6.3.1 Commitments	2023 Nominal value (incl. GST)	2022 Nominal value (incl. GST)
Operating commitments	88,836	1,442,155
Capital expenditure commitments	317,148	43,391,718
Total commitments	405,984	44,833,873

6.4 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

The Trust is not aware of any quantifiable or non-quantifiable contingent assets or liabilities. There were also no such contingent assets or liabilities in the 2022 financial year.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

7. RISKS AND VALUATION JUDGEMENTS

Introduction

The Trust is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trust relates mainly to fair value determination.

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Fair value determination

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Trust to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables)

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- lease liabilities.

Impairment of financial assets: At the end of each reporting period, the Trust assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

7.1.1 Financial instruments: Categorisation				
2023	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$	\$	\$	\$
Contractual financial assets				
Cash and deposits	10,193,678	-	-	10,193,678
Receivables^(a)				
Sale of goods and services	-	229,914	-	229,914
Other receivables	-	-	-	-
Total contractual financial assets	10,193,678	229,914	-	10,423,592
Contractual financial liabilities				
Payables^(a)				
Supplies and services	-	-	5,106,602	5,106,602
Lease liabilities			88,836	88,836
Total contractual financial liabilities	-	-	5,195,438	5,195,438

Note:

^(a) The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

GEE LONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

2022	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$	\$	\$	\$
Contractual financial assets				
Cash and deposits	8,898,393	-	-	8,898,393
Receivables^(a)				
Sale of goods and services	-	89,816	-	89,816
Other receivables	-	15,300	-	15,300
Total contractual financial assets	8,898,393	105,116	-	9,003,509
Contractual financial liabilities				
Payables^(a)				
Supplies and services	-	-	610,267	610,267
Lease liabilities	-	-	439,189	439,189
Total contractual financial liabilities	-	-	1,049,456	1,049,456

Note:

^(a) The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

7.1.2 Financial risk management objectives and policies

As a whole, the Trust's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

The main purpose in holding financial instruments is to prudentially manage the Trust's financial risks within the government policy parameters.

The Trust's main financial risks include credit risk and liquidity. The Trust manages these financial risks in accordance with its financial risk management policy.

The Trust uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the Trust.

Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due.

Credit risk associated with the Trust's contractual financial assets is minimal because the Trust does not have any material credit risk to any single debtor and the larger debtors are part of the Victorian Government and cash deposits are primarily with double-A credit rated financial institutions.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Trust's maximum exposure to credit risk.

There has been no material change to the Trust's credit risk profile in 2022-23.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

Credit quality of financial assets that are neither past due nor impaired.

2023	Financial institutions (double-A- credit rating)	Financial institutions (triple-B+ credit rating)	Other	Total
	\$	\$	\$	\$
Cash and deposits	9,768,178	-	1,850	9,770,028
Receivables ^(a)	-	-	229,914	229,914
Total financial assets	9,768,178	-	231,764	9,999,942

2022	Financial institutions (double-A- credit rating)	Financial institutions (triple-B+ credit rating)	Other	Total
	\$	\$	\$	\$
Cash and deposits	8,898,043	-	350	8,898,393
Receivables ^(a)	-	-	105,116	105,116
Total financial assets	8,898,043	-	105,466	9,003,509

Notes

^(a) The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from Victorian Government and GST input tax credit recoverable).

Impairment of financial assets under AASB 9

The Trust records the allowance for expected credit loss for the relevant financial instruments, replacing AASB 139's incurred loss approach with AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment include the Trust's contractual receivables and statutory receivables. The Trust did not hold any investment in debt instruments.

Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Trust operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The Trust is exposed to liquidity risk mainly through the financial liabilities as disclosed in the balance sheet.

The Trust manages its liquidity risk by:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations; and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from a funding request to DJSIR.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

7.2 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Trust.

This section sets out information on how the Trust determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- Land, buildings, infrastructure, right-of-use assets, plant and equipment.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

The Trust determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer-General Victoria (VGV) is the Victorian Government's independent valuation agency. VGV or the Trust, in conjunction with VGV, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

8. OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Reserves
- 8.2 Responsible persons
- 8.3 Remuneration of executive officers
- 8.4 Related parties
- 8.5 Subsequent events
- 8.6 Australian Accounting standards issued that are not yet effective

8.1 Reserves	2023 \$	2022 \$
8.1.1 Contributed capital		
Balance 1 July	124,353,667	50,404,343
Capital contribution by the State Government	37,008,690	73,949,324
Balance 30 June	161,362,357	124,353,667
8.1.2 Physical asset revaluation surplus		
Balance 1 July	20,348,337	20,348,337
Revaluation increments / (decrements)	10,138,000	-
Balance 30 June	30,486,337	20,348,337
8.1.3 Reserve – programming		
Balance 1 July	49,426	49,426
Balance 30 June	49,426	49,426

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

8.2 Responsible persons

The names of persons who were responsible persons at any time during the financial year were:

(a) Responsible minister

Minister for Creative Industries, the Hon. Steve Dimopoulos MP (June 2022-present).

(b) Responsible persons

Lesley Alway	Chair	01 July 2022 – 30 June 2023
Geoff Street	Trust member	01 July 2022 – 22 July 2022
Sue Clark	Trust member	01 July 2022 – 30 June 2023
Margot Smith	Trust member	01 July 2022 – 30 June 2023
Peter Tullin	Trust member	01 July 2022 – 30 June 2023
Kirsten Kilpatrick	Trust member	01 July 2022 – 30 June 2023
Cate Steains	Trust member	01 July 2022 – 12 December 2022
Katya Johanson	Trust member	01 July 2022 – 30 June 2023
Fay Muir	Trust member	25 October 2022 – 30 June 2023
Linda Wong	Trust member	25 October 2022 – 30 June 2023
Jane Richards	Trust member	25 October 2022 – 30 June 2023

Responsible persons appointment dates as noted where appointed within the previous 12-month period.

The names of persons who were responsible persons at any time during the financial year other than Trust members are:
Joel McGuinness – Chief Executive Officer and Creative Director (1 July 2022 – 30 June 2023).

(c) Remuneration of responsible persons

No remuneration was paid to any responsible person who is a Trust member.

Remuneration received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range: \$280,000 – \$299,999 (\$280,000 – \$299,999 in 2021-22).

The compensation detailed above excludes the salaries and benefits the Portfolio Ministers receive. The Ministers' remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Annual Financial Report of the State of Victoria.

(d) Retirement benefits

No retirement benefits were paid by the reporting entity in connection with the retirement of responsible persons.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

8.3 Remuneration of Executive Officers

The Trust have determined that there are no executive officers other than the accountable officer as identified in note 8.2.

8.4 Related parties

The Trust is an arts agency in the Victorian State Government's Creative Industries portfolio, responsible to the Minister for Creative Industries through Creative Victoria in the Department of Jobs, Skills, Industry and Regions (DJSIR). Related parties of the Trust include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all Government departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arms-length basis.

(a) Significant transactions with government-related entities

	2023 \$	2022 \$	
--	------------	------------	--

During the year, the Trust received funding from the following government-related entities:

Funding received (ex-GST)

Entity

Department of Jobs, Precincts, Skills, Industry and Regions through Creative Victoria	45,138,450	80,018,382	Recurrent appropriations, Capital Grant and Contribution for Redevelopment and Arts & Cultural Maintenance Funding
Department of Education and Training	63,594	45,275	Funding to support Education Program

Receivables outstanding

Entity

Development Victoria	-	97,599,179	Prepayment amount associated with Redevelopment projects
----------------------	---	------------	--

Payables

Entity

Development Victoria	2,611,579	-	Amount outstanding associated with Redevelopment projects
----------------------	-----------	---	---

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

(b) Other transactions of responsible persons and their related entities

The following related party transactions and balances involving key management personnel, their close family members and their personal business interest are detailed below:

Trust members have contributed \$25,000 (2022: \$48,000) in aggregate to the Trust's Endowment Fund and Capital Campaign during the year.

All other transactions that have occurred with Key management personnel and their related parties have not been considered material for disclosure purposes. Also, all related party transactions have been entered into on an arm's length basis.

8.5 Subsequent events

The Trust was not impacted by any subsequent events post balance date, the Trust was also not impacted by subsequent events to the 2022 financial year.

8.6 Australian accounting standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2022-23 reporting period. These accounting standards have not been applied to the financial Statements.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

AASB 2022-10 amends AASB 13 *Fair Value Measurement* by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

GEELONG PERFORMING ARTS CENTRE TRUST

Notes to the financial statements For the financial year ended 30 June 2023 (continued)

AASB 17 Insurance Contracts, AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments and AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector

AASB 17 replaces AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2020-1 amended AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2022.

AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2023. AASB 2022-6 was applicable for annual reporting periods beginning on or after 1 January 2022.

AASB 2022-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it:

- clarifies that only those covenants that an entity must comply with at or before the reporting date affect a liability's classification as current or non-current; and
- requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months after the reporting date.

AASB 2022-6 applies to annual reporting periods beginning on or after 1 January 2023.

The Department is currently in the process of assessing the potential impact of these standards and amendments.

A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

DISCLOSURE INDEX

The annual report of the Geelong Performing Arts Centre Trust is prepared in accordance with all relevant Victorian legislation and pronouncements.

THIS INDEX IS PREPARED TO FACILITATE IDENTIFICATION OF THE TRUST'S COMPLIANCE WITH STATUTORY DISCLOSURE REQUIREMENTS

Legislation	Requirement	Page Reference
<i>Standing Directions and Financial Reporting Directions</i>		
<i>Report of operations</i>		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	2
FRD 22	Purpose, functions, powers and duties	2
FRD 8	Departmental objectives, indicators and outputs	6-9
FRD 22	Key initiatives and projects	10-27
FRD 22	Nature and range of services provided	6-27
Management and structure		
FRD 22	Organisational structure	36
Financial and other information		
FRD 8	Performance against output performance measures	57
FRD 8	Budget portfolio outcomes	57
FRD 10	Disclosure index	109
FRD 12	Disclosure of major contracts	N/A
FRD 15	Executive disclosures	N/A
FRD 22	Employment and conduct principles	38
FRD 22	Occupational health and safety policy	44-45
FRD 22	Summary of the financial results for the year	58
FRD 22	Significant changes in financial position during the year	60
FRD 22	Major changes or factors affecting performance	60
FRD 22	Subsequent events	55, 107
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	49
FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	50
FRD 22	Statement on National Competition Policy	51
FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	50
	Compliance with the Carers Recognition Act 2012	N/A
	Compliance with the Disability Act 2006	48
FRD 22	Details of consultancies over \$10,000	53
FRD 22	Details of consultancies under \$10,000	53
FRD 22	Disclosure of government advertising expenditure	53

DISCLOSURE INDEX (CONTINUED)

Legislation	Requirement	Page Reference
<i>Report of operations</i>		
FRD 22	Disclosure of ICT expenditure	54
FRD 22	Statement of availability of other information	55
FRD 22	Asset Management Accountability Framework (AMAF) maturity assessment	55
FRD 22	Disclosure of emergency procurement	51
FRD 24	Environmental reporting	48
FRD 25	Local Jobs First	51
FRD 29	Workforce Data disclosures	39–40
SD 5.2	Specific requirements under Standing Direction 5.2	61
Compliance attestation and declaration		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	55
SD 5.2.3	Declaration in report of operations	1
<i>Financial statements</i>		
Declaration		
SD 5.2.2	Declaration in financial statements	61
Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	61
SD 5.2.1(a)	Compliance with Standing Directions	61
SD 5.2.1(b)	Compliance with Model Financial Report	61

DISCLOSURE INDEX (CONTINUED)

Legislation	Requirement	Page Reference
<i>Financial statements</i>		
Other disclosures as required by FRDs in notes to the financial statements (a)		
FRD 9	Departmental Disclosure of Administered Assets and Liabilities by Activity	N/A
FRD 11	Disclosure of Ex gratia Expenses	N/A
FRD 13	Disclosure of Parliamentary Appropriations	N/A
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	105
FRD 103	NonFinancial Physical Assets	83-87
FRD 110	Cash Flow Statements	69-72
FRD 112	Defined Benefit Superannuation Obligations	78-81
FRD 114	Financial Instruments – general government entities and public non-financial corporations	98-102
<i>Note:</i>		
<i>(a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.</i>		
<i>Legislation</i>		
	<i>Freedom of Information Act 1982</i>	49
	<i>Building Act 1993</i>	50
	<i>Public Interest Disclosures Act 2012</i>	50
	<i>Carers Recognition Act 2012</i>	N/A
	<i>Disability Act 2006</i>	48
	<i>Local Jobs Act 2003</i>	51
	<i>Financial Management Act 1994</i>	61





50 Little Malop Street
Geelong Victoria 3220
PO Box 991
Geelong Victoria 3220

P 1300 251 200

geelongartscentre.org.au