

GEELONG
PERFORMING
ARTS CENTRE
TRUST

ANNUAL REPORT
2019 - 2020

ANNUAL REPORT

geelong arts centre

geelong
arts
centre



CONTACT US

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ACKNOWLEDGEMENT OF COUNTRY

At Geelong Arts Centre we acknowledge the Traditional Owners of the land on which we are located, the Wadawurrung people of the Kulin Nation. We pay our respects to Elders, past, present and emerging. 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 culture of Australia's First Peoples 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 2020.

Lesley Alway

Chair, Geelong Performing Arts Centre Trust
25 November 2020

FRONT COVER

Geelong Arts Centre, Ryrie Street Exterior
Image Credit: Rory Gardiner

PLEASE NOTE

Information is correct at the time of printing.

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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, Precincts and Regions. The minister responsible as of 30 October 2020 is the Minister for Creative Industries, Danny Pearson, MP, formerly The Hon Martin Foley MP, now Minister for Health.

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

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

CHAIR'S FOREWORD

On behalf of my fellow Trustees, welcome to our Annual Report, in which we review our outcomes and achievements for the 2019-20 financial year.

We feel great privilege to be responsible for the stewardship of this wonderful organisation as well as the guidance of its future development. In doing so, we acknowledge the inspiration and endeavours of our many predecessors. We also recognise that our role has never been more important, given the unique and challenging circumstances created by the coronavirus (COVID-19) pandemic.

In the first three quarters of the 2019-20 financial year, the Centre achieved its key targets across all areas of its operations. Artistically, there were many highlights including Indian Ink Theatre Company's *Guru of Chai*, Back to Back Theatre's compelling *The Shadow Whose Prey the Hunter Becomes* and Colin Friels at his best in *Scaramouche Jones*, all of which were part of the Deakin University Theatre Season. Operationally, our targets were on track with healthy venue-hire bookings, increases in earned revenue and strong demand for our re-imagined 2020 Theatre Season. The major highlight for the year was undoubtedly the opening of the Ryrie Street Redevelopment in November 2019. This stunning new building contains state-of-the-art spaces for performance, rehearsal, creative industries innovation as well as new public spaces for audiences. I congratulate the teams at Hassell, Kane, Development Victoria and Creative Victoria for the delivery of such a superb new facility.

As was the case for every organisation and individual all throughout Australia and the world, 2020 has been a tumultuous year as a result of the coronavirus (COVID-19) pandemic. Like others, we have navigated uncharted territory in managing both the operational and strategic issues created by the pandemic. Based on health advice and government directives, we made the decision to close our venues from mid-March 2020. This has had a devastating effect on all of our stakeholders, particularly on our scheduled artists, most of whom were programmed for performances that were then cancelled at very short notice. The pandemic has

also had a negative effect on our financial outcomes and other key targets. Our CEO's report and other operational reports from the Centre provide further detail regarding the implications of the coronavirus (COVID-19) pandemic on our overall performance for the 2019-20 financial year.

I also want to acknowledge the significant impact the pandemic has had on the arts and culture sectors. These are areas that sit right at the very core of our business. We create, develop and perform work as part of a team to share with live audiences. The excitement, and indeed the magic of theatre, relies on the direct relationship and feedback between the performer and their audience. Whilst the creative sector has excelled in fast tracking innovative, new virtual experiences, we have all mourned the absence of this live connection across the course of 2020. Geelong Arts Centre has endeavoured to support our artists and their livelihoods during this period through the hosting of our own livestream events and other online activities. These activities had extraordinary global reach, attracting audiences from Bombay to Edinburgh, as well as our many valued local patrons. These initiatives have accelerated the exploration of exciting new possibilities for theatre making and audience engagement that will be pursued further.

As I write this foreword, I am conscious that we enter the first quarter of the 2020-21 financial year in a heightened state of uncertainty about the future as we try to understand how to lead our organisation through this difficult period. At the Centre, we feel very fortunate that we have been able to focus on the planning for the \$128 million Little Malop Street Redevelopment. I congratulate our architects, ARM and the other consultant teams for their collaboration and inspiration as we have learned to work productively in a more virtual world. Excellent progress has been made in the first half of 2020 towards the design of the new Geelong Arts Centre, which will deliver exciting new theatre and public spaces that not only

enrich the experiences of our artists and audiences, but also enhance Geelong's cultural precinct to be a truly extraordinary destination with its unique co-location of cultural offerings. We acknowledge the support of the Victorian State Government, particularly the Premier, The Hon Daniel Andrews MP and the former Minister for Creative Industries, Martin Foley MP for their ongoing support of this important project that is scheduled for completion in 2023.

I would like to thank my fellow trustees for their dedication over the last twelve months. In particular, I acknowledge Robert Costa who retired from the Trust after six years of service. His advice has been invaluable and both the Ryrie Street and Little Malop Street redevelopments owe much to his support and guidance. Thank you also to our CEO, Joel McGuinness and the entire Geelong Arts Centre team for their leadership, dedication and innovation in managing the very difficult issues that have confronted us all during the last four months of this financial year.

Likewise, the support and encouragement of our colleagues at Creative Victoria, our fellow arts agencies in the creative industries portfolio and other creatives, both locally and more broadly has been outstanding during this time. To our many partners and supporters, your engagement with Geelong Arts Centre has never been more important and appreciated. Thank you for your ongoing enthusiasm despite the many challenges that you are also facing.

As we support each other during this difficult period, we remain optimistic and focused on the future. Both the Trust and the team will continue to work hard to ensure that the Geelong region has a truly great arts centre at its creative heart.

Lesley Alway | Chair
Geelong Performing Arts Centre Trust



Geelong Arts Centre, featuring 'Painted Light' artwork by Daniel Von Sturmer
Image Credit: Tom Bush

CHIEF EXECUTIVE OFFICER'S REVIEW

The last year has certainly been a journey for us all and I am grateful to so many people for their ongoing support, encouragement and care during such challenging times.

The 2019-20 financial year has had many high points in the first three quarters of the year and of course, some challenging lows as the coronavirus (COVID 19) pandemic impacted us all. I reflect and am grateful for some of the great highs during the year, including the massive changes across our entire organisation. We rebranded, launched a new website and ticketing system, programmed some incredible shows and events and launched a beautiful 2020 Deakin University Theatre Season. We have also collaborated with staff, the Trust and stakeholders on a new 'Ten Year Vision' and Strategic Plan for the organisation and launched the grand opening festival of the fabulous Ryrie Street redevelopment. We have partnered with Deakin University on our symposium 'The Future of our Arts Community' in our new facilities, launched our first ever Reconciliation Action Plan and have forged ahead with the design and planning for our Little Malop Street redevelopment. With the new Centre opening in November 2019, Geelong Arts Centre had exceeded each of our KPI targets for the first three quarters (July 2019 to March 2020) of the financial year, increasing venue-hire bookings in the Centre in comparison to the previous two years. Pleased and excited for our future development, we were convinced that 2020 was going to be our year.

We definitely reached some significant milestones throughout the year; it truly was an exceptional year up until March 2020 when the coronavirus (COVID-19) pandemic struck, forcing us to temporarily close our venues in response to government health advice.

There have been tough and challenging times during the year, yet I am so proud and grateful for our amazing team, our incredibly supportive Chair and Trustees, our supporters and partners as well as

Creative Victoria and Victorian Government colleagues who have been unwavering in their commitment to Geelong Arts Centre, our artists and the broader community. I am thankful that Geelong Arts Centre is surrounded by a cast of big-hearted champions that care passionately about the world around us.

With coronavirus (COVID 19) impacting our ability to program events, within two weeks of our shutdown, our team had launched digital programming under the banner 'Where Creativity Meets at Home' ([#wherecreativitymeetsathome](#)) and commenced live streaming performances from the Centre. This initiative has been vital for both our team and our partners to stay with us and find positive ways to connect our artists to their audiences. Our staff have been incredibly adaptable, with our technical team retraining as camera operators, editors and broadcasters, our marketing team forged exceptional partnerships to share our content globally and our cleaners, presenter services and front of house teams have planned and executed the highest standards in safety and cleanliness for our guests and spaces. I thank the team and acknowledge their diligence and hard work during this difficult time.

So many partners support Geelong Arts Centre each year. We are deeply grateful to the breadth and depth of businesses, trusts, foundations and individuals that support the programs and events at the Centre. To so many of our local businesses who have been impacted by coronavirus (COVID-19), I send you every positive thought that we can collectively muster and look forward to a bright future once again. To the partners who have been able to stay with us through these tough times, we appreciate your support and assure you that your investment in creativity

is vital. Every dollar raised ensures that we can continue to deliver extraordinary experiences for our local community, provide continued support to our artists and keep our team engaged in meaningful and important work.

We are looking forward to 2021 and the relaunch of a program of events with live audiences, we have partnered with Deakin University to present a great program of events and we are thrilled to be able to reschedule several of the amazing performances originally scheduled for 2020 in a revised, socially distanced, outdoor event for 2021. With a focus on accessibility and safety we aim to raise the curtain on our 2021 summer season; The Summer Sessions, in early February 2021 showcasing events and performances that will see the Centre take an array of dazzling performances and creative, educational activities outdoors as live arts makes its long-awaited return.

In this new financial year, we are starting to focus on our redevelopment project by directing our energy and passion into creating an exciting new future for Geelong Arts Centre. We can't wait to keep sharing this vision with you now that our plans are ready to be unveiled.

Take care of yourselves and your loved ones during these uncertain times and if you are able to, please keep finding ways to support your live performance sector.

Joel McGuinness | CEO
Geelong Arts Centre

STRATEGIC FRAMEWORK

ROLE

Geelong and the G21 region are vital to Victoria's standing as a global cultural leader. With world-class cultural facilities, Geelong Arts Centre's role will expand beyond part-curation and part-venue for hire to become a national artistic leader and a key part of the clever and creative future of Geelong.

PURPOSE

Geelong Arts Centre exists for arts, culture and community. We are driven by inspiring growth in activity, innovation, outstanding spaces and creatives. We aim to foster creative growth in a region renowned for its artistic energy and engagement.

VALUES

- Inclusion and diversity.
- Curiosity and exploration.
- Traditional elements of who we are (our History).
- Greatness, inspiration and excellence.
- World-class cultural facilities.
- Our people and duty as an employer of choice.
- Being a unique contemporary voice for the region.
- Professionalism and rigour.

VISION

The Creative Heart of Geelong: an artery between creative industries and community to global thinking and extraordinary experiences.

OBJECTIVES

Our objectives of Creativity, Vitality and Flourishing will drive Geelong Arts Centre's focus areas over the next three years.

CREATIVITY

The Centre will:

- Initiate and collaborate on creative experiences with a wide range of practitioners.
- Commission and mentor creatives who produce high-quality experiences and act as a leader to drive the growth of creative enterprise.
- Collaborate on the development of new work developed with Geelong Arts Centre that has national and international significance.
- Be a launch pad and actively support the growth of creative entrepreneurs, taking pride in the unique, high-quality art we cultivate.

VITALITY

The Centre will:

- Develop attendance across program types and increase its physical presence in the community as a regional facility.
- Grow our audience beyond the Geelong region with a focus on activation.
- Be a key driver of vitality in both the precinct and the region.
- Expand outreach programs to be more inclusive of diverse communities.

FLOURISHING

The Centre will:

- Focus on commercial conferencing and event operations as part of its business mix.
- Leverage our redevelopment to generate new revenue streams.
- Implement a development strategy based on future fundraising needs and opportunities. This includes, but is not limited to, philanthropy, grants, sponsorship and partnerships.
- Be an employer of choice and focus on the wellbeing of our teams.
- Sustainably support the environment, further developing targets and practices.

To achieve our three key objectives, four focus areas and two key enablers will support the delivery of our Strategic Plan.

FOCUS AREAS AND STRATEGIES

Grow creative capability

- Incubate, develop and export local creatives, providing creative and business growth with support throughout their journey.
- Develop the Centre into a leading creative hub through the use of our physical spaces.

Audience-centred

- Develop a deeper understanding of our core audiences and better articulate their needs to inform programming.
- Build ongoing programming pathways for artistically original acts of great quality.
- Appeal to diverse audiences through programming unique, dynamic and relevant performances and experiences.

Experience-focused

- Collaborate with other arts and culture providers to enrich the overall audience experience.
- Create vibrancy across the audience journey and develop activation initiatives in non-theatre spaces.
- Focus on external market communications to drive the Centre's awareness and build brand reputation as a leader in the creative industries.

People and environment

- Drive employee engagement through enhanced understanding of our workforce's needs, enhancing communications and the provision of an ongoing upskilling program.
- Adopt environmentally sustainable practices across our operations and the future development of our facilities.

The four focus areas are supported by the two key enablers: diversifying revenue streams as well as systems and capabilities enhancements. These focus areas are outlined in detail in our Strategic Plan and are critical for ongoing planning, sustainability and ensuring that our organisation is ready for the future.

IN THE SPOTLIGHT

OPENING OF THE RYRIE STREET REDEVELOPMENT

The original masterplan for the redevelopment of Geelong Arts Centre (GPAC as it was previously known) was developed in 2007 and evolved across many years of planning, consultation and engagement. On 7 November 2019, The Ryrie Street redevelopment (stage two) was officially opened with an exciting festival of events and a community open day. These events enabled over 130 local performers, stars of Australian stage and screen along with hundreds of guests the opportunity to experience this outstanding facility for the first time.

The Ryrie Street redevelopment was officially opened by Martin Foley MP, then Minister for Creative Industries, Christine Couzens MP, Member for Geelong, Lesley Alway, Chair of Geelong Performing Arts Centre Trust and Joel McGuinness, Chief Executive Officer of Geelong Arts Centre and Mark Loughnan, Principle Architect and Head of Design for Architecture Hassel. The event featured a Welcome to Country by Wadawurrung Traditional Owners and a dance performance by The Deadly Dancers, music by Opera Australia soprano Lee Abrahmsen and string trio, a dance performance by Creative Engine grant recipients Blink Dance Theatre as well as a staging demonstration for *The Irresistible* by The Last Great Hunt.

As part of the opening festivities, the Ryrie Street Gala event welcomed over 400 stakeholders and community members into the new arts centre. The event featured acrobatics by One Fell Swoop Circus, performances by Simon Gleeson and the Geelong Youth and Honours Choir, an immersive dance performance by Blink Dance Theatre as well as roving entertainment by The Huxleys. The event was also MC'd by award-winning actress Lisa McCune. The Ryrie Street Open Day saw more than 522 people in attendance, enjoying a week of events, exhibitions, activities and performances.

Geelong Arts Centre acknowledges Martin Foley MP, Lisa Neville MP, Christine Couzens MP and the entire Andrews' Government for their vision and commitment to developing the Geelong Arts Centre, along with their unwavering trust in our management, team and Trust members to deliver these exceptional facilities.

CREATIVE ENGINE

Creative Engine has become a dynamic and exciting part of Geelong Arts Centre's future, serving as a sub brand to support, incubate and develop creative industries whilst encouraging investment in their future. Through our co-working spaces, new state of the art studios, mentors and dedicated team, Creative Engine is a place for bold ideas and fresh thinking, as well as a safe space to hone artistic craft into a professional practice.

We have been thrilled to launch Creative Engine, which has provided support to numerous artists in the 2019-2020 financial year including *Geelong Sweats*, *Blink Dance*, *The Space Company*. We have also started to build and engage a creative network that is connected to one another as well as the Centre. Over the coming years, we will invest in more pathways to professional practice for local creatives, launch creative development grants and develop a series of professional development opportunities.

RECONCILIATION ACTION PLAN LAUNCHED

This year, we were excited to embark on our very first Reconciliation Action Plan (RAP), formalising our commitment and contribution to Reconciliation Australia's greater reconciliation movement. We acknowledge the exceptional care and work of Kylie Clarke in working collaboratively with us to develop this plan alongside our Reconciliation Working Group, which has been supported by Marsha Uppill, Norm Stanley and Shu Brown.

Geelong Arts Centre is committed to a long-lasting reconciliation journey whereby our Centre acknowledges, respects, includes and responds to Traditional Custodians, local Aboriginal and Torres Strait Islander communities and all visiting First Peoples.

THE ROAD TO RECOVERY AND CORONAVIRUS (COVID-19)

The coronavirus (COVID-19) pandemic has been a challenging, anxious and unsettling time for our team, patrons, industry and broader arts and cultural sector. From 13 March 2020, the team made the difficult decision to temporarily close our venues in response to health advice and government directives. The impact of the closures on Geelong Arts Centre has been tough on all fronts and with up to 80% of our revenue self-generated, the impact financially has been challenging. The senior management team continue to work closely with our Trustees, Creative Victoria, the Department of Jobs Precincts and Regions as well as all stakeholders to provide financial stability and sustainability while our venues are temporarily closed. We applaud the Victorian Government for the care and support provided to all industries during this challenging time and for working tirelessly to ensure the ongoing sustainability of Geelong Arts Centre and the cultural sector in Victoria.

As we start to emerge from the pandemic, Geelong Arts Centre strongly believes the role of arts and culture has never been more vital in contributing to the health and wellbeing of communities. We look forward to working with our colleagues at Creative Victoria and throughout the industry to help re-boot, re-imagine and re-invigorate cultural life within our state.

The Centre management and Trust have turned our attention to the Little Malop Street redevelopment project, particularly on finding ways to capitalise on this project and potential opportunities to accelerate both planning and construction wherever possible. Our planning and projections for the impact of the redevelopment from January 2021 have been compounded by the pandemic and at the same time, we had been preparing the organisation to continue to deliver fabulous cultural outcomes throughout our redevelopment project.

Geelong Arts Centre is incredibly well-placed to contribute to Geelong and Victoria's recovery through our cultural programs, events and creative learning initiatives. This, alongside our redevelopment project, will offer a tangible contribution to local jobs and opportunities for Geelong businesses.



Geelong Arts Centre, Ryrie Street interior.
Image Credit: Rory Gardiner

IN THE SPOTLIGHT

OUR REDEVELOPMENT

The redevelopment of our Centre and the significant investment from the Victorian Government is a testament to the great working relationship between Geelong Arts Centre, Creative Victoria and the Victorian Government. A clever and creative city that is the size and vibrancy of Geelong requires cultural assets to match the growing and developing needs of the city. We are proud to be delivering this project and look forward to providing great outcomes for our region and for Victoria.

This next stage of the Geelong Arts Centre redevelopment will completely transform the existing Little Malop Street building. Funded by the Victorian Government, the Little Malop Street redevelopment will significantly expand the capacity of Geelong Arts Centre with the addition of multiple new performance venues, an upgraded box office as well as refurbished back-of-house and administration facilities. More dining options and an outdoor atrium are also being considered in the design.

MARKETING AND DEVELOPMENT

July 2019 saw the appointment of our in-house marketing team to execute a new revitalised approach. In response to organisational changes and insights derived from audience research during the 2019-20 financial year, the Centre employs a sophisticated and targeted communications strategy based on audience behaviour and key digital marketing trends; which assists in the delivery of our business goals and KPI's. This achieved a Net Promoter Score (NPS), a global metric that measures customer experience and predicts business growth of 65+, indicating excellent loyalty and promotion of our brand from both visitors and audiences. The in-house team also delivered an increase of audience and engagement across all of the Centre's social media platforms.

REBRAND

August 2019 saw the rebrand of Geelong Performing Arts Centre (GPAC) to Geelong Arts Centre, inclusive of strategy, brand architecture and visual identity.

The rebrand included an internal and external brand awareness campaign across print, digital and out-of-home advertisements to showcase our new name and positioning. We celebrated our new brand with staff with an internal party and gift boxes to bring the brand from abstract to action, encouraging all staff to understand the importance of brand through all touchpoints.

CREATIVE ENGINE SUB BRAND

Launched in November 2019 as a sub brand of Geelong Arts Centre, Creative Engine is an arts development program designed to grow the region's cultural capacity through grants, in-kind facilities occupancy and professional development opportunities. Creative Engine is inclusive of a co-working floor that provides a space for young artists and creative businesses.

STRATEGIC PLAN 2019-2022

To lead the organisation through a dynamic period of change, in July 2019 we unveiled our 2019-22 Strategic Plan. We have defined our ten year vision as *The Creative Heart of Geelong: An artery between creative industries and community to global thinking and extraordinary experiences*. It identifies three long-term objectives - Creativity, Vitality, and Flourishing.

This plan is a foundational piece of work that paves the way for Geelong Arts Centre to evolve throughout the ongoing redevelopment of the Centre, support artists, the Creative Industries; and ensure readiness for the delivery of the expanded facilities.

PERFORMANCE REPORT: GROW CREATIVE CAPABILITY

CREATIVE ENGINE

The much-anticipated opening of the Ryrie Street Redevelopment in November 2019 ignited a new suite of initiatives known as Creative Engine. With an amazing new building including studios and co-working spaces, Creative Engine is an incubator for new ideas, a place that supports local artists and a space that encourages collaborative creative practice.

The Creative Engine strategy has been developed during the 2019-20 financial year for delivery in years to come. Four progressive levels of support have been developed to provide access to funding, performance and rehearsal studio spaces, co-working and meeting spaces, mentoring, marketing and front of house services.

Local artists have responded positively to Creative Engine:

"I am incredibly grateful to have this support from Geelong Arts Centre. In practical terms, it has enabled access to world-class rehearsal and performance spaces and specialist equipment. However, the real highlight has been the full commitment of the Geelong Arts Centre team, to work with us as partners, to support and to nurture artistic conversations and ideas. Also, to value the contribution of local artists and how important they are in enriching the creative ecology."

Lyndel Quick,

Artistic Director of Blink Dance Theatre

"While the future of the arts remains in a state of limbo, Geelong Arts Centre's encouragement and support has played a pivotal role in ensuring we stay positive and remain active in our creative endeavours."

Amanda LaBonte,

Artistic Director of Essential Theatre

With great pride, we witnessed a stunning example of community arts practice with our first Creative Engine collaboration this year, *Geelong Sweats*. The creative team of this work exhibited a theatre performance in collaboration with the strongest, most charismatic and diehard personalities of Waterworld Gym, an iconic Geelong fitness facility. This socially engaged, context-driven performance project featured non-artists and encouraged local artists and organisations to consider new methodologies and approaches to art-making.

The showing of the work, scheduled for March 2020, was cancelled due to the necessary closure of Geelong Arts Centre. Despite this, there were some excellent creative and community outcomes.

"It was a pleasure working with Geelong Arts Centre on our project. The new leadership and programming team has impressed us – from their emphasis on collaboration, to their generous support of artists and thoughtfulness and care toward every stage of our creative process. We look forward to a continued relationship with the Centre at this pivotal point of Geelong reinventing itself as a creative city."

Yuhui Ng-Rodriguez,

Co-creator

The upcoming financial year will see a shift in focus toward the shaping of creative practice in the Geelong region. Geelong Arts Centre will prioritise the support of new, locally produced and created work by providing a platform that gives Geelong artists a creative outward voice.

CREATIVE ENGINE STUDIO HIRERS

The Creative Engine studios offers hirers a range of versatile spaces suited to many styles of artistic expression. From walk-through art exhibitions, naturally-lit meeting spaces to pitching events, the studios have been met with positive feedback and keen interest.

Each of the four studios feature sprung dance flooring, double ballet bars and floor length mirrors, which has in turn seen the Geelong Arts Centre become an integral space to a number of dance studios.

Teaching across age groups, recurring hirers include Geelong School of Classical Ballet, Motion Dance School, Karen Feldman's Dance Studio, and a City of Greater Geelong Youth Development Hip-Hop class.

GROW CREATIVE CONTRIBUTION

Creative Engine has been designed to grow the region's cultural capacity through grants, in-kind facilities occupancy and professional development opportunities. It is inclusive of a co-working floor which provides space for young artists and creative businesses. A recently launched membership model for these spaces now has more than ten ongoing members, with ABC Geelong serving as an anchor tenant.

In the 2019-20 financial year, four events were delivered to build capacity in Creative Engine:

- Creative catch-ups
- The Irresistible
- Deakin Symposium
- Deakin Collaboration Student Exhibition



Geelong Arts Centre's Creative Engine: Image taken prior to the introduction of coronavirus (COVID-19) restrictions

PERFORMANCE REPORT: AUDIENCE CENTRED

DEAKIN UNIVERSITY THEATRE SEASON

Geelong Arts Centre has continued its commitment to presenting our audiences with new and diverse theatre experiences, sourced in partnership with independent producers, small to medium ensembles and major state theatre companies.

Ensemble Theatre brought us two greats of Australian theatre, John Bell and John Gaden, coming together in the riveting historical drama *Diplomacy*. This astonishingly powerful and perfectly formed play was a WWII thriller that explored Nazi Germany's plot to destroy Paris. *The Guru of Chai*, a brilliant one-man show from New Zealand company Indian Ink, adapted a classic Indian fairy tale to the mad bustle of modernity through the flawless channelling of seventeen different characters and filled with clever melodramatic twists. Victorian company, Watch This, returned to Geelong after their successful season of *A Little Night Music* in 2018 with a stunning production of Sondheim's *Sunday in the Park with George*. While on the surface this musical is a story about the creation of art and the difficulties faced by the artist, the depth, heart and emotional wrench of this piece is the relationship and compromises made between George and his muse Dot. We were thrilled to collaborate with our neighbours Back to Back Theatre and be minor co-commissioning partners in their new work *The Shadow Whose Prey the Hunter Becomes*. Over three decades, the Geelong-based theatre company has cemented a reputation as a world-leading innovator in the dramatic arts. This new work was performed in Back to Back's own theatre next door to Geelong Arts Centre. Complex, stirring, epic and funny, this was a story about a public meeting weaving its way through human rights, sexual politics and artificial intelligence. The Little Red Company brought screen siren Naomi Price to our stage in *Lady Beattie*, a rollicking, magical mystery tour sound tracked by The Beatles' biggest chart toppers. Sharp, witty, and captivating, Price's remarkable vocals took the audience to new and dizzying heights. Acclaimed Australian actor, Colin Friels, joined us in *Scaramouche Jones*, a brilliant one-man play written by British writer Justin Butcher. Audiences were enthralled by a beautifully crafted story

of love and loss of triumph against the odds, of a life well-lived against seemingly insurmountable obstacles. We finished the 2019 season with the brilliant theatrical hilarity that is *The 39 Steps*. Equal parts farce, clowning masterclass and heart-stopping noir, this show had us strapped in as four actors performed 139 roles in 100 minutes.

Launched in November 2019, the 2020 season offered a rich, diverse program including 40% indigenous content alongside locally produced and presented works. The style of programming was also diverse, with large-scale national musical *Bran Nu Dae* featuring alongside intimate contemporary comedy/cabaret performances.

The 2020 season began with the sumptuous culinary delight *Double Delicious*. Audience members were invited to a dining experience like no other, seated on the Playhouse Stage. Brought to life by Contemporary Asian Australia Performance, the audience was joined by Queen of Chinese Cuisine Elizabeth Chong AM, writer and television host Benjamin Law, Korean cooking legend Heather Jeong, performance maker Valerie Berry and choreographer and dancer Raghav Handa, as they shared intimate stories while slicing, stirring and serving personally and culturally significant dishes.

Due to the necessary closure of Geelong Arts Centre from early March, our remaining shows were cancelled. We look forward to rescheduling as many of these shows as possible in 2021.

TUCKER'S MUSICAL MORNINGS / DELIGHTFUL DAYS AND MATINEES

Geelong Arts Centre's series of daytime concerts continued to provide opportunities for social connection amongst our older audience.

For 2020, the concert series adopted a name change to *Delightful Days and Matinees*, incorporating shows in the afternoon alongside matinee performances from the Deakin University Theatre Season.

Shows ranged from tributes to Olivia Newton John and the Beatles, musical theatre stars Rachael Beck and Michael Cormick as well as the swinging sounds of jazz from B Sharp Big Band.

CREATIVE LEARNING

The Creative Learning program empowers and transforms young people through creative experiences that nurture curiosity, inspiration and the imagination, offering endless possibilities. For many children and youth, it is a launching pad into their first artistic experience. For others, it is an opportunity to grow and work with professional artists, offering lifetime connections with the arts. Each program is designed for integration across the curriculum, so that teachers and students can use the information and experiences as a springboard for further exploration back at school. The Creative Learning program also gives students and teachers access to professional theatre spaces as well as teaching artists and technicians through incursions and excursions.

The program enables students to learn as artists and audience members through making and responding. Key programs for this year included theatre experiences such as *Hitler's Daughter*, *100 Years of Dance* and *Scott's BMX Bike Show*, as well as the fabulous Melbourne Symphony Orchestra with their *Jams for Juniors* program. Interactive workshops included *Sustainable Strategies*, *Books Alive and Reconciliation / Walking Together*.

We partnered with the Australian Centre for the Moving Image (ACMI) to run a range of interactive digital experiences for primary schools. *Short Black Opera* returned for a sixth year, facilitated by Yorta Yorta soprano, composer and educator Deborah Cheetham AO. *Short Black Opera* is strongly supported by the community and is seen as a powerful way to connect young Aboriginal and Torres Strait Islander people from the Geelong region. The program runs across the course of week, with students learning about culture, storytelling and singing, culminating in a free community concert. Other milestone events included the 73rd *Geelong Schools Music and Movement Festival* and the 38th *Poppykettle Children's Festival*.

LOVE CENTRAL GEELONG FAMILY MAGIC

Family Magic continued to be popular, with family audiences filling our foyer with colour, laughter and enthusiasm. For many children, this is their first theatre experience and for many adults, it is an opportunity to reconnect with their creativity and inner child. This year's season brought many award-winning productions and theatre companies to Geelong from all over Australia. *Children are Stinky* was a fun and acrobatic interactive theatre experience that had the children squirming in their seats with laughter. *Spot*, based on the series of books by Eric Hill, perfectly suited our younger audience members. *Possum Magic*, by Mem Fox and presented by Monkey Baa, brought a brand-new stage adaptation of this magical Australian classic to Geelong audiences.

The start of 2020 saw the return of the Melbourne Symphony Orchestra with their *Jams for Juniors: Carnival of the Animals* program. This unique theatrical experience brings the children and adults into the performance, as they too get to play a range of percussion instruments.

PARRWANG YOUTH ARTS

The Term 3 holiday program was a great success, featuring 3 days of workshops for young Aboriginal and Torres Strait Islander children aged between 5-18. The workshops, facilitated by professional artists, included *Memory in Movement* with Jacob Boehme, *Exploring Country with Clay* with Peter Farmer and *African Drumming* with Jacqui Dreesens. On the third day, there was a wonderful shared celebration, with family and the community coming together to support the young people. In 2019, we also introduced a Melbourne excursion that connected participants and their families with an extended arts experience.

The Parrwang Advisory Group has been established to assist our program consisting of Traditional Custodians, elders, Parrwang community helpers and parents of our program participants. The group comes together with Geelong Arts Centre staff regularly throughout the year to provide wisdom, voice, cultural authenticity and direction. This helps with decision-making and the program's approach to engagement and implementation.

WHERE CREATIVITY MEETS AT HOME

With the necessary temporary closure of Geelong Arts Centre in March 2020 followed by subsequent cancellation of tours and productions across the arts and entertainment industry, the Centre's swift response was two-fold. First, to navigate ways to reach our audiences; and second to provide employment to local artists.

An eerie quiet settled across our venues, unlike anything encountered before. However, the pause gave way to innovation.

In March 2020, Geelong Arts Centre announced the *Where Creativity Meets at Home* initiative, which included live-stream performances from the Playhouse stage, behind the scenes moments, digital content and creative activities.

Live Streaming

Geelong Arts Centre's Friday night livestream series has been a cornerstone of *Where Creativity Meets At Home*. Not only does it provide new ways to connect with our audience, but most importantly it enables us to continue to support our community of artists and creatives. The series has featured stars of pop, cabaret and musical theatre including Taylor Henderson, Tripod, Amanda Harrison, Jessie Lloyd, Jude Perle and many more exceptional Victorian artists.

Creative Learning goes digital

To maintain connection with students and teachers, Creative Learning continued to offer aspects of the key programs scheduled for 2020 in an online format. The focus has been on presenting pre-recorded content, supported by worksheets that teachers can access anytime to extend their teaching. Content has focused on the cross-curriculum priority areas of Aboriginal and Torres Strait Islander histories and cultures, Australia's engagement with Asia and sustainability.

Family Magic goes digital

In order to keep children and families connected to a live theatre experience, we launched our 2020 program with a live streaming event featuring Geelong fan favourite, the Mik Maks.

Parrwang Youth Arts

Parrwang Youth Arts used a different mode of delivery for the June 2020 school holiday program, with the door-to-door delivery of Parrwang tote bags in response to social distancing guidelines. With knowledge of the fact that many participants have limited access to computers, the preferred option was to provide hands-on creative and tangible experiences. The tote bags included a personalised art folio, a colouring in book (courtesy of local Aboriginal business Iluka Design), colouring pencils, a blank canvas, paint, a paint palette, paintbrushes, clay, an ornamental boomerang for drawing/painting as well as cultural resource worksheets that promote connection to Country, language and creation stories. This special program reached 30 children aged between 4 and 11 years.

AUDIENCE-CENTRED

Audience development planning

In the 2019-20 financial year, Geelong Arts Centre commenced audience development planning to understand the overall markets and their motivations to visit, how these are projected to change over time and how this compares to our existing visitors. With this information, we aim to predict who our audiences will be by 2024 and what we need to offer in terms of programs, digital engagement, venue hire, brand and communications to achieve the desired mix of audience demographics. Geelong Arts Centre also seeks to identify certain characteristics of audience behavior and preferences, as well as which audiences should be targeted for growth in programming.

2019 saw the commencement of this work with Geelong Arts Centre participating in the following studies:

- Audience Atlas Victoria – MHM study 2019
- Culture Lab Universal Customer Profile study - Wolf brown 2019
- Audience Outlook Monitor – COVID 19 study Patternmakers
- Annual Audience Satisfaction Survey

The 2019-20 financial year also saw the implementation of audience centric targeting alongside a sophisticated marketing communications strategy. This was based on audience behaviour and key digital marketing trends in order to deliver on business goals and KPI's.

A change in approach to subscriber packaging resulted in the inclusion of more add-on shows at the 2020 program launch, a tiered discount offer across 3 membership types and single ticket campaigns for Christmas packages which ultimately resulted in \$316,000 net box office sales (16 March 2020) compared with \$194,000 (15 March 2019).

Social media activity was also brought in-house, resulting in a Facebook audience increase of 10.7% (+1,706), an Instagram audience increase of 49.2% (+1,512) and a LinkedIn audience increase of 210.2% (+450). From a website perspective, the website bounce rate has reduced by 5% year-on-year, website visitation by the 18-24 year old demographic has grown by 1.74% year-on-year (one of our targeted areas to grow) and an NPS of 65+ was achieved.

TICKET DONATIONS

Geelong Arts Centre donates tickets to not-for-profit organisations such as schools, sporting clubs and local charities to support our fundraising and increase awareness of our programs. This year, tickets to the value of approximately \$5,000 were allocated to many well-deserving groups including:

- Anam Cara House
- Alexander Thomson Pre-School
- Bannockburn Junior Football Club
- Bell Park Sports Club
- Bethany Community Support
- Christian College Geelong
- Cottage By The Sea
- Find a Cure for Cancer

Fundraising team

- Geelong Chamber of Commerce
- Geelong High School
- Geelong Mums
- Geelong Lutheran College
- Gen U
- Give Where You Live Foundation
- Nightjar Festival
- Ocean Grove/Barwon Heads

Breast Cancer Support Group

- Pako Festa
- Pivot City Basketball
- Print Design Australia
- Rotary Club of Grovedale/Waurn Ponds
- Salvation Army
- St Joesph's College
- St Patricks Irish Folk Festival
- St. Leonards Cricket Club
- The Dress Up Place
- The Lunachicks - Fundraising Team
- The Sanctuary Counselling Centre
- Torquay College

PERFORMANCE REPORT: EXPERIENCE - FOCUSED

As part of our focus to drive awareness and build brand reputation in the creative industries sector, we have undertaken major changes across the organisation.

August 2019 saw the rebrand of Geelong Performing Arts Centre (GPAC) to Geelong Arts Centre, inclusive of strategy, brand architecture and visual identity.

The rebrand included an internal and external brand awareness campaign across print, digital and out-of-home advertisements to showcase our new name and positioning. We celebrated our new brand with staff at an internal party, with gift boxes used to bring the brand from abstract to action and encourage all staff to understand the importance of brand through all touchpoints. According to data obtained in our annual visitor survey, awareness of our rebrand was 84.98 %.

DIGITAL SIGNAGE

Hard copy posters and promotional banners have been replaced with digital signage throughout the Centre. This has introduced a level of versatility that enables content to be switched quickly. Shows can be advertised during the day, hirers can be welcomed into the Centre and the screens can communicate warnings or directional signage on the night of a show.

CREATIVE ENGINE SUB BRAND

Launched in November 2019 as a sub brand of Geelong Arts Centre, Creative Engine is an arts development program, designed to grow the region's cultural capacity through grants, in-kind facilities occupancy and professional development opportunities. Creative Engine is inclusive of a co-working floor providing a space for young artists and creative businesses.

NEW TICKETING SYSTEM

Geelong Arts Centre transitioned to a new ticketing system during the 2019-20 financial year. We are now in a strong position to enhance the visitor experience, with renewed ability to send pre-show information emails, promote special offers as well as our in-house food and beverage services.

PERFORMANCE REPORT: PEOPLE AND THE ENVIRONMENT

LEARNING AND DEVELOPMENT

Geelong Arts Centre continued to support staff learning and development during the 2019-20 financial year through online learning opportunities since our temporary closure in March 2020.

The focus has been on building and understanding new systems and processes, including maintenance, the safety and security systems associated with the completion of the Ryrie Street redevelopment, implementation of the new ticketing, food, beverage and banking systems as well as the upgrading of technology and systems to support working from home.

In first half of 2020, large staff training sessions featured three full staff meetings along with compliance training in emergency evacuation, use of hazardous materials and first aid. Training also consisted of individual role-specific learning, including workshops in finance skills, asset management, risk management and conference attendances for our IT, box office, marketing and programming staff. The livestreaming of performances gave our technicians an opportunity to learn new skills and find innovative ways of working whilst keeping staff and artists safe.

Geelong Arts Centre staff continued to network extensively with arts agency colleagues in established forums as well as the Geelong business and services community.

ENTERPRISE AGREEMENT

The Geelong Performing Arts Centre's Enterprise Agreement 2016-20 was due for renewal on 29 February 2020. Industrial Relations Victoria's approved the commencement of bargaining under the *Secondary Pathway of the Wages Policy and Enterprise Bargaining Framework* on 6 February 2020.

In accordance with wages policies, the proposed agreement will be one year in duration, inclusive of a wage increase of 2.5 per cent. This is subject to minor changes to other terms and conditions that reflect current legislative and policy requirements.

DIVERSIFY REVENUE STREAMS

The diversification of revenue streams has been identified as a key enabler in our Strategic Plan, alongside the meeting of key targets that have been set in relation to developing a strategic approach to attract private and corporate support. This is something that has experienced significant progress during the 2019-20 financial year.

October 2019 saw the completion of Geelong Arts Centre's Development Strategy (in consultation with Teisha Archer Consulting and Geelong Arts Centre donor information and analysis), as well as the finalisation of a partnership and sponsorship strategy in consultation with Stella Partnerships. In recognising that market research for capital philanthropic campaign is required, Geelong Arts Centre sought consultants for a feasibility study with endorsement by the Philanthropy and Partnerships Subcommittee. Campitelli Consulting was selected to undertake this study, however this project was paused during the period of March-May 2020.

The development plan aligns strategically to the key focus area of flourishing by leveraging redevelopment to generate new revenue streams. The adoption of a new ticketing system has enabled a round-up functionality of all ticket purchases to make giving and donating a central part of the purchasing process.

SYSTEMS AND CAPABILITY ENHANCEMENTS

The Geelong Arts Centre recognised that we needed a significant uplift in information communications technology (ICT) capacity, which prompted the development of a digital transformation strategy that details a series of critical projects to support sustainable growth and development. Systems and capability enhancements is identified as the second key enabler in our 2020-2022 Strategic Plan and through targeted organisational focus and the recruitment of a dedicated ICT manager, our strategy implementation and capability has significantly improved.

In accordance with our information technology (IT) vision to invest in ICT infrastructural processes to support a growing and evolving organisation, the

Geelong Arts Centre delivered key infrastructure improvement projects in the 2019-20 financial year. The Centre enhanced its physical environment by focusing on cyber-security, connectivity and modernising the workplace to support staff work from home (WFH) initiatives as a result of the coronavirus (COVID-19) pandemic.

Furthermore, we also delivered some key application projects across this financial year that focused on the enhancement of customer experiences. This included a new ticketing system with built-in customer relationship management (CRM) capabilities, a new website and content management system (CMS), a food and beverage system, as well as developing social media platforms and other marketing tools to improve engagement with the artistic community and our audience.

Embracing the technology that enabled us to livestream digital content from our main stage provided an opportunity to learn new skills and find innovative ways of working whilst keeping our staff and artists safe. This aligns with our IT vision to integrate new systems and equipment with modern facilities and to be recognised as a digital leader in the creative industries.



Geelong Arts Centre 2020 Deakin University Theatre Season Launch featuring Norm Stanley.
Image taken prior to the introduction of coronavirus restrictions.
Image Credit: Ferne Millen Photography.

Geelong Arts Centre Presenter Programs

DEAKIN UNIVERSITY THEATRE SEASON

Back to Back Theatre
The Shadows Whose Prey the Hunter Becomes

Ensemble Theatre
Diplomacy

Indian Ink Theatre Company
The Guru of Chai

State Theatre Company South Australia
39 Steps

Wander Productions
Scaramouche Jones

Watch This Inc
Sunday in the Park with George

SPECIAL ADDITIONS AND ONE-OFF PROGRAMMING

Blake Entertainment
Rolling Thunder Vietnam

Critical Stages
I Want to Know What Love is

Little Red Company & Critical Stages
Lady Beatle

Side Pony Productions
The Irresistible

Peace Productions
Hair

Rainbow Seniors Week
He's Every Woman

Deakin University
Reflex - The Future of Our Creative Community

Contemporary Asian Australian Performance
Double Delicious

TUCKERS MUSICAL MORNINGS AND DELIGHTFUL DAYS AND MATINEES

Beyond 3 Chords

B Sharp Big Band Jefferson Smith

Winding Road Productions
Good Day Sunshine: The Songs of Lennon & McCartney
The Songs of Shirley Bassey with Danielle Matthews

Promac Productions
Caruso to Carreras
Waltzing Australia
It's a Very Merry Christmas

LIVESTREAMING

Amanda Harrison & Mark Jones

Bert LeBonte & Rob Tripolino

Dolly Diamond

Emily Williams

Jessie Lloyd

Matilda Hassall and Jude Perl

Melissa Langton and Mark Jones

Michaela Burger

Mik Maks

Taylor Henderson

Tripod

FAMILY MAGIC

CDP Theatre Producers
Spot

Circus Trick Tease
Children are Stinky

Melbourne Symphony Orchestra
Jams For Juniors

Monkey BAA Theatre Company
Possum Magic

EDUCATION – CREATIVE FUTURES

100 Years of Dance

Books Alive Wild Things 2019 Workshops

Early Years Workshop

Geelong Schools Music and Movement Festival

Hitler's Daughter

Inspiring Student Leaders – Middle School and Senior School

Kaleidoscope workshops

Parrwang Youth Arts workshops

Poppykettle Children's Festival including BMX Trick Bike Show & Melbourne Symphony Orchestra Jams for Juniors

Short Black Opera

Sustainable Strategies Workshops

VCE Theatre Studies Workshop

EDUCATION – CREATIVE LEARNING ON DEMAND CONTENT

Chi Vu – Digital Postcards

Denise Charles – Reconciliation Week Storytelling

Karina Donkers – Sustainability

Liz McGrath – Arts and Crafts

Thaendra Frangos – Journey to Reconciliation and Meditation

Norm Stanley – First Nations Cultural Storytelling

PUBLIC FESTIVALS

ACMI Pop Imagination Unlimited

CREATIVE ENGINE

Geelong Sweats

Blink Dance Theatre

COMMERCIAL AND COMMUNITY HIRER SHOWS AND EVENTS

COMEDY

TEG Dainty
Dame Edna My Gorgeous Life
 Adrian Bohm
 Dylan Moran
 A-List
Kitty Flannigan and Sam Pang
 Ross Noble

CONCERTS

Andrew Kay and Associates
Soweto Gospel Choir
 Base Entertainment
Celtic Illusions
 Ben Maiorana
Buddy Holly and The Beatles
 Claymore Music
A Grumpy Celtic Christmas
 Entertainment Consulting
The Robertson Brothers 60's Variety Show
 Focal Point Australia
Paul Simon - Simon & Garkfunkel
 Geelong Symphony Orchestra
The Four Seasons with Rebecca Chan
Celebrating Beethoven
New York to Norway
 Giant Entertainment
Kiki Dee
 Jeff Carter
Leaving Jackson - The Johnny Cash and June Carter Show
Songs of Dolly Parton
 Live Nation
The Next Step
 Melbourne Symphony Orchestra
The Rite of Spring and Firebird 2019
Mozart and Elgar: An Evening of Variations 2019
Messiah 2019
 Mike McClellan P/L
Mike McClellan & Mike Brady
 Moonlight Touring
Ron Vincent performing Cat Stevens
 Premier Artists
Kasey Chambers
 Leo Sayer
 Quarter Note Entertainment
The King Is Back Ben
Portsmouth Is Elvis
 Sixteen Legs
Melinda Schneider - Farewell to Doris
 TEG Live
Amy Shark
 The Colonel Col Organisation
Elvis - Gordon Hendricks
 The Harbour Agency
Echoes of Pink Floyd

The Australian Bee Gees
Vera Blue
 The Music Group
Bjorn Again
 The Wiggles Live International
The Wiggles
 TMIB Pty Ltd
End of the Line - The Music of The Travelling Wilburys

SCHOOLS

Bannockburn P-12 College
 Christian College Music Evening
 Geelong College Foundation Concert
 Inverleigh Primary School
 Leopold Primary School
 Ocean Grove Primary School
 St Ignatius Instrumental Evening
 Geelong Summer Music Camp
 Wakakirri

MUSICALS

CentreStage
The Sound of Music
 Duet Productions
Bernadette Robinson - Songs for Nobodies
 Footlight Productions
Mamma Mia
 GSODA Inc
Kinky Boots
 GSODA Juniors
Larger than Life
 Medimime
Rapunzel
 North Geelong
Haunt
 St Ignatius
School of Rock

DANCE

Masters of Choreography presents
Music Box
 Russian Choreographic Academy presents
Student Showcase 2019
 The Imperial Russian Ballet presents
Swan Lake
 Aerosport Allstars
 Bellarine Academy of Dance
 Cheer Geelong
 Coastside Calisthenics
 Dance Fever
 Danceworks
 Debbie Lee School of Dance
 Dance Move Create

Eastside Calisthenics
 Expressions Ballet
 Flex Dance Concert
 Fuse Dance
 GAPA
 Geelong Ballet
 Geelong Calisthenics
 Geelong Dance Network
 Geelong High School VET Dance Showcase
 Geelong School of Dance
 Impetus Dance
 Infinite Dance Studios
 JADA Geelong
 Larinda Calisthenics
 Ocean Grove Calisthenics
 Sandra Clack Ballet Centre
 Torquay Dance
 Westcoast Calisthenics
 Wingrove Calisthenics

DANCE CLASSES

Geelong School of Classical Ballet
 City of Greater Geelong Youth Development Hip Hop

WORKSHOPS

Back to Back Theatre Camp
 Deakin Drama Victoria Workshop
 Family Violence Workshop

GRADUATION AND AWARDS CEREMONIES

Bellarine Secondary College
 Belmont High
 Christian College Presentation Week
 Christian College Yr 12 Graduations
 Deakin Graduations
 Deakin Overseas Graduations
 Geelong College Year 12 Valedictory Evening
 Gordon Graduations
 Marcus Oldham College
 Newcomb Secondary College
 North Geelong Secondary College Awards Evening 2019
 Oberon High
 Our Lady Star of the Sea Primary
 St Ignatius Celebration Evening
 Mosaic
 Surf Coast Secondary College

SEMINARS AND CONFERENCES

Deakin Geelong Tertiary and Information Sessions
 Deakin Open Day
 VALID Having a Say Conference
 Income Solutions Seminar
 Mamamia Out Loud Live
 Victorian Police Blue Ribbon Foundation
 Road Safety Presentation
 The Resilience Project

FUNCTIONS

Geelong Chamber of Commerce
 Give Where You Live

EXHIBITIONS

Bells Fine Arts
 Deakin Student Exhibition
 Plugin Human Exhibition

CHILDREN'S THEATRE

Andrew Kay and Associates
Operation Ouch
 Melbourne Writers Festival
The Gruffalo and Friends
 Showcase Entertainment
Dr Seuss's The Cat in the Hat

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OUR 2019-20 SUPPORTERS AND DONORS

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City of Greater Geelong
Department of Education and Training
Geelong Connected Communities

Headspace
Newsboys Foundation
RE Ross Trust
Delightful Days and Matinees partners
Tuckers Funeral & Bereavement Service (program partner)
Hello Coffee
Butter & Co

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Geelong Arts Centre thanks the following local businesses for their support:

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Bay 93.9 & KRock (Geelong Broadcasters)
Village Cinema
Pivotionian
Big Bus Media
Moo Media
Pace

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Signarama
Signs T'Go
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QMS
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Love Central Geelong
TimeOut Melbourne and

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What's On Geelong
Forte Magazine
Times News
Geelong Indy
The Senior
GC Magazine
GC Kids
GT Magazine
The Provincial On Pako

KEY PARTNERS

Geelong Arts Centre gratefully acknowledges the State Government of Victoria for its generous support.

We thank the former Minister for Creative Industries Martin Foley MP and our local parliamentarians for their ongoing interest, encouragement and advocacy.

GOVERNMENT PARTNERS



MAJOR ARTISTIC PARTNER



PROGRAM PARTNERS



DEAKIN UNIVERSITY THEATRE SEASON PARTNERS



WORKSAFE GREEN ROOM CLUB



GOVERNANCE

TRUSTEES

Lesley Alway

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's academic qualifications include an MBA from Monash University, BA (Hons) and B.Ed. from the University of Melbourne. She is a Graduate of the Australian Institute of Company Directors and a member of the Australian ASEAN Council appointed through DFAT.

Geoff Street

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 the Victorian Arts Centre, 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 amongst 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.

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 B.Ec.(Hons) from UTAS 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). She is Deputy Chair of the Geelong Regional Library Corporation and Chair of the G21 Arts, Heritage and Culture Pillar. Her passions include golf, walking our coastal tracks, travel, reading and opera.

Sue Clark

Sue Clark brings extensive financial and business experience to her role on the Trust. Sue has a Bachelor of Commerce and is a member of the Institute of Chartered Accounts. 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.

Kirsten Kilpatrick

Kirsten Kilpatrick is an experienced town planner and owns 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), Grad Dip (Urban Planning) and MBA. Her experience includes local government, state government as well as the private sector. Over the past twenty years she has provided town planning services for a range of key infrastructure and development projects throughout Victoria, serving as a strong advocate for regional Victoria. Kirsten is a board member of the Committee for Geelong and participated in the Committee for Geelong's global study tour of cities in 2016.

Geoff Saunders

Geoff Saunders is a registered Architect, a Fellow of the Australian Institute of Architects and the Geelong Director of McGlashan Everist Architects. Geoff graduated from Deakin University with a Bachelor of Architecture (Hons) and for many years has contributed to Deakin's School of Architecture & Built Environment as a member of its Advisory Board, as a sponsor and as a guest lecturer and reviewer.

Shokoofeh Azar

Shokoofeh Azar is an Iranian Australian writer, journalist and artist. Shokoofeh's interest in writing and art was sparked by her father who was an Iranian intellectual, author, poet and artist. She studied literature at high school and university, later working as a journalist for an independent newspaper for fourteen years. Following an increasing crackdown on independent journalism, Shokoofeh was jailed three times, the last time being three months in isolation, which left her no choice but to flee her country by boat, ending up on Christmas Island. Shokoofeh was ultimately accepted as a political refugee by the Australian government and settled in Perth, where she continued her writing and gained a reputation as an artist with a number of successful exhibitions. *The Enlightenment of the Greengage Tree* is Azar's first novel to be translated into English and was subsequently shortlisted for the Stella Prize before later being named by The Australian as one of 2018's best books of the year. Her second novel, *The Touban Tree in our Kitchen*, won an Australia Council for the Arts grant in 2019.

Cate Steains

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 the protection of civilians across Africa and Afghanistan.

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 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 and London and Istanbul. *REMIX* is supported by partners including Google, Bloomberg, VICE, TimeOut, ABC and The Guardian.

Robert Costa

Robert Costa is a lifetime Geelong resident, with broad connections to the region through family, business, philanthropy and community organisations. Among numerous appointments, Robert has held the positions of Mayor of the City of Geelong West, Chairman of the Geelong Area Consultative Committee, Chairman of the Geelong Region Innovation and Investment Fund, Chairman of Global Reconciliation, Chairman of Presence international. Robert remains active in business as Chairman of Costa Asset Management and its various subsidiaries. Robert has a deep commitment to supporting the arts regionally and is a Director of the Anthony Costa Foundation.

TRUST AND SUBCOMMITTEE MEETING ATTENDANCE

Figures below indicate the number of meetings attended / the total possible attendances	Lesley Always (Chair)	Geoff Street (Deputy Chair)	Geoff Saunders	Margot Smith	Sue Clark	Cate Steains	Peter Tullin	Shokoofeh Azar	Kirsten Kilpatrick	Robert Costa (term end 22/07/2019)
Geelong Performing Arts Centre Trust (the Trust)	10/10	10/10	9/10	9/10	8/10	7/10	10/10	4/10	9/10	1/1

The Trust met 10 times in the 2019-2020 financial year.

Audit and Risk Subcommittee	4/6	-	6/6	6/6	-	4/6	-	-	-	-
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This subcommittee has a leading role in the governance and oversight of the organisational risks managed by the Trust. It is responsible for developing and monitoring standards for external financial reporting, maintaining systems of internal control and risk management.

This subcommittee met 6 times in the 2019-2020 financial year.

Finance and Information Technology Subcommittee	9/9	9/9	-	-	9/9	-	-	-	-	-
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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 9 times in the 2019-2020 financial year.

Philanthropy and Partnerships Subcommittee	5/5	-	-	-	3/5	-	5/5	-	4/5	-
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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.

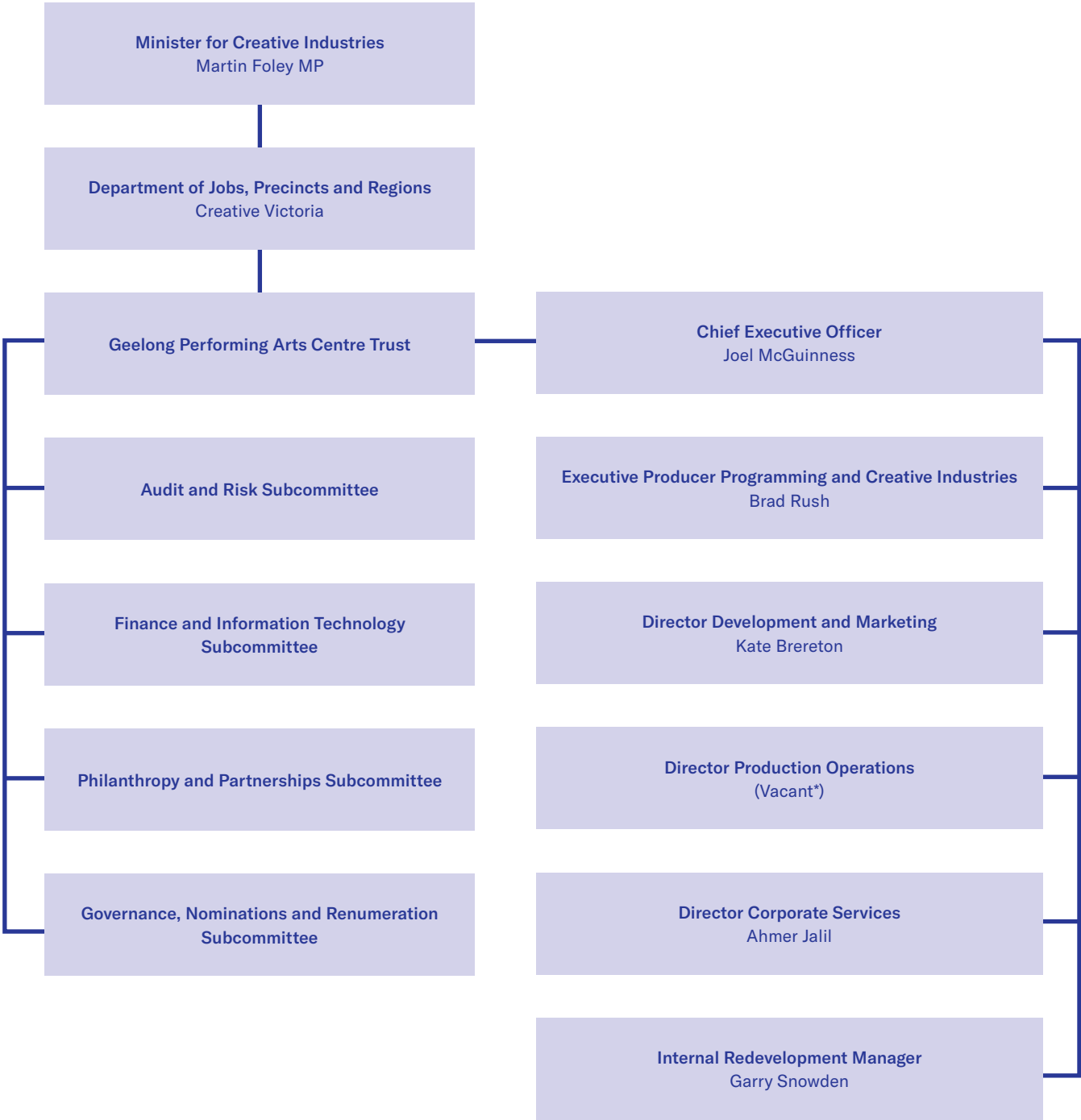
This subcommittee met 5 times in the 2019-2020 financial year.

Governance, Nominations and Remuneration Subcommittee	2/2	-	-	2/2	-	1/2	-	-	-	-
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This subcommittee provides advice on governance issues, including overseeing the nominations calendar and the terms of Trustees, 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 2 times in the 2019-2020 financial year.

***the Chair of the Trust is an ex-officio member of all subcommittees**



*Angelique Helman was appointed as Acting Director Production Operations in the interim.

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. This includes:

- Recruitment, selection and probation procedures.
- Induction processes.
- Performance review and development.
- Grievance resolution processes.

The selection processes ensure applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections

Public sector employment principles

Geelong Arts Centre promotes a positive workplace culture by clearly defining its relationship with employees through policies and procedures that ensure all employees are treated fairly and consistently.

The following Public Sector Employment Principles are upheld:

- Employees are treated fairly and reasonably.
- Employment decisions are based on merit.
- Equal employment opportunity is provided.
- Human Rights as set out in the Charter of Human Rights and Responsibilities are upheld.
- Employees have a reasonable avenue of redress against fair or unreasonable treatment.

Geelong Arts Centre has policies and practices that advise its employees on how to avoid conflicts of interest, how to respond to offers of gifts, benefits and hospitality and how it deals with misconduct.

WORKFORCE DATA

		June 2020						
		All employees		Ongoing			Fixed term casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender							
	Women	30	19	13	8	17	9	3
	Men	21	17	13	2	14	6	3
	*Self-described	0	0	0	0	0	0	0
	Age							
	15-24	4	3	1	2	2	1	1
	25-34	10	9	8	1	8	1	1
	35-44	10	8	8	1	8	1	1
	45-54	14	10	6	2	8	6	2
	55-64	11	5	3	3	4	5	1
	65+	2	1	-	1	0	1	0
Classification data	Executive	1	1	1	-	1	-	-
	Administrations employees	29	25	20	8	24	1	1
	Operations employees	21	10	5	2	5	14	5
	Total employees	51	36	26	10	31	15	5

* A system and process to capture this data was implemented during FY2020 and is due to be enhanced in FY2021.
There are no employees who have 'self-described' gender.

WORKFORCE DATA

		June 2019						
		All employees		Ongoing			Fixed term casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender							
	Women	81	27	8	9	16	64	11
	Men	62	16	12	2	10	48	6
	Self-described	n/a	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
	Age							
	15-24	25	3	-	1	1	24	3
	25-34	22	7	3	3	5	16	3
	35-44	20	6	7	2	5	11	1
	45-54	36	15	7	2	9	27	6
	55-64	27	8	3	2	4	22	4
	65+	13	3	-	1	2	12	1
	Classification data							
	Executive	1	1	1	-	1	-	-
	Administrations employees	25	19	16	8	19	1	0
	Operations employees	117	23	3	3	5	111	17
	Total employees	143	43	20	11	25	112	17

*A system and process to capture this data was under development in F2019.

Annualised total salary by \$20, 000 bands for executives.

Income band (salary)	Jun-20	Jun-19
	Executive	Executive
< \$160, 000	0	0
\$160, 000 – \$179, 999	1	1
Total	1	1

OCCUPATIONAL HEALTH AND SAFETY

Measure	KPI	2020	2019	2018
Incidents				
	Number of employee incidents	14	41	25
	Number of employee incidents – rate per 100 FTE	39	95	61
	Number of visitor incidents	34	56	47
	Number of visitor incidents – rate per 100 visitors	0.0222	0.0306	0.0265
Workers compensation				
	Premium rate	1.8%	1.9%	1.8%
	Weighted industry rate	1.9%	1.9%	1.9%
	Number of standard claims lodged (excludes minor claims)	2	1	2
	Rate per 100 FTE	0.0005	0.0002	0.0005
	Number of lost time standard claims	2	2	2
	Rate per 100 FTE	0.0005	0.0005	0.005
	Number of open claims exceeding 13 weeks	2	1	-
	Rate per 100 FTE	0.0005	0.0002	-
	Average cost per standard claim*	\$8,280	\$3,467	\$3,197
Return to Work (RTW)				
	Percentage of claims with RTW plan <30 days	50%	50%	50%
Management Commitment				
	Regular OHS reporting to Audit & Risk Subcommittee	Yes	Yes	Yes
Consultation				
	Number of OHS Committee meetings	4	3	4
Training				
	Induction processes followed:			
	- Staff	Yes	Yes	Yes
	- Hirers	Yes	Yes	Yes
	- Contractors and suppliers	Yes	Yes	Yes
	- Trust members	Partial	Partial	Partial
	Percentage of Health & Safety Representatives (HSR) trained	100%	100%	86%
Risk Management				
	Risk register updated	Partial	Partial	Partial
	Provisional improvement Notices (PIN) issued by HSRs	-	-	-
Worksafe interactions				
	Number of notifiable incidents	4	1	7
	Number of notices received	-	11	1
	Number of visits (excluding as a result of a notifiable incident)	1	2	8

* Average Cost per Standard claim does not include one-off claims. It is high for the financial year 2019-20 due to number of claims compared to previous period.

ENVIRONMENTAL DATA

Energy

Indicator	2020	2019	2018
E1. Total energy usage segmented by primary source (MJ)	5,755,023*	5,472,834	5,171,182
Electricity (MJ) – exc. Green Power	2,506,518*	2,210,429	2,391,120
Natural gas (MJ)	3,248,505*	3,262,405	2,780,062
E2. Total greenhouse gas emissions from energy consumption (tonnes CO2-e)	874	817	920
Electricity (tonnes CO2-e) - exc. <i>Green Power</i>	708	649	777
Natural gas (tonnes CO2-e)	166	167	143
E3. Percentage of electricity purchased as Green Power (%)	0%	0%	0%
E4. Units of office energy used per FTE (MJ/FTE)	159,862*	127,275	126,126
E5. Units of office energy used per office area (MJ/m2)	688*	654	618

Water

Indicator	2020	2019	2018
W1. Total water consumption (kilolitres)	2,391	1,945	2,467
W2. Units of water used per FTE (kilolitres/FTE)	66	78	107
W3. Units of water used per area (kilolitres/m2)	0.29*	0.23	0.29

* Energy consumption has increased due to addition of spaces on completion of Ryrie Street Redevelopment during the 2019-2020 financial year.

Paper Use

Indicator	2020	2019	2018
P1. Total units of A4 equivalent copy paper used (reams)	175	232	260

CHILD SAFETY STANDARDS

Geelong Arts Centre is committed by upholding the Victorian Child Safe Standards in accordance with the *Child Wellbeing and Safety Act 2005* to the best of its abilities and resources. The Centre provides an open, safe and friendly environment for all children.

All Centre staff and other adults (over the age of 18) engaged by the Centre, who may work directly with or around children at any time, are required to abide by Geelong Arts Centre's Child Safe Code of Conduct and hold a Working with Children Check. This conduct outlines appropriate standards of behaviour by adults towards children and aims to protect children and reduce any possibility that abuse or harm could occur.

Compliance with *Disability Act 2006*

The *Victorian Disability Act 2006* provides the framework for a whole-of-government approach to enable people with a disability 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 key achievements in the 2019-20 financial year included:

Ryrie Street Redevelopment

- The completion of a \$38.5m capital project that has comprehensively addressed physical access issues. The newly constructed 5-level building includes a fully accessible main entrance, accessible drop off point and disabled parking close by. All levels include lift access and wheelchair/ ambulant bathroom facilities. 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 tactile, braille signage and hearing augmentation throughout the Centre.
- Newly created access to the back of the Playhouse Theatre balcony has significantly improved the ease of wheelchair accessible seating for our patrons.
- For creatives working in our new Creative Engine space there are adjustable height workstations.

Back to Back Theatre

- Building on a relationship that started in 1988, the Centre welcomed nationally and internationally renowned Back to

Back Theatre with *The Shadow Whose Prey the Hunter Becomes*, as part of the 2019 Theatre Season.

- Back to Back Theatre ensemble members ran workshops for children with disabilities as part of the annual *Poppykettle Festival*.

Creative Learning

- Barwon Valley School took part in the *Geelong Schools Music and Movement Festival* along with students from more than 40 schools throughout the Geelong region. Students participated both on stage and as audience members and, in preparation, took part in a walkthrough of the venue prior to the festival commencing.
- Creative Learning staff have joined an external network group hosted by NDIS and Barwon Child Youth & Family focusing on opportunities for children and youth with disabilities and their families.

Administration office facilities

- The majority of desks in administration areas are now height adjustable workstations.

Livestreaming

The introduction of livestreaming of performances in the latter half of the year has given equal access to many people with disabilities.

Compliance with the *Carers Recognition Act 2012*

- The Centre is an affiliate with the Victorian Companion Card program. Companion cards are issued to people with a significant, profound or permanent disability who are unable to access community activities and venues without high-level attendance care support. Cardholders are entitled to a second ticket for their companion at no charge.
- Carer card holders receive a concession discount where available.

Freedom of Information

The *Freedom of Information Act 1982* (the Act) allows the public a right of access to documents held by the Geelong Arts Centre. The purpose of the Act is to extend 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, and 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 cabinet documents, 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 by 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 s17 of the Act. An application fee of \$29.60 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 foi@geelongartscentre.org.au

FOI statistics/timeliness

Geelong Arts Centre did not receive any applications during the 2019-20 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.

Compliance with the Public Interest Disclosure Act 2012

The *Public Interest Disclosure 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 matters disclosed to be investigated and rectifying action to be taken.

Geelong Arts 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 substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

Geelong Arts Centre has procedures 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 improper conduct or detrimental action relating to the Centre should be made to the Independent Broad-based Anti-corruption Commission (IBAC). Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

Compliance with the *Building Act 1993*

The Trust owns and controls premises at 50 Little Malop Street, Geelong and continues to comply with current building regulations and the National Construction Code.

The Trust leased premises at Geelong Telegraph Station, 83a Ryrie Street, Geelong during the 2019-20 financial year. These premises are owned and controlled by Working Heritage.

The Ryrie Street Redevelopment project was managed by Development Victoria and finalised the 2019-2020 financial year.

The Little Malop Street Redevelopment project is managed by Development Victoria and commenced during the 2019-20 financial year.

During the 2019-2020 financial year, the following building type activities were undertaken:

- Essential safety measures listed in the Occupancy Certificate were tested as per relevant Australian standards within service agreements held between GAC and third party service providers. These records are independently reviewed annually before an Annual Essential Safety Measures report is issued.
- The Stage 2 (Ryrie Street) development was serviced under warranty until November 2020, whereby ongoing maintenance then reverted to GAC for service agreements to be established. Building compliance responsibility for leased sites sits with the owner.
- A Ministerial Permit for the Ryrie Street Redevelopment was first issued to the Trust during the 2017-18 financial year. During the 2019-20 financial year, the Trust submitted amended heritage documentation and two applications for amendments relating to that permit. These were approved by the Minister for Planning.
- An Occupancy Permit for the newly constructed 7-level building was issued in October 2019.

The Trust did not undertake any building works over the value of \$50,000 during the 2019-20 financial year.

Compliance with the *Road Management Act 2004*

During the 2019-20 financial year, the Trust entered into a 40-year licence agreement with the Roads Corporation that allowed for the Ryrie Street Redevelopment project to construct part of the new building over the road reserve and the associated airspace situated at Ryrie Street.

Competitive neutrality policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector or 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 the provision of service.

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

Hiring charges and booking fees were increased to cover the heightened 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 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.

Geelong Arts Centre did not commence or complete any applicable projects during the 2019-20 financial year.

The Centre's \$38.5 million Ryrie Street Redevelopment, completed in November 2019, was project managed by Development Victoria.

The Centre's \$128 million Little Malop Street Redevelopment, which commenced during the 2019-20 financial year, is project managed by Development Victoria.

Social procurement

Social procurement activity in the 2019-20 financial year focussed on opportunities for Victorian Aboriginal people and Aboriginal businesses, overseeing the convergence of these objectives with the Centre's Reconciliation Action Plan. Shared aims included raising awareness of Aboriginal artists and businesses alongside services that shaped Geelong Arts Centre's program as well our enhanced connection to the broader Wadawurrung Community.

The Centre's Parrwang Youth Arts initiative offered a workshop program to Aboriginal children aged 5-18 years. Facilitated by professional Aboriginal artists across dance, clay art and drumming, the workshops culminated in families and the Aboriginal community coming together to celebrate and support the young people. A number of Aboriginal businesses registered with Kinaway Chamber of Commerce. Supply Nation provided goods and services to the Parrwang program as well as for the launch of the Geelong Arts Centre Reconciliation Action Plan, which included performers, graphic design and event catering.

CONSULTANCIES

Details of consultancies (valued at \$10,000 or greater)						
Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl GST)	Expenditure 2019-20 (excl GST)	Future expenditure (excl GST)
Australian Workplace Mediations Pty Ltd	Workforce review	1 July 2019	31 August 2019	15,750	15,750	-

Figures in AUD (\$)

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

In the 2019-2020 financial year there was one consultant engaged during the year where total fees payable to the individual consultant was less than \$10,000. The total expenditure incurred during the 2019-20 financial year in relation to this consultancy was \$5,207 (excluding GST).

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

During the 2019-20 financial year, there were no advertising campaigns with a media spend of \$100,000 or greater.

DETAILS OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the FY2020 reporting period, Geelong Arts Centre had a total ICT expenditure of \$627,869 with the details shown 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
360,032	267,837	208,367	59,470
(Total)	(Total = Operational expenditure and capital expenditure)		

Figures in AUD (\$)

ICT expenditure refers to Geelong Arts 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 Strategy project, which relates to extending or enhancing Geelong Arts Centre's current ICT capabilities, and also additional expenses to support working from home and enhanced remote networking in response to the coronavirus (COVID-19) pandemic restrictions. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

SUBSEQUENT EVENTS

Subsequent to the reporting period, the Minister for Creative Industries Martin Foley, MP provided a letter of support to the Trust. Further details are provided in Note 8.7 of the financial statements.

The Trust also reached an in-principle agreement under the Secondary Pathway of the Wages policy and Enterprise Bargaining Framework for Geelong Performing Arts Centre Enterprise Agreement 2016-2020 that was due for renewal on 29 February, 2020. Further details are provided in Note 8.7 of the financial statements.

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of 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 senior officers 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 consultants, contractors engaged, services provided and the 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

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
25 November 2020

REPORT AGAINST OUTPUT TARGETS

PORTFOLIO AGENCIES OUTPUT – 2019-20 STATE BUDGET PAPER NO. 3 TARGETS

PERFORMANCE MEASURE	2020 ACTUAL	2020 TARGET	2019 ACTUAL
QUANTITY			
Access - website visitation	399, 557	400, 000	364, 918
Access - users/attendances	153, 191	185, 000	181, 976
Community engagement - volunteer hours	855	800	829
Education - students attending education programs	5, 447	6, 612	6, 707
Visitors satisfied with visit	98%	98%	97%

FIVE-YEAR FINANCIAL SUMMARY

	2020	2019	2018	2017	2016
Income from government	4,631,410	22,304,692	13,755,489	2,830,762	2,172,475
Total income from transactions	8,006,481	26,332,417	17,392,050	6,612,858	5,975,588
Total expenses from transactions	7,952,585	6,465,788	5,675,978	5,182,674	4,389,881
Net result from transactions before depreciation	53,896	19,866,629	11,716,072	1,430,184	1,585,707
Comprehensive result for the period	(2,086,489)	18,459,463	10,326,942	50,256	6,429,341
Business as Usual operational result	(1,631,851)	361,944	(621,402)	(94,319)	569,386
Net cash flow from operating activities	(2,151,720)	19,948,001	12,075,245	1,985,282	987,239
Total assets	71,665,048	65,724,592	46,522,033	33,238,783	32,312,717
Total liabilities	1,722,792	2,989,228	2,246,133	2,183,825	2,066,487

Figures in AUD (\$)

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. 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:

- Philanthropic bequests and endowments
- Assets received 'free of charge'
- 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 capital redevelopment projects.

The operational result for the Trust, based on 'business as usual' transactions for the year ended 30 June 2020 is a deficit of \$1.632 million (F2019: Surplus of \$361,944).

The comprehensive result for the year, reported in the comprehensive operating statement, is a deficit of \$2,086,489 which comprises:

- Total income from transactions of \$8.006 million that includes \$1.813 million receipt of resources 'free of charge', \$0.450 million received from the Victorian Government as coronavirus (COVID-19) crisis funding and one-off project funding of \$0.09 million.
- Total expenses from transactions of \$10.093 million that includes depreciation expenses of \$2.140 million and \$ 0.668 million in project expenses.
- Net result from transactions before depreciation of \$53,896.

OPERATING ACTIVITIES

Operations for financial year 2019-20 were affected earlier in the period by disruption due to the ongoing construction of the Ryrie Street Redevelopment project and later by the coronavirus (COVID-19) pandemic.

Geelong Arts Centre was significantly impacted by coronavirus (COVID-19) with closure to the public commencing 16 March 2020. The disruption affected attendance to our venues, ability to hire spaces and stage events. Ordinarily, up to 80% of revenue is self-generated (prior to commencement of redevelopment project) and were are reliant on an open and thriving arts centre to generate this income. As a result of the loss of more than a quarter of the year's trading, revenue from operating activities are 7.5% below F2019 levels and around 16% (\$0.517 million) below pre-redevelopment level, at \$2.697 million.

With the impact on activity and revenue being so significant, Geelong Arts Centre has sought to reduce expenditure as much as possible, whilst adhering to the Victorian Government's Industrial Relations Framework, which seeks to protect employment, and other policy decisions implemented to support the Victorian economy, such as early payment of suppliers.

Geelong Arts Centre is also committed to its digital business transformation project and continues to invest in vital ICT infrastructure as originally planned. Total spent on ICT projects and ongoing ICT committed costs was \$0.628 million in F2020 (F2019: \$0.534 million) which included projects that were fast-tracked to enhance cyber security and support Work From Home (WFH) initiatives for the workforce during the temporary closure of the centre.

In recognition of the impact of closure, Geelong Arts Centre was provided with coronavirus (COVID-19) crisis funding in addition to regular recurrent funding. Recurrent funding from the Victorian Government was \$2.250 million in F2020 (F2019: \$2.251 million). Total non-recurrent funding for the period was \$0.540 million (F2019: 20.025 million) including \$0.450 million as coronavirus (COVID-19) crisis funding.

The Victorian Government has invested in interim funding to address the loss of own source revenue that Victorian Government agencies have suffered as a result of coronavirus (COVID-19). This assistance ensured agencies continued operation and were able to maintain meaningful employment throughout the pandemic. This support gives confidence to the Trust that it can operate on a 'going concern' basis as the funding support was provided during the financial period, with further support expected in coming months.

SIGNIFICANT EVENTS AND TRANSACTIONS FOR 2019-20

Completion of Ryrie Street Redevelopment Project (Stage 2)

The Ryrie Street Redevelopment was delivered to the Trust in November 2019. The Trust transferred \$35.494 million of the completed costs to its asset base in financial year 2019-20. This new building contains foyer and bar spaces, 'Creative Engine' – a creative industries co-working floor, and four purpose-built, state of the art rehearsal and performance studios.

coronavirus (COVID-19)

For the year ended 30 June 2020, coronavirus (COVID-19) has impacted Geelong Arts Centre, specifically as follows:

- Geelong Arts Centre closed to the public 16 March 2020 impacting our ability to operate at regular levels. As a result, coronavirus (COVID-19) has materially impacted Geelong Arts Centre's revenue streams, with more than 60% of revenue (historically 80% before the Centre's redevelopment) being self-generated and reliant upon the organisation's regular operational levels.
- The Victorian Government has updated its Industrial Relations Framework, which aims to protect public sector employment during the period. Geelong Arts Centre is complying with the requirements of the framework.
- As a result of the closure an additional \$450,000 of financial support was provided by the Victorian Government in the form of additional grant funding during the financial year 2019-20.

Assets Received 'Free of Charge'

This refers to the transfer of committee of management responsibility from the Department of Health and Human Services (DHHS) to the Trust for the land and buildings at 40 Little Malop St, Geelong (Allotment 7A, Section 55A, Township of Geelong (City), Parish of Corio) effective 17 June 2020 for its Stage 3 Little Malop Redevelopment project. The land & building value of \$1.813 million was recorded as Property, Plant & Equipment in financial year 2019-20.

Adoption of New Accounting Standards (AASB 15, 16 and AASB 1058)

The Trust undertook a detailed review of its contracts and transactions in line with new accounting standards. This resulted in reporting of lease liability (please refer to note 6.2 of the Financial Statements) and corresponding right-of-use asset (please refer to note 4.1.1 of the Financial Statements). Impact of AASB 15 *Revenue from Contracts with Customers* required the Trust to report Contract Liabilities (please refer to note 5.2.2) at the year-end 30 June 2020.

OPERATING RESULT

Operational result for the period before depreciation is \$53,896. This is a deficit of \$1.632 million, if the impact of non-recurring and one-off transactions is excluded. With the \$128 million commitment towards Little Malop Street Redevelopment (Stage 3) in the 2019-20 Victorian Budget and continued support from the Victorian Government to address the impacts of coronavirus (COVID-19) on business, the Trust and management are focussed on a 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

Net assets of the Trust amount to \$69.942 million, of which \$64.910 million relates to property, plant and equipment (F2019: \$50.433 million). In addition to impact of depreciation, there were \$16.617 million of additions, which includes:

- \$8.917 million additional work completed on Stage 2 Ryrie Street Redevelopment.
- \$5.256 million on Stage 3 Little Malop Street Redevelopment project under \$128 million committed by the Victorian Government in 2019-20 State Budget.
- \$1.813 million for land and building of resources received 'free of charge'.
- \$0.410 million in other facilities projects including safety and asset improvements.
- \$0.188 million for right-of-use asset due to reclassification of lease under AASB 16 *Leases*.

Financial assets decreased by 33% to \$2.449 million (F2019: \$5.926 million). Of the \$2.276 million held in cash and investments, almost 90% is restricted funds that cannot be used to support operating activities – leaving \$0.152 million at the year-end in general funds to cover working capital requirements.

Total liabilities decreased by 23% to \$1.723 million, which is driven mainly by reduction in funds held in trust against tickets sold in advance (held on behalf of presenters for future events).

DECLARATION IN THE FINANCIAL STATEMENTS

The attached financial statements for Geelong Performing Arts Centre Trust (GPACT) 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 2020 and financial position of GPACT at 30 June 2020.

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 25 November 2020.



LESLEY ALWAY

Chair of the Trust



JOEL MCGUINNESS

Chief Executive Officer



AHMER JALIL

Chief Finance Officer

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 2020, 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
27 November 2020



Simone Bohan
as delegate for the Auditor-General of Victoria

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 2020 • 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</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 2020 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 2013</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 Australia. 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</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
27 November 2020



Simone Bohan
as delegate for the Auditor-General of Victoria

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

GEELONG PERFORMING ARTS CENTRE TRUST FINANCIAL STATEMENTS

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 2020 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

1. ABOUT THIS REPORT

The basis on which the financial statements have been prepared and compliance with reporting regulations

2. FUNDING DELIVERY OF OUR SERVICES

Revenue recognised from grants, sales of goods and services and other sources

- 2.1 Summary of income that funds the delivery of our services
- 2.2 Income from transactions

3. THE COST OF DELIVERING SERVICES

Operating expenses of the Trust

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

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Land, property, plant, equipment and vehicles

- 4.1 Property, plant and equipment
- 4.2 Depreciation

5. OTHER ASSETS AND LIABILITIES

Working capital balances and other key assets and liabilities

- 5.1 Receivables
- 5.2 Payables
- 5.3 Other non-financial assets

6. HOW WE FINANCED OUR OPERATIONS

Cash flow information, leases and commitments for expenditure and unspent Government capital grants

- 6.1 Cash flow information and balances
- 6.2 Leases
- 6.3 Commitments for expenditure

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Financial risk management, contingent assets and liabilities as well as fair value determination

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

8. OTHER DISCLOSURES

- 8.1 Reserves
- 8.2 Changes in accounting policies
- 8.3 Responsible persons
- 8.4 Remuneration of executive officers
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Australian Accounting Standards issued that are not yet effective

COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 30 June 2020.

COMPREHENSIVE OPERATING STATEMENT	Notes	2020 \$	2019 \$
Income from transactions			
State Government - recurrent appropriations	2.2.1	2,250,000	2,251,000
Other grants from State Government entities	2.2.2	2,381,410	20,053,692
Operating activities income	2.2.3	2,697,681	2,917,845
Fundraising activities income	2.2.4	641,781	1,052,122
Interest income	2.2.5	35,609	57,758
Total income from transactions		8,006,481	26,332,417
Expenses from transactions			
Employee benefits	3.2.1	3,873,909	3,368,750
Supplies and services	3.3	3,411,063	2,576,506
Redevelopment project expenses		667,613	520,532
Depreciation of property, plant and equipment	4.2	2,140,385	1,407,009
Total expenses from transactions		10,092,970	7,872,797
Net result from transactions		(2,086,489)	18,459,620
Other economic flows included in net result			
Net loss on non-financial assets		-	(157)
Total other economic flows included in net result		-	(157)
Net result		(2,086,489)	18,459,463
COMPREHENSIVE RESULT		(2,086,489)	18,459,463

The accompanying notes form part of these financial statements.

BALANCE SHEET

As at 30 June 2020.

BALANCE SHEET	Notes	2020 \$	2019 \$
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	2,276,349	4,902,599
Receivables	5.1	172,455	1,024,375
Total financial assets		2,448,804	5,926,974
Non-financial assets			
Inventories		12,227	11,633
Other assets	5.3	4,294,240	9,353,271
Property, plant and equipment	4.1	64,909,777	50,432,714
Total non-financial assets		69,216,244	59,797,618
TOTAL ASSETS		71,665,048	65,724,592
LIABILITIES			
Payables	5.2.1	376,207	2,495,233
Contract liabilities	5.2.2	624,487	-
Lease liabilities	6.2	156,204	-
Employee related provisions	3.2.2	565,894	493,995
Total liabilities		1,722,792	2,989,228
NET ASSETS		69,942,256	62,735,364
EQUITY			
Contributed capital	8.1(a)	26,777,293	17,483,911
Physical asset revaluation surplus	8.1(b)	21,996,957	21,996,957
Reserves - programming	8.1(c)	49,426	49,426
Accumulated surplus	8.1(d)	21,118,581	23,205,070
TOTAL EQUITY		69,942,256	62,735,364

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the financial year ended 30 June 2020.

CASH FLOW STATEMENT	Notes	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government		2,818,410	21,685,178
Receipts from other entities		3,237,497	3,889,570
Interest received		37,041	59,015
Interest paid		(7,370)	-
Goods and services tax paid to the ATO		(261,128)	(21,875)
Payments to suppliers and employees		(7,976,170)	(5,663,887)
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	6.1.1	(2,151,720)	19,948,001
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(14,615,610)	(18,854,561)
Prepayment for property, plant and equipment		4,880,332	519,167
NET CASH FLOW USED IN INVESTING ACTIVITIES		(9,735,278)	(18,335,394)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities		(32,634)	-
Proceeds from capital contributions by State Government	8.1(a)	9,293,382	-
NET CASH FLOW PROVIDED BY FINANCIAL ACTIVITIES		9,260,748	-
NET (DECREASE) / INCREASE IN CASH HELD		(2,626,250)	1,612,607
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,902,599	3,289,992
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6.1	2,276,349	4,902,599

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2020.

STATEMENT OF CHANGES IN EQUITY	Notes	Contributed capital \$	Physical asset revaluation surplus \$	Reserves programming \$	Accumulated deficit\surplus \$	Total \$
Balance at 30 June 2018		17,483,911	21,996,957	49,426	4,745,606	44,275,900
Comprehensive result for the year		-	-	-	18,459,464	18,459,464
Balance at 30 June 2019		17,483,911	21,996,957	49,426	23,205,070	62,735,364
Comprehensive result for the year		-	-	-	(2,086,489)	(2,086,489)
Capital contributions by State Government	8.1(a)	9,293,382	-	-	-	9,293,382
Balance at 30 June 2020		26,777,293	21,996,957	49,426	21,118,581	69,942,256

The accompanying notes form part of these financial statements.

1. ABOUT THIS REPORT

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, Precincts and Regions (DJPR). The Trust was established by the *Geelong Performing Arts Centre Act 198* , 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

1.1 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.

Coronavirus (COVID-19) and Economic Dependency Disclosure

The spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by governments, regulators and industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020 which has seen the closure of Australian borders from 20 March. An increasing level of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of a number of government stimulus packages to support individuals and businesses as the Australian and global economies face significant slowdowns and uncertainties.

For the year ended 30 June 2020, coronavirus (COVID-19) has impacted Geelong Arts Centre, specifically as follows:

- Geelong Arts Centre has been closed since 16th March 2020 and will be unable to operate at regular levels until social distancing is no longer required. As a result coronavirus (COVID-19) has materially impacted Geelong Arts Centre's revenue stream.
- The Victorian Government has updated its Industrial Relations Framework, which aims to protect public sector employment during the period. Geelong Arts Centre is complying with the additional requirements of the framework.
- As a result of the closure, financial support has been provided by the Victorian Government in the form of additional grant funding during the 2019-20 financial year.

The Trust has prepared projected cash flow information for the eighteen months from the date of approval of these financial statements taking into consideration the estimation of the continued business impacts of coronavirus (COVID-19). Geelong Arts Centre is wholly dependent on the continued financial support of the Victorian Government and in particular, the Department of Jobs, Precincts and Regions ("DJPR") during closure and recovery under social distancing. The Victorian Government has continued to provide crisis funding since the end of the financial year. Without the continuation of this support Geelong Arts Centre could not continue as a going concern.

Geelong Arts Centre has received written confirmation from the Victorian Government that "the Government has agreed policies to address the loss of own source revenue that some of the State's controlled entities have suffered. These policies will help to ensure entities' continued operation and ability to maintain employment throughout this crisis". The correspondence states that "DJPR will continue to work with your agency and DTF to consider and assess any additional funding requirements in accordance with principles agreed to by the Crisis Council of Cabinet" and that "this letter is provided to the Geelong Performing Arts Centre Trust to give it confidence that it can prepare its Annual Financial Report for FY2020 on a going concern basis to meet the requirements of Australian accounting standard AASB 101 *Presentation of Financial Statements*". Support is conditional upon Geelong Arts Centre minimising expenditure while maintaining core activities, as required, to ensure programs and services can rebound once restrictions are lifted; and the consistent application of the coronavirus (COVID-19) guidance note - Victorian Public Sector and any subsequent policies determined by the Victorian Government.

On this basis the Trust believe that it remains appropriate to prepare the financial statements on a going concern basis.

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 2013* 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 AASs 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.

2. FUNDING DELIVERY OF OUR SERVICES

Introduction

The Trust is a major arts centre, entertaining, informing and inspiring audiences with a distinctive and artistic footprint.

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

Significant judgment regarding grant revenue: The Trust has made the judgment on the recognition of grant revenue as income of non-for-profit entities where they do not contain sufficiently specific performance obligations.

Structure

- 2.1 Summary of income that funds challenging a broad the delivery of our services
- 2.2 Income from transactions

2.1 SUMMARY OF INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES	Notes	2020 \$	2019 \$
State Government - recurrent appropriations	2.2.1	2,250,000	2,251,000
Other grants from State Government entities	2.2.2	2,381,410	20,053,692
Operating activities income	2.2.3	2,697,681	2,917,845
Fundraising activities income	2.2.4	641,781	1,052,122
Interest Income	2.2.5	35,609	57,758
Total income from transactions		8,006,481	26,332,417

Income is recognised to the extent it is probable the economic benefits will flow to the Trust and the income can be reliably measured. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes.

2.2 INCOME FROM TRANSACTIONS

2.2.1 STATE GOVERNMENT - RECURRENT APPROPRIATIONS	2020 \$	2019 \$
State Government - recurrent appropriations	2,250,000	2,251,000
Total State Government - recurrent appropriations	2,250,000	2,251,000

The Trust has determined that all grant income is recognised as income of not-for-profit entities in accordance with AASB 1058 Income of Not-for-Profit Entities, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15 *Revenue*.

Income 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.

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 revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

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

Previous accounting policy to 30 June 2019

Grant income arises from transactions in which a party provides goods or assets (or extinguishes a liability) to the Trust without receiving approximately equal value in return. While grants may result in the provision of some goods or services to the transferring party, they do not provide a claim to receive benefits directly of approximately equal value (and are termed 'non-reciprocal' transfers). Receipt and sacrifice of approximately equal value may occur, but only by coincidence.

Some grants are reciprocal in nature (i.e. equal value is given back by the recipient of the grant to the provider). The Trust recognises income when it has satisfied its performance obligations under the terms of the grant.

For non-reciprocal grants, the Trust recognises revenue when the grant is received.

Grants can be received as general purpose grants, which refers to grants which are not subject to conditions regarding their use. Alternatively, they may be received as specific purpose grants, which are paid for a particular purpose and/or have conditions attached regarding their use.

2.2.2 OTHER GRANTS FROM STATE GOVERNMENT ENTITIES	2020 \$	2019 \$
DJPR Operating Grant	540,360	20,025,217
Resources Received Free of Charge	1,813,000	-
Department of Education and Training	28,050	28,475
Total other grants from State Government entities	2,381,410	20,053,692

Operating grant received from Department of Jobs, Precincts and Regions (DJPR) includes funding to support continued agency operations throughout the coronavirus (COVID-19) business disruption.

Resources received free of charge refers to the transfer of the committee of management responsibilities from the Department of Health and Human Services (DHHS) to the Trust for the land and buildings at 40 Little Malop St, Geelong (Allotment 7A, Section 55A, Township of Geelong (City), Parish of Corio) effective 17 June 2020.

Please also refer to policy disclosure note in 2.2.1 above.

2.2.3 OPERATING ACTIVITIES INCOME	2020 \$	2019 \$
Box office	615,059	516,947
Venue hire	1,053,610	1,179,541
Booking fees	356,244	558,309
Management fees	60,000	89,050
Food and beverage sales	488,745	569,419
Other revenue	124,023	4,579
Total operating activities income	2,697,681	2,917,845

Operating activities income 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. The impact of initially applying AASB 15 on the Trust's revenue from contracts with customers is described in Note 8.2. Due to the modified retrospective transition method chosen in applying AASB 15, comparative information has not been restated to reflect the new requirements.

Key income 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.

Previous accounting policy for 30 June 2019

Income from the sale of operating activities was recognised when:

- The Trust no longer has any of the significant risks and rewards of ownership of the goods or services transferred/provided to the buyer;
- The amount of income, stage of completion and associated costs incurred or to be incurred in respect of the transaction can be reliably measured; and
- It is probable that the economic benefits associated with the transaction will flow to the Trust.

2.2.4 FUNDRAISING ACTIVITIES INCOME	2020 \$	2019 \$
Sponsorship and fundraising	319,985	341,695
Endowment Fund <i>Arts for Life</i> donations	321,796	710,427
Total fundraising activities income	641,781	1,052,122

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 Endowment Fund are invested to support the Trust's redevelopment projects.

2.2.5 INTEREST INCOME	2020 \$	2019 \$
Interest - bank deposits	35,609	57,758
Total interest income	35,609	57,758

Interest income includes interest received on bank term deposits. Interest income is recognised using the effective interest method, which allocates the interest over the relevant period.

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	2020 \$	2019 \$
Employee benefits	3.2.1	3,873,909	3,368,750
Supplies and services	3.3	3,411,063	2,576,506
Redevelopment project expenses		667,613	520,532
Total expenses incurred in delivery of services		7,952,585	6,465,788

3.2 EMPLOYEE BENEFITS

3.2.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT	2020 \$	2019 \$
Salaries and wages, annual leave and long service leave	3,553,377	3,092,657
Superannuation contribution	320,532	276,093
Total employee benefits	3,873,909	3,368,750

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 that the Trust must comply with.

3.2.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT	2020 \$	2019 \$
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	132,326	49,389
Unconditional and expected to settle after 12 months	19,290	50,253
Long service leave		
Unconditional and expected to settle within 12 months	36,791	15,845
Unconditional and expected to settle after 12 months	157,983	183,562
	346,391	299,049
Provision for on-costs		
Unconditional and expected to settle within 12 months	46,817	17,740
Unconditional and expected to settle after 12 months	29,414	41,925
	76,231	59,665
Total current provisions for employee benefits	422,622	358,714
Non-current provisions		
Employee benefits	125,328	118,399
On-costs	17,944	16,882
Total non-current provisions for employee benefits	143,272	135,281
Total provisions for employee benefits	565,894	493,995

Reconciliation of movements in provisions	On costs \$	Employee Benefits \$	Total \$
Opening balance	76,547	417,448	493,995
Additional provisions recognised	70,053	227,847	297,900
Reductions arising from payments	(52,425)	(173,577)	(226,001)
Closing balance	94,175	471,719	565,894
Current	76,231	346,391	422,622
Non-current	17,944	125,328	143,272
Total provisions for employee benefits	94,175	471,719	565,894

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 part of the employee benefit provision as current liabilities, because the Trust does not have an unconditional right to defer settlements of these liabilities. The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Trust expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts. The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. 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

Liability for LSL is recognised in the provision for employee benefits.

Unconditional LSL is disclosed as a current liability; even where the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- Undiscounted value – if the the Trust expects to wholly settle within 12 months; or
- Present value – if the Trust does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Superannuation

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 that the Trust is required to comply with. The Trust's obligations for superannuation contributions 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 2020 are detailed below:

Scheme	Type of Scheme	Rate	2020 \$	2019 \$
Vision Super	Defined Benefit	9.5%	8,471	8,646
Vision Super	Accumulation	9.5%	117,005	111,834
Australian Super	Accumulation	9.5%	36,949	48,749
Hostplus	Accumulation	9.5%	57,012	32,460
Other	Accumulation	9.5%	116,027	74,728
			335,464	276,417

There were no contributions outstanding and no loans issued from or to the above schemes as at 30 June 2020.

Superannuation

The Trust makes its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently.

Obligations for contributions to the Fund are recognised as an expense in Comprehensive Operating Statement when they are made or due.

(i) Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings. For the year ended 30 June 2020, this was 9.5% as required under Superannuation Guarantee (SG) legislation.

(ii) Defined benefit

The Trust does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category.

This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers. The defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of the Trust in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119.

(iii) Funding arrangements

The Trust makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary.

A triennial actuarial review is currently underway for the Defined Benefit category as at 30 June 2020 and is expected to be completed by 31 December 2020.

As at 30 June 2019, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit Category. The vested benefit index (VBI) of the Defined Benefit category of which GPACT is a contributing employer was 107.1%. The financial assumptions used to calculate the VBIs were:

- Net investment returns 6.0% pa;
- Salary information 3.5% pa; and
- Price inflation (CPI) 2.0% pa.

Vision Super has advised that the estimated VBI at 30 June 2020 was 104.6%.

The VBI is to be used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2019 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

(iv) Employer contributions

Regular contributions

On the basis of the results of the 2017 full actuarial investigation conducted by the Fund Actuary, the Trust makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2020, this rate was 9.5% of members' salaries (9.5% in 2018/2019). This rate is expected to increase in line with any increases in the SG contribution rate and reviewed as part of the 30 June 2020 triennial valuation.

In addition, the Trust reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit.

Funding calls

If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation or the Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall for the purposes of SPS 16. The Fund is then required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 97%.

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including the Trust) are required to make an employer contribution to cover the shortfall.

Using the agreed methodology, the shortfall amount is apportioned between the participating employers based on the pre-1 July 1993 and the post-30 June 1993 service liabilities of the Fund's Defined category, together with the employer's payroll at 30 June 1993 and at the date the shortfall has been calculated.

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up.

If there is a surplus in the Fund, the surplus cannot be returned to the participating employers.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

(v) 2019 interim actuarial investigation surplus amounts

An actuarial investigation is conducted annually for the Defined Benefit category of which the Trust is a contributing employer: Generally, a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year. An interim investigation was conducted as at 30 June 2019 and a full actuarial investigation was conducted as at 30 June 2017.

The Fund's actuarial investigations identified the following for the Defined Benefit category of which GPACT is a contributing employer:

	2019 \$m	2017 \$m
A VBI Surplus	\$151.3	\$69.8
A total Service liability surplus	\$233.4	\$193.5
A discounted accrued benefits surplus	\$256.7	\$228.8

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2019.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2019.

The discounted accrued benefit surplus means that current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service to 30 June 2019.

The Trust was notified of the 30 June 2019 VBI during August 2019. (2018: August 2018)

The 2020 triennial actuarial investigation

A triennial actuarial investigation is being conducted for the Fund's position as at 30 June 2020. It is anticipated that this actuarial investigation will be completed by 31 December 2020. The financial assumptions for the purposes of this investigation are:

	2019 Triennial investigation	2017 Triennial investigation
Net investment return	5.6% p.a.	6.5% p.a.
Salary inflation	2.5% p.a.	3.5% p.a.
	for the first two years and 2.75%pa thereafter	
Price Inflation	2.0% p.a.	2.50% p.a.

3.3 SUPPLIES AND SERVICES	Notes	2020 \$	2019 \$
Trading			
Trust programs		971,534	632,260
Education programs		84,974	132,477
Marketing		437,246	105,874
Food and beverage		208,666	250,355
Operating		247,084	209,149
Buildings and facilities			
Repairs and maintenance		453,680	275,174
Utilities		267,792	219,104
Administration and finance			
Consultants & contractors		100,136	314,805
Staff training		38,806	76,622
Office supplies and communication		132,206	128,199
Information technology		347,646	113,479
Audit	8.6	37,607	32,000
Bad debts		-	7,455
Insurance		76,316	68,392
Finance cost on lease expense	6.2	7,370	11,161
Total supplies and services		3,411,063	2,576,506

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

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 and in Note 7.3 in connection with how those fair values were determined.

4.1 PROPERTY, PLANT AND EQUIPMENT	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Land at fair value	6,309,000	4,760,000	-	-	6,309,000	4,760,000
Buildings at fair value	57,733,048	21,754,832	(5,635,324)	(3,737,763)	52,097,724	18,017,069
Plant, equipment and vehicles at fair value	3,622,960	3,216,244	(2,376,860)	(2,137,356)	1,246,100	1,078,888
Assets under construction at cost	5,256,953	26,576,757	-	-	5,256,953	26,576,757
Net carrying amount	72,921,961	56,307,833	(8,012,184)	(5,875,119)	64,909,777	50,432,714

Initial recognition: Items of property, plant and equipment (PPE), are measured initially at cost and subsequently revalued at fair value, 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.

Subsequent measurement: PPE is subsequently measured at fair value, 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 are measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Minister for Finance. 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. A revaluation was undertaken as at 30 June 2016, the next revaluation is scheduled to be completed for the 2020-21 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.

4.1.1 TOTAL RIGHT-OF-USE ASSETS	Gross Carrying 2020 \$	Accumulated Depreciation 2020 \$	Net Carrying Amount 2020 \$
Buildings at fair value	188,838	(35,854)	152,984
Net carrying amount	188,838	(35,854)	152,984

Right-of-use asset acquired by lessees (Under AASB 16 Leases from 1 July 2019) – Initial measurement

The Trust recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less than any lease incentive received; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use asset – Subsequent measurement

The Trust depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earliest of either the end of the useful life of the right-of-use asset or the end of the lease term.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

Specialised land and specialised buildings: The market approach is also used for specialised land, although it is 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.

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 as those that are rarely sold other than as part of an ongoing concern) is determined using the current replacement cost method.

Land and buildings were revalued at fair value by the Valuer General Victoria, as at 30 June 2016. The revaluations were undertaken in accordance with the *Financial Management Act 1994* to comply with the Victorian Auditor General's requirements and in conformity with: AASB13 *Fair Value Measurement*, AASB116 *Property, Plant and Equipment*; AASB136 *Impairment of Assets*; FRD103H *Non-financial physical assets*; International Valuation Applications 3, Valuation of Public Sector Assets for Financial Reporting; Australian Property Institute Valuation Guideline Notes, AVGN1 Valuation for Use in Australian Financial Reports and AVGN2, Valuation for Insurance Purposes. The Trust intends to undergo a revaluation exercise of its land building before 30 June 2021.

Management have assessed the need for revaluations under FRD 103H, no valuations were triggered for the year ended 30 June 2020 per review of the Valuer General Victoria indices as any revaluation amounts were not material (falling below the 10% threshold per FRD 103H).

Given the impact of coronavirus (COVID-19) there is some uncertainty around the use of Valuer General Victoria indices in FY2020. The market that the asset is valued in is being impacted by the uncertainty that the coronavirus (COVID-19) has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty. This uncertainty cannot be quantified.

The construction contract for the Trust's Ryrie Street Redevelopment was novated to Development Victoria (DV) in 2017. Construction cost is transferred to the Trust from Development Victoria on the basis of completed work of the project at each reporting date.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

4.1.2 RECONCILIATION OF MOVEMENTS IN CARRYING AMOUNT OF PROPERTY, PLANT, EQUIPMENT AND VEHICLES AND LEVEL 3 ASSETS

	Land at fair value \$ (Level 3)	Buildings at fair value \$ (Level 3)	Plant, equipment and vehicles ** \$ (Level 3)	Right-of-use at fair value \$	Assets under construction at cost \$	Total \$
Carrying amount at 30 June 2018	4,760,000	19,172,295	859,279	-	8,193,746	32,985,320
Additions	-	-	376,817	-	18,477,743	18,854,560
Transfers	-	94,732	-	-	(94,732)	-
Disposals	-	-	(34,163)	-	-	(34,163)
Depreciation	-	(1,249,958)	(157,051)	-	-	(1,407,009)
Depreciation on disposal	-	-	34,006	-	-	34,006
Carrying amount at 30 June 2019	4,760,000	18,017,069	1,078,888	-	26,576,757	50,432,714
Recognition of right-of-use assets on initial application of AASB 16*	-	-	-	185,989	-	185,989
Adjusted balance at 1 July 2019	4,760,000	18,017,069	1,078,888	185,989	26,576,757	50,618,703
Fair value of assets received free of charge or for nominal considerations	1,549,000	264,000	-	-	-	1,813,000
Remeasurement of right-of-use asset	-	-	-	2,849	-	2,849
Additions	-	31,859	410,036	-	14,173,715	14,615,610
Transfers	-	35,493,519	-	-	(35,493,519)	-
Disposals	-	-	(3,320)	-	-	(3,320)
Depreciation	-	(1,861,707)	(242,824)	(35,854)	-	(2,140,385)
Depreciation on disposal	-	-	3,320	-	-	3,320
Carrying amount at 30 June 2020	6,309,000	51,944,740	1,246,100	152,984	5,256,953	64,909,777

* This balance represents the initial recognition of right-of-use assets recorded on the balance sheet on 1 July 2019 relating to operating leases. Refer note 8.2.1

** At fair value

Description of significant unobservable inputs to Level 3 valuations

2020 and 2019	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of fair value measured to changes in significant
Specialised land	Market/Direct Comparison Approach adjusted for unobservable inputs (CSO)	Community Service Obligation discount - 30%	\$1,587 - \$2,023 (\$1,550) per sqm	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised buildings	Depreciated replacement cost	Replacement cost per square metre	\$1,971 / sqm	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Remaining life of specialist buildings	1 - 25 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower value.

The Trust undertook a land and building revaluation as at 30 June 2016. The valuation also realised a change in remaining life to 15-25 years.

Impairment: Non-financial assets, including items of property, plant and equipment are tested for impairment whenever there is an indication that the asset may be impaired.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

4.2 DEPRECIATION	2020 \$	2019 \$
Charge for the period		
Buildings	1,861,707	1,249,958
Plant, equipment and vehicles	242,824	157,051
Right-of-use assets	35,854	-
Total depreciation	2,140,385	1,407,009

All infrastructural assets, buildings, plant, equipment and other non-financial assets that have finite, useful lives are depreciated. The exceptions to this rule include land for the Trust.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value and 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
Right-of-use assets	5
Plant, equipment and vehicles	3 to 20

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

5.0 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 Payables
- 5.3 Other non-financial assets

5.1 RECEIVABLES	2020 \$	2019 \$
Contractual		
Sale of goods and services	95,801	257,915
Accrued interest on bank deposits	-	1,432
Other receivables	3,076	72,028
Statutory		
Amount owed by DJPR	-	693,000
Amount owed from Development Victoria	30,000	-
Net GST receivable	43,578	-
Total receivables	172,455	1,024,375
Represented by:		
Current receivables	172,455	1,024,375
Non-current receivables	-	-
Total receivables	172,455	1,024,375

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. Therefore, contractual receivables are 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; exposure to credit risk; and the calculations of the loss allowance are set out in note 7.1.2.

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
2020						
Sale of goods and services	95,801	17,039	-	-	78,762	-
Other receivables	3,076	3,076	-	-	-	-
Total	98,877	20,115	-	-	78,762	-
2019						
Sale of goods and services	257,915	171,371	47,520	7,298	31,726	-
Accrued investment income	1,432	1,432	-	-	-	-
Other receivables	72,028	72,028	-	-	-	-
Total	331,375	244,831	47,520	7,298	31,726	-

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

5.2.1 PAYABLES	Notes	2020 \$	2019 \$
Contractual			
Supplies and services		327,855	623,984
Venue hire deposits	(i)	-	105,040
Tickets sold in advance	(ii)	-	1,057,981
Income in advance		-	647,482
Statutory			
Net GST payable		-	3,788
Other taxes payable		48,352	56,958
Total payables		376,207	2,495,233
Represented by			
Current payables		376,207	2,495,233
Non-current payables		-	-
Total payables		376,207	2,495,233

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; and

Statutory payables, that 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.

- (i) Cash held for venue hire deposits available after the relevant event has been classified as contract liabilities under provisions of AASB 15. Please refer to Note 5.2.2 below.
- (ii) Cash held in the box office bank account is held in trust for the ticket purchaser and can only be made available to the Presenter (ticketing receipts) and the Trust (ticketing fees) after the relevant event has occurred has been classified as per contract liabilities under provisions of AASB 15. Please refer to Note 5.2.2 below.

Maturity analysis of contractual payables	Carrying amount	Past due but not impaired				
		Less than 1 Month	1-3 Months	3 Months - 1 Year	1 - 5 Years	5 + Years
2020						
Supplies and services	327,855	327,855	-	-	-	-
Total	327,855	327,855	-	-	-	-
2019						
Supplies and services	623,984	623,984	-	-	-	-
Total	623,984	623,984	-	-	-	-

Bases used in assessing loss of service potential for inventories held for distribution include current replacement cost and technical or functional obsolescence. Technical obsolescence occurs when an item still functions for some or all of the tasks it was originally acquired to do, but no longer matches existing technologies. Functional obsolescence occurs when an item no longer functions the way it did when it was first acquired.

5.2.2 Contract Liabilities	2020 \$
Contract liabilities	
Opening balance brought forward from 30 June 2019 adjusted for AASB 15	1,810,503
Add: Payments received for performance obligations yet to be completed during the period	135,440
Less: Revenue recognised in the reporting period for the completion of a performance	(1,321,456)
Total contract liabilities	624,487
Represented by:	
Current contract liabilities	624,487
Non-current contract liabilities	-

Financial guarantees: Payments that are contingent under financial guarantee contracts are recognised as a liability, at fair value, at the time the guarantee is issued. Subsequently, should there be a material increase in the likelihood that the guarantee may have to be exercised, the liability is recognised at the higher of the amount determined in accordance with the expected credit loss model under AASB 9 *Financial Instruments* and the amount initially recognised less, when appropriate, cumulative amortisation is recognised in accordance with AASB 118.

5.3 OTHER ASSETS	2020 \$	2019 \$
Prepayments	79,939	258,638
Prepayments for redevelopment project	4,214,301	9,094,633
Total other assets	4,294,240	9,353,271

Other assets include prepayments, which represent payments in advance of the receipt of goods and services or the parts of expenditure made in one accounting period covering a term beyond that period. This also includes prepayments made to Development Victoria for the Ryrie Street redevelopment project.

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 GPACT.

This section includes disclosures of balances that are financial instruments. Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

- 6.1 Cash flow information and balances
- 6.2 Leases
- 6.3 Commitments for expenditure

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. They are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	Notes	2020 \$	2019 \$
Cash on hand		350	4,900
Cash at bank	(i) & (ii)	2,275,999	2,821,564
Term deposits	(i) & (ii)	-	2,076,135
Cash and cash equivalents at end of financial year		2,276,349	4,902,599

- (i) Cash held in the box office bank account of \$122,178 (2019: \$1,512,560) 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 (2019: \$49,426), unspent Government grants \$977,228 (2019: \$1,496,530) and the Endowment Fund \$1,551,691 (2019: \$1,251,691).

6.1.1 Reconciliation of net result for the period to cash flow from operating activities	2020 \$	2019 \$
Net result for the period	(2,086,489)	18,459,463
Non-cash movements:		
Depreciation	2,140,385	1,407,009
Loss on disposal of non-current assets	-	157
Resources received free of charge	(1,813,000)	-
Movements in assets and liabilities:		
Decrease / (Increase) in receivables	851,920	(1,168,423)
(Increase) in inventories	(593)	(1,534)
Decrease in other assets	5,059,031	512,022
(Decrease) / Increase in payables	(6,374,873)	756,469
Increase / (Decrease) in employee related provisions	71,899	(17,162)
Net cash (outflow)/inflow from operating activities	(2,151,720)	19,948,001

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:

	2020 \$
Interest expense on lease liabilities	7,370
Total amount recognised in the comprehensive operating statement	7,370

6.2 (c) Amounts recognised in the Statement of Cashflows	2020 \$
Total cash outflow for leases	32,634

For any new contracts entered into on or after 1 July 2019, 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'. To apply this definition, the Trust assesses whether the contract meets three key evaluations:

- Whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Trust and for which the supplier does not have substantive substitution rights;
- Whether the Trust has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Trust has the right to direct the use of the identified asset throughout the period of use; and
- Whether the Trust has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

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 (under AASB 16 from 1 July 2019)

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 of 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 than 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 to 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.

Below market / Peppercorn lease

The Trust has elected to apply the temporary option available under AASB 16 which allows not-for-profit entities to not measure right-of-use assets at initial recognition at fair value in respect of leases that have significantly below-market terms.

The Trust has a peppercorn lease which provides the right to use land and airspace from another entity to facilitate the Ryrie Street redevelopment project.

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. Lease liabilities are presented as 'borrowings' in the balance sheet.

Recognition and measurement of leases (under AASB 117 until 30 June 2019)

In the comparative period, leases of property, plant and equipment were classified as either finance leases or operating leases.

The Trust determined whether an arrangement was or contained a lease based on the substance of the arrangement and required an assessment of whether fulfilment of the arrangement is dependent on the use of the specific asset(s); and the arrangement conveyed a right to use the asset(s).

Leases of property, plant and equipment where the Trust was a lessee had substantially all of the risks and rewards of ownership and were classified as finance leases. Finance leases were initially recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payment, each determined at the inception of the lease. The leased asset is accounted for as a non-financial physical asset and depreciated over the shorter of the estimated useful life of the asset or the term of the lease. Minimum finance lease payments were apportioned between the reduction of the outstanding lease liability and the periodic finance expense, which is calculated using the interest rate implicit in the lease and charged directly to the consolidated comprehensive operating statement.

Contingent rentals associated with finance leases are recognised as an expense in the period in which they are incurred.

Assets held under other leases were classified as operating leases and were not recognised in the Trust's balance sheet. Operating lease payments were recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

	Minimum Future Lease Payments		Present Value of Minimum Future Lease Payments	
	2020 \$	2019 \$	2020 \$	2019 \$
Not longer than 1 year	40,167	40,167	34,211	39,543
Longer than 1 year but not longer than 5 years	130,543	170,710	121,994	151,212
Minimum future lease payments	170,710	210,877	156,204	190,755
Present value of minimum lease payments	170,710	210,877	156,204	190,755
Included in the financial statements as:				
Current borrowings lease liabilities	-	-	34,211	39,543
Non-current borrowings lease liabilities	-	-	121,994	151,212
Total	-	-	156,204	190,755

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 are 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 2020	Less than 1 Year	1 - 5 Years	5 + Years	Total
Operating commitments payable	403,951	671,000	-	1,074,951
Capital expenditure commitments payable	13,057,228	117,519,552	-	130,577,280
Total commitments (inclusive of GST)	13,461,679	118,190,552	-	131,652,231
Less GST recoverable from the Australian Tax Office	1,223,789	10,744,596	-	11,968,385
Total commitments (exclusive of GST)	12,237,890	107,445,956	-	119,683,846

2019				
Operating lease commitments payable	15,385	36,203	-	51,588
Operating commitments payable	1,646,183	-	-	1,646,183
Capital expenditure commitments payable	11,539,055	-	-	11,539,055
Total commitments (inclusive of GST)	13,200,623	36,203	-	13,236,826
Less GST recoverable from the Australian Tax Office	1,200,057	3,291	-	1,203,348
Total commitments (exclusive of GST)	12,000,566	32,912	-	12,033,478

Operating lease commitments relate to office equipment between two and five years. These contracts do not allow the Trust to purchase the facilities after the lease ends, but the Trust can renew the lease for a further period agreeable to both parties.

6.3.1 COMMITMENTS	2020 Nominal value (incl. GST)	2019 Nominal value (incl. GST)
Operating lease commitments	-	51,588
Operating commitments	1,074,951	1,646,183
Capital expenditure commitments	130,577,280	11,539,055
Total commitments	131,652,231	13,236,826

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

The Trust is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgments and estimates 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 to be applied, which for the level of judgment to be applied, which for the Trust relates mainly to fair value determination.

Structure

7.1	Financial instrument specific disclosures
7.2	Contingent assets and contingent liabilities
7.3	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;
- receivables (excluding statutory receivables); and
- term deposits.

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.

Offsetting financial instruments: Financial instrument assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Trust concerned has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where the Trust does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Trust has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability is recognised as a new liability. The difference in the respective carrying amounts is recognised as an "Other Economic Flow" in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when the Trust's business model for managing its financial assets has changes as such that its previous model would no longer apply.

7.1.1 FINANCIAL INSTRUMENTS: CATEGORISATION

2020	Cash and Deposits \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Contractual financial assets				
Cash and deposits	2,276,349	-	-	2,276,349
Receivables^(a)				
Sale of goods and services	-	95,801	-	95,801
Other receivables	-	3,076	-	3,076
Total contractual financial assets	2,276,349	98,877	-	2,375,226
Contractual financial liabilities				
Payables^(a)				
Supplies and services	-	-	327,855	327,855
Lease liabilities			156,204	156,204
Total contractual financial liabilities	-	-	484,059	484,059

Note:

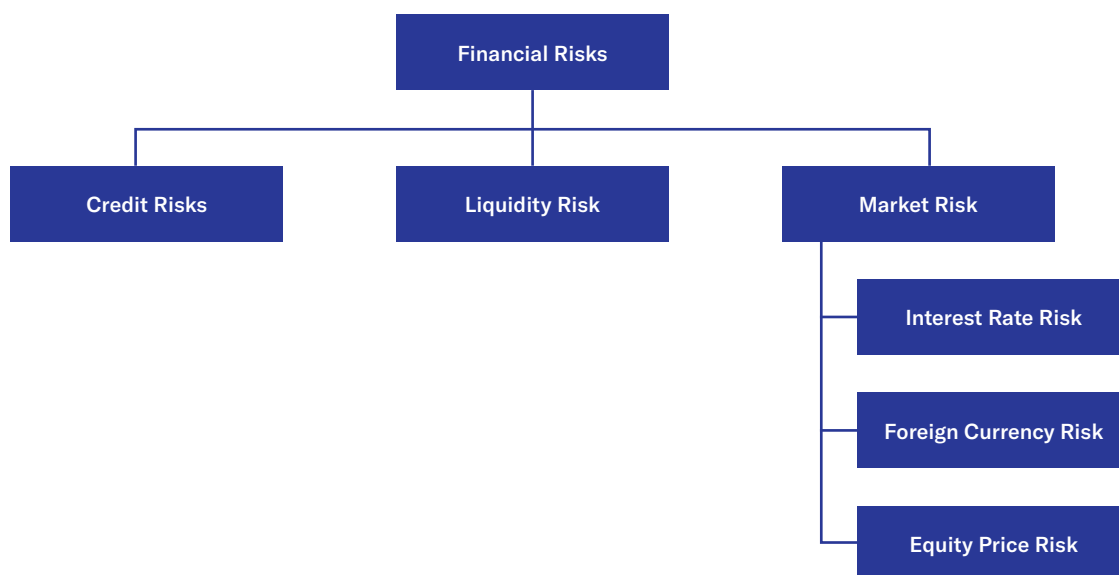
(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

2019	Cash and Deposits \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Contractual financial assets				
Cash and deposits	4,902,599	-	-	4,902,599
Receivables^(a)				
Sale of goods and services	-	257,915	-	257,915
Accrued investment income	-	1,432	-	1,432
Other receivables	-	72,028	-	72,028
Total contractual financial assets	4,902,599	331,375	-	5,233,974
Contractual financial liabilities				
Payables^(a)				
Supplies and services	-	-	623,984	623,984
Total contractual financial liabilities	-	-	623,984	623,984

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).

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.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability above are disclosed in Note 7.3 to the financial statements.

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, liquidity risk and interest rate risk. 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. The Trust's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Trust. Credit risk is measured at fair value and is monitored on a regular basis.

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 or group of debtors under financial instruments.

In addition, the Trust does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the Trust's policy is to only deal with banks with high credit ratings.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Trust will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 90 days overdue, and changes in debtor credit ratings.

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 the 2019-2020 financial year.

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

2020	Financial institutions (double-A-credit rating) \$	Financial institutions (triple-B+-credit rating) \$	Other \$	Total \$
Cash and deposits	2,093,605	182,393	350	2,276,348
Receivables ^(a)	-	-	98,877	98,877
Total financial assets	2,093,605	182,393	99,227	2,375,225

2019	Financial institutions (double-A-credit rating) \$	Financial institutions (triple-B+-credit rating) \$	Other \$	Total \$
Cash and deposits	200,057	4,697,642	4,900	4,902,599
Receivables ^(a)	-	-	331,375	331,375
Total financial assets	200,057	4,697,642	336,275	5,233,974

Note:

(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, statutory receivables and its investment in debt instruments. The Trust did not hold any investment in debt instruments.

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Although not a financial asset, contract assets recognised applying AASB 15 (refer to Note 5.1) are also subject to impairment however it is immaterial.

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 DJPR.

The carrying amount detailed in the following table of contractual financial liabilities recorded in the financial statements, represents the Trust's maximum exposure to liquidity risk.

Financial instruments: Market risk

The Trust's exposures to market risk is primarily through interest rate risk. Objectives, policies and processes used to manage this risk are disclosed below.

Sensitivity disclosure analysis and assumptions

The Trust's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five year period, with all variables other than the primary risk variable held constant. Sensitivity analysis shown are for illustrative purposes only. The following movements are 'reasonably possible' over the next 12 months:

- A movement of 100 basis points up and down (100 basis points up and down) in market interest rates (AUD).

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Trust's sensitivity to interest rate risk are set out in the table that follows.

Interest rate exposure of financial instruments

2020	Weighted Average Interest Rate (%)	Carrying Amount \$	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$
Financial assets					
Cash and deposits	1.50	2,276,349	-	2,275,999	350
Receivables^(a)					
Sale of goods and services		95,801	-	-	95,801
Other receivables		3,076	-	-	3,076
Total financial assets		2,375,226	-	2,275,999	99,227
Financial liabilities					
Payables^(a)					
Supplies and services		327,855	-	-	327,855
Lease liabilities	4.00	156,204	156,204	-	-
Total financial liabilities		484,059	156,204	-	327,855

Note:

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

2019	Weighted Average Interest Rate (%)	Carrying Amount \$	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$
Financial assets					
Cash and deposits	1.50	4,902,599	-	4,897,699	4,900
Receivables^(a)					
Sale of goods and services		257,915	-	-	257,915
Accrued investment income		1,432	-	1,432	-
Other receivables		72,028	-	-	72,028
Total financial assets		5,233,974	-	4,899,131	334,843
Financial liabilities					
Payables^(a)					
Supplies and services		623,984	-	-	623,984
Total financial liabilities		623,984	-	-	623,984

Note:

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

2020	Carrying Amount \$	100 basis points Net result \$	+100 basis points Net result \$
Contractual financial assets			
Cash and deposits	2,275,999	(22,760)	22,760
Total impact	2,275,999	(22,760)	22,760

2019	Carrying Amount \$	100 basis points Net result \$	+100 basis points Net result \$
Cash and deposits	4,897,699	(48,977)	48,977
Total impact	4,897,699	(48,977)	48,977

Foreign currency risk

The Trust is exposed to limited foreign currency risk through payments to international artists and international suppliers. The Trust's exposure is minimised through regular monitoring of movements in exchange rates against the principal currencies.

Equity price risk

The Trust does not hold any equity investments.

7.2 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.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust; or
- present obligations that arise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
 - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

The Trust is not aware of any quantifiable or non-quantifiable contingent assets or liabilities.

7.3 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.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- Carrying amount and the fair value (which would be the same for those assets measured at fair value);
- Which level of the fair value hierarchy was used to determine the fair value; and
- In respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - a reconciliation of the movements in fair values from the beginning of the year to the end; and
 - details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1) and non-financial physical assets (refer to Note 4.1).

7.3.1 FAIR VALUE DETERMINATION OF FINANCIAL ASSETS AND LIABILITIES

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1 – The fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 – The fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 – The fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The Trust currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are approximate to fair value, due to their short-term nature or with the expectation that they will be paid in full by the end of the 2019-20 financial reporting period.

These financial instruments include:

Financial assets	Financial liabilities
Cash and Deposits Receivables:	Payables:
· Sale of goods and services	· For supplies and services
· Accrued investment income	· Lease liabilities
· Other receivables	

There are no financial instruments where the fair value is different from the carrying amount.

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 Changes in accounting policies
- 8.3 Responsible persons
- 8.4 Remuneration of executive officers
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Australian Accounting Standards issued that are not yet effective

8.1 RESERVES	Notes	2020 \$	2019 \$
(a) Contributed capital	8.1.1		
Balance 1 July		17,483,911	17,483,911
Equity Transfer by the State Government		9,293,382	-
Balance 30 June		26,777,293	17,483,911
(b) Physical asset revaluation surplus	8.1.2		
Balance 1 July		21,996,957	21,996,957
Balance 30 June		21,996,957	21,996,957
(c) Reserve - programming			
Balance 1 July	8.1.3	49,426	49,426
Balance 30 June		49,426	49,426
(d) Accumulated surplus	8.1.4		
Balance 1 July		23,205,070	4,745,607
Net result from transactions		(2,086,489)	18,459,620
Net (loss) on non-financial assets		-	(157)
Balance 30 June		21,118,581	23,205,070

8.1.1 Contributed Capital

Additions to net assets which have been designated as contribution by owners (the State of Victoria) are recognised as contributed capital. Consistent with the requirements of AASB 1004 *Contributions*, other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

8.1.2 Physical asset revaluation surplus

The physical assets revaluation surplus arises on the revaluation of infrastructure, land and buildings.

8.1.3 Reserves - programming

These funds are held specifically to support future programming events.

8.1.4 Accumulated surplus

Represents the cumulative net results from current year and all prior years.

8.2 CHANGES IN ACCOUNTING POLICIES

8.2.1 Leases

This note explains the impact of the adoption of AASB 16 *Leases* on the Trust's financial statements. The Trust has applied AASB 16 with a date of initial application of 1 July 2019. The Trust has elected to apply AASB 16 using the modified retrospective approach, as per the transitional provisions of AASB 16 for all leases for which it is a lessee. The cumulative effect of initial application is recognised in retained earnings as at 1 July 2019. Accordingly, the comparative information presented is not restated and is reported under AASB 117 and related interpretations.

Previously, the Trust determined at contract inception whether an arrangement is or contains a lease under AASB 117 - Leases and AASB 117 Interpretation 4 - Determining whether an arrangement contains a lease. Under AASB 16, the Trust assesses whether a contract is or contains a lease based on the definition of a lease as explained in Note 6.2.

On transition to AASB 16, the Trust has elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and Interpretation 4 were not reassessed for the existence of a lease. Therefore, the definition of a lease under AASB 16 was applied to contracts entered into or changed on or after 1 July 2019.

Leases classified as operating leases under AASB 117

On adoption of AASB 16, the Trust recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the Trust's incremental borrowing rate as of 1 July 2019. On transition, right-of-use assets are measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June 2019.

The Trust has elected to apply the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117:

- Applied a single discount rate to a portfolio of leases with similar characteristics;
- Adjusted the right-of-use assets by the amount of AASB 137's onerous contracts provision immediately before the date of initial application, as an alternative to an impairment review;
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

For leases that were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and lease liability at 1 July 2019 are determined as the carrying amount of the lease asset and lease liability under AASB 117 immediately before that date.

Leases as a Lessor

The Trust is not required to make any adjustments on transition to AASB 16 for leases in which it acts as a lessor. The Trust accounted for its leases in accordance with AASB 16 from the date of initial application.

Impacts on financial statements

On transition to AASB 16, the Trust recognised \$185,989 in right-of-use assets and \$185,989 of lease liabilities. When measuring lease liabilities, the Trust discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted average rate applied is 4.426%.

	1 July 2019 \$
Total operating lease commitments disclosed at 30 June 2019	51,588
Additional operating commitments as a result of options exercised	207,559
Discounted using the incremental borrowing rate at 1 July 2019	(21,570)
Finance lease liabilities as at 30 June 2019	237,577
Short-term leases	-
Leases of low-value assets	(51,588)
Lease liabilities recognised at 1 July 2019	185,989

8.2.2 Revenue from Contracts with Customers

In accordance with FRD 121 requirements, the Trust has applied the transitional provisions of AASB 15, retrospectively with the cumulative effect of initially applying this standard against the opening retained earnings at 1 July 2019. There was no impact on retained earnings. Comparative information has not been restated.

Note 2.2.3 includes details about the transitional application of AASB 15 and how the standard has been applied to revenue transactions.

8.2.3 Income of Not-For-Profit Entities

In accordance with FRD 122 requirements, the Trust has applied the transitional provision of AASB 1058, retrospectively with the cumulative effect of initially applying this standard against the opening retained earnings at 1 July 2019. There was no impact on retained earnings. Comparative information has not been restated.

8.2.4 Transition impact on financial statements

This note explains the impact of the adoption of the following new accounting standards for the first time, from 1 July 2019:

- AASB 15 *Revenue from Contracts with Customers*;
- AASB 1058 *Income of Not-for-Profit Entities*; and
- AASB 16 *Leases*.

Impact on balance sheet due to the adoption of AASB 15, AASB 1058 and AASB 16 is illustrated with the following reconciliation between the restated carrying amounts at 30 June 2019 and the balances reported under the new accounting standards at 1 July 2019.

BALANCE SHEET	Before new accounting standards Opening 1 July 2019 \$	Impact of new accounting standards – AASB 16, 15 and 1058 \$	After new accounting standards Opening 1 July 2019 \$
ASSETS			
Total financial assets	5,926,974	-	5,926,974
Total non-financial assets	59,797,618	185,989	59,983,607
TOTAL ASSETS	65,724,592	185,989	65,910,581
LIABILITIES			
Payables & Contract Liabilities	2,495,233	-	2,495,233
Lease Liabilities	-	185,989	185,989
Employee related provisions	493,995	-	493,995
Total liabilities	2,989,228	185,989	3,175,217
Contributed capital	17,483,911	-	17,483,911
Physical asset revaluation surplus	21,996,957	-	21,996,957
Reserves - programming	49,426	-	49,426
Accumulated surplus	23,205,070	-	23,205,070
TOTAL EQUITY	62,735,364	-	62,735,364

8.3 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. Martin Foley MP

b) Responsible persons

Lesley Alway	Chair	01 July 2019- 30 June 2020
Geoff Street	Trust member	01 July 2019- 30 June 2020
Sue Clark	Trust member	01 July 2019- 30 June 2020
Margot Smith	Trust member	01 July 2019- 30 June 2020
Peter Tullin	Trust member	01 July 2019- 30 June 2020
Geoff Saunders	Trust member	01 July 2019- 30 June 2020
Kirsten Kilpatrick	Trust member	01 July 2019- 30 June 2020
Cate Steains	Trust member	01 July 2019- 30 June 2020
Robert Costa	Trust member	01 July 2019- 22 July 2019
Shokoofeh Azar	Trust member	02 July 2019- 30 June 2020

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

Sue Clark, Margot Smith and Peter Tullin were re-appointed as Trust members within the financial year to new terms from 1 July 2020 to 30 June 2023.

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 (1 July 2019 - 30 June 2020)

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: \$160,000 – \$189,999 (\$160,000 – \$189,999 in 2018-19).

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 GPACT of Parliamentary Services' Financial Report.

d) Retirement benefits

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

8.4 REMUNERATION OF EXECUTIVE OFFICERS

The Trust have determined that there are no executive officers other than the accountable officer as identified in note 8.3.

8.5 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, Precincts and Regions (DJPR). 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

	2020 \$	2019 \$	
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During the year, the Trust received funding from the following government-related entities:

Funding received (Ex-GST)

Entity

Department of Jobs, Precincts and Regions through Creative Victoria	12,065,172	21,657,128	Recurrent appropriations, Capital Grant and Contribution for Redevelopment and Arts & Cultural Maintenance Funding
Department of Education and Training	28,050	28,050	Funding to support Education Program
Resources Received Free of Charge	1,813,000	-	- Transfer from DHHS of 40 Little Malop St

During the year, the Trust made significant payments to the following government-related entities:

Receivables outstanding

Entity

Department of Jobs, Precincts and Regions through Creative Victoria	30,000	693,000	Grant associated with the Trust's Redevelopment projects
Development Victoria	4,214,301	9,094,633	Prepayment amount associated with Redevelopment projects

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 \$300,970 (2019: \$703,075) in aggregate to the Trust's Endowment Fund during the 2019-2020 financial year and \$0 (2019: \$17,500) in sponsorship.

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 on an arms-length basis.

8.6 REMUNERATION OF AUDITORS	2020 \$	2019 \$
Victorian Auditor General's Office		
Audit of the financial statements	37,607	32,000
Total remuneration of auditors	37,607	32,000

8.7 SUBSEQUENT EVENTS

In the letter to the Trust dated 19 August 2020, the Minister Martin Foley has advised that the Victorian Government has agreed policies to address the loss of own source revenue that some of the State's controlled entities have suffered as result of COVID-19. These policies will help to ensure the Trust's continued operation and ability to maintain employment throughout this crisis.

This letter was provided to the Geelong Performing Arts Centre Trust to give it confidence that it can prepare its Annual Financial Report for 2019-20 on a going concern basis to meet the requirements of Australian accounting standard, AASB 101 *Presentation of Financial Statements*.

Recognising that the impact of the pandemic on operations remains uncertain, the Department of Jobs, Precincts and Regions (DJPR) will continue to work with the Trust and the Department of Treasury and Finance (DTF) to consider and assess any additional funding requirements in accordance with principles agreed to by the Crisis Council of Cabinet.

Geelong Arts Centre was significantly impacted by coronavirus (COVID-19) with closure to the public commencing 16 March 2020. The disruption affecting attendance to our venues, ability to hire spaces and stage events continued into the new financial year, due to government health guidelines regarding the coronavirus (COVID-19).

Geelong Performing Arts Centre Enterprise Agreement 2016–2020 was due for renewal on 29 February 2020. Under the Secondary Pathway of the Wages Policy and Enterprise Bargaining Framework, an in principle agreement was reached with the Media Entertainment and Arts Alliance (MEAA) on 2nd September 2020. This stipulates one annual wage and allowance increase capped at 2.5 percent, a nominal expiry date 12 months from the nominal expiry date of the current agreement. All other terms and conditions as contained in the current agreement, except for where a change is required under the Industrial Relations Policy, to further mutually agreed whole-of-government initiatives, to resolve legal issues, or minor changes to improve the clarity of the Agreement.

8.8 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE

The table below is provided to assist entities in updating their disclosure in relation to the Australian Accounting standards that are issued but not yet effective for the 2019-2020 financial year in accordance with paragraph 30 of *AASB 108*. This disclosure should be included in the Summary of Significant Accounting Policies note of entities' financial reports. Entities are expected to review the relevance of the proposed disclosure based on their own circumstances.

Standard/Interpretation ¹	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 17 Insurance Contracts	The new Australian standard eliminates inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including the reissuance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. This standard currently does not apply to the not-for-profit public sector entities.	1-Jan-21	The assessment has indicated that there will be no significant impact for the public sector, hence no impact on the Trust.
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	1 January 2022. However, ED 301 has been issued with the intention to defer application to 1 January 2023.	The assessment has indicated that there will be no significant impact for the public sector, hence no impact on the Trust.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2019-20 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2018-6 Amendments to Australian Accounting Standards – Definitions of a Business
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia
- AASB 2019-4 Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements.
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C).

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
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<i>Report of operations</i>		
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<i>Local Jobs Act 2003</i>		32
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