

GEELONG  
PERFORMING  
ARTS CENTRE  
TRUST

ANNUAL REPORT  
2020–2021

# ANNUAL REPORT



geelong  
arts  
centre



Catherine Alcorn, Geelong Arts Centre 2021 Winter Season Launch  
Image Credit: Peter Foster Photography

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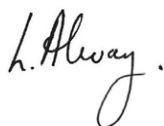
Geelong Arts Centre would like to acknowledge the Traditional Owners of the land on which we are located, the Wadawurrung people of the Kulin Nation. We pay our respects to elders past, present and emerging. For thousands of generations, this land has been a significant site of gathering, belonging and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

## RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Geelong Performing Arts Centre Trust's Annual Report for the year ended 30 June 2021.

### Lesley Alway

Chair, Geelong Performing  
Arts Centre Trust  
30 August 2021



## FRONT COVER

JOTHI, Geelong Arts Centre's  
2021 Summer Sessions  
Image Credit: Peter Foster  
Photography

## PLEASE NOTE

Information is correct at the  
time of printing.

# 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. During the reporting period, the responsible Ministers were The Hon Martin Foley MP, Minister for Creative Industries (1 July to 29 September 2020) and The Hon Danny Pearson MP, Minister for Creative Industries (from 29 September 2020 to 30 June 2021).

The functions of the Trust are to:

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



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



# CHAIR'S FOREWORD

On behalf of my fellow Trustees, welcome to Geelong Arts Centre's Annual Report for 2020-21.

Given the uncertainty of the operating environment over the past 12 months, Geelong Arts Centre reviewed its plans and targets for 2020-21, as we adjusted to Government directives that ensured the health and safety of our community. The Trust congratulates the CEO, Executive Leadership and entire Geelong Arts Centre team for their positive and resilient responses to the many disruptions and changes to programming and working arrangements. Thank you also to the many artists, audience members and partners who have been so supportive during this difficult period. Despite the challenges, the Centre presented superb programming through its online initiatives, the wonderful Summer Sessions performances under the Big Top at Rippleside Park and the Winter Escape series. We are grateful to everyone who participated in these events.

We made great use of our wonderful new Ryrie Street venue, which opened in November 2019. During the past year, many local community arts organisations and professional artists took classes, rehearsed and performed in these state-of-the-art spaces. The Creative Engine co-working spaces have been well used by both ongoing and casual tenants. This facility generated much interest from local groups as a hub of creative research and development and the Centre supported several initiatives to foster creativity and develop new work. Among much incredible work, a personal highlight was seeing Creative Engine grant recipient Geelong's Blink Dance Theatre bring its project to fruition with the premiere of its short dance theatre film, *Memory House*, in March 2021.

Despite this being an extraordinary year in terms of COVID-19 restrictions and redevelopment activity on much of the site, we returned a positive operating result of \$1.467 million before depreciation, although this was largely due to the timing of State Government funding received just before the close of the financial year. Nevertheless, the comprehensive operating result was a deficit of \$10.8 million after depreciation and the non-cash impacts of required land and building revaluation and building demolition were accounted for.

The Centre was also fortunate to start our \$140 million reinvention of the Little Malop Street site. The core project team comprising ARM, Lendlease, Development Victoria, Creative Victoria and the Centre's own project staff have made excellent headway in 2020-21's 'virtual' working environment.

Demolition and preparation of the site began in late 2020 and good progress is being made to realise the vision of fabulous new flexible theatre spaces, including a new 500-seat theatre and a new 250-seat theatre opening to Little Malop Street. A key feature of the design will be integrating the Centre with the surrounding cultural precinct and central Geelong. We are very grateful to the Victorian Government for its ongoing commitment to realising this important project and look forward to welcoming everyone to explore the new the Centre in 2023.

This project also gives us the opportunity to implement key elements of our Reconciliation Action Plan in practical and meaningful ways, by generating jobs and opportunities for the local Aboriginal community. Extensive consultation with Geelong's Wadawurrung people will ensure the project incorporates First Nations' art and design.

I offer my sincere thanks to my fellow Trustees for their commitment and enthusiasm over the past 12 months. In particular, special thanks go to Shokoofeh Azar for her contribution to the work of the Trust over the past year and welcome to Professor Katya Johanson from Deakin University who joined the Trust in July 2020. I also acknowledge the hard work and wonderful support of the previous Minister for Creative Industries, the Hon Martin Foley MP who was an outstanding champion of our vision for the Centre. It has been a pleasure to work with our new Minister, the Hon Danny Pearson MP who took over the Creative Industries portfolio in September 2020. We also acknowledge the tireless advocacy of our local MP, the Hon Christine Couzens. To our many partners and supporters, your ongoing engagement with the Centre is highly valued and much appreciated. We look forward with excitement and much optimism as the new Geelong Arts Centre takes shape at the heart of the cultural precinct.

**LESLEY ALWAY**  
**CHAIR**

Geelong Performing Arts Centre Trust



# CHIEF EXECUTIVE OFFICER'S REPORT

This year (2021) marks Geelong Arts Centre's 40th year as a key cultural hub in Victoria and our team and Trustees celebrate the organisation's extraordinary contribution to the cultural life of our region and our state.

As Victoria and Australia dug deep and worked hard to manage and overcome the many challenges of COVID-19, I reflect on the resilience and tenacity of Victorians in such unprecedented times and challenging circumstances. I came to further understand the extraordinary resilience and tenacity of our sector and of our team at Geelong Arts Centre as we moved into the new financial year in July 2020.

With COVID-19 impacting our ability to present in-person events, within 2 weeks of our first shutdown, we launched a suite of digital programming under the banner *Where Creativity Meets at Home* ([#wherecreativitymeetsathome](#)) and began livestreaming from the Playhouse stage. This initiative has been vital for both our team and our partners to stay with us and find positive ways to connect our artists with their audiences. Our staff have been incredibly adaptable and creative, with our technical team retraining as camera operators, editors and broadcasters, and our marketing team forging exceptional partnerships to share our content globally. It was a thrill to have people tuning in and sending messages from places including India, Scotland and the United States. I thank the team and acknowledge their diligence to safety and hard work during this difficult time. We were honoured to be finalists in the *Time Out Magazine* awards for 'Best Livestream' in 2020 and thank our supporters and donors for being part of this journey.

Despite the many challenges of the year, the Centre remained focused on our key strategic objectives of Creativity, Vitality and Flourishing. Our Creative Engine initiative prioritised our focus area to Grow Creative Capability by developing and presenting 14 projects across multiple artforms and focusing on artists as central to all that we do. We provided professional development opportunities through our online Artist Accelerate program and found ways to connect and inspire our local artists through these challenging times. We not only adapted to a new normal, with huge volumes of work, and information, we also found ways to flourish and grow creativity and vitality through our programs and initiatives over the year.

The support from Creative Victoria and the Victorian Government to Geelong Arts Centre and the whole creative sector has been vital to our survival, and kept artists and audiences connected. Creative Victoria's guidance, support and commitment to our creative economy and community is extraordinary, and we are incredibly grateful to live in Victoria! A beautiful example is the support for outdoor events, and, along with Deakin University, the funding of our Summer Sessions Festival in February 2021. Focusing on accessibility, the Centre hosted performances and events beneath an iconic Big Top Tent with a stellar line up including some of Australian comedy's biggest names. Not even a 5-day 'circuit-breaker' in the middle of the festival prevented the overall success of the event, with incredible feedback from patrons and exceptional brand exposure and press coverage. Despite the challenges faced throughout this year, the Centre remains in a healthy financial position with confirmed support for our redevelopment project and our ongoing operations, ensuring a level of comfort from our management team and Trustees about the organisation's financial sustainability.

The launch of our 2021 Winter Escape season in April was a departure from our usual subscription calendar. It showed our agility as we adapted to external circumstances and our commitment to many shows originally scheduled for 2020. We thank our loyal subscribers for staying with us; early sales to our season demonstrate the love of live performance by so many in our community.

Throughout the year we also saw exciting progress through our redevelopment project. We said farewell to much of our Little Malop Street site, and its many years of memories, to make way for a redevelopment that is quickly taking shape. The incredible redevelopment team neared the important milestone of completing detailed designs which we look forward to being able to share in the first quarter of the 2021-22 financial year. Our thanks to many community members for being involved in our engagement sessions and your valued feedback. This \$140 million phase of the redevelopment is on track for completion in 2023 and will be a unique arts 'campus' designed for a bright future for the Creative Industries in Geelong and the region.

To all our partners, sponsors and friends in the business and philanthropic community, I sincerely thank you for your commitment to arts and culture, and to valuing the contribution and connection our creative sector brings to Geelong and the region. We know how tough many businesses found it throughout the year and we love and value your support and true partnership over many years.

Take care of yourselves and your loved ones during these uncertain times, and if you can, please keep finding ways to support your live performance sector. Arts and culture bring joy and hope to an uncertain world and forge new pathways to a dynamic and creative future.

Stay safe and sincere thanks from all of us at Geelong Arts Centre.

**JOEL MCGUINNESS**  
**CEO AND CREATIVE DIRECTOR**  
 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 Geelong's clever and creative future.

## 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 3 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 3 key objectives, 4 focus areas and 2 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, enhanced communications and the provision of an ongoing upskilling program.
- Adopt environmentally sustainable practices across our operations and the future development of our facilities.

The 4 focus areas are supported by the 2 key enablers: **diversifying revenue streams** and **systems and capabilities enhancements**. These focus areas are outlined in detail in our Strategic Plan and are critical for ongoing planning, sustainability and ensuring our organisation is ready for the future.





Clare Bowditch, Geelong Arts Centre 2021 Summer Sessions  
Image Credit: Peter Foster Photography

# IN THE SPOTLIGHT

## Return to work: The road to recovery and COVID-19.

During June and July 2020 Geelong Arts Centre prepared to partially reopen in line with government guidelines. A COVID-19 Safety Recovery Plan was developed to guide the Centre's preparations to safely resume operations.

The Centre introduced a range of health, hygiene and physical distancing measures in line with government COVIDSafe guidelines to ensure the safety of our visitors and staff. Further, all visitors must use the Victorian Government's COVID-19 QR code registration.

Before returning to the workplace, it was compulsory for all staff to read the Geelong Arts Centre's Return to work COVID-19 safety handbook and complete a questionnaire to demonstrate understanding and ensure compliance. Safe Work Method Statements (SWMS) and user guides were prepared for Centre users covering backstage and our studios. Communication with staff, users and our visitors was key to the success and safety of our reopening and subsequent events, performances and activity.

The partial reopening of the Centre commenced on 13 July 2020. Our recently redeveloped Ryrie Street building opened to the public, offering a range of services and opportunities for our community including rehearsal and performance spaces, alongside the recommencement of our Creative Engine program.

Geelong Arts Centre continued to offer an online experience through *Where Creativity Meets at Home* on our website and social media channels. We launched a new livestream service for hirers and community groups who wish to create their own livestream events, with Geelong Arts Centre providing the space, technology and expertise.

The Playhouse and Drama Theatre did not reopen for performances with audiences in 2020. Our focus turned to our Little Malop Street redevelopment, particularly on finding ways to capitalise on this project and potential opportunities to accelerate both planning and construction wherever possible.

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

Programming and events presented in 2020–21 demonstrated the Centre's role in Geelong's recovery, with the Summer Sessions at Rippleside Park from 5 to 20 February 2021. Focusing on accessibility and safety, and with support from Deakin University and the Victorian Government, the Centre hosted performances and events outside, beneath the iconic Big Top. The Summer Sessions were impacted and suspended during the 5-day circuit-breaker action in February 2021.

Costa Hall reopened to the public in early 2020, again hosting our curated program of events and our loyal venue hirers. By May 2021 we were back to 100% capacity in our spaces with sell-out performances, although the restrictions in late-May 2021 again impacted our venues and commercial activity.

Geelong Arts Centre prides itself on our commitment and clear communication relating to COVID-19 safety for our staff, users and visitors.

## IN THE SPOTLIGHT (CONTINUED)

### Geelong Arts Centre's Little Malop Street redevelopment

The Centre's third stage of expansion, the Little Malop Street redevelopment, has been a great success story over the financial year. While working remotely for the majority of the year, the team delivered major project milestones, including an exceptionally innovative, collaborative and creative approach to the design process and ultimately the design. The 100% Detailed Design phase neared completion in June 2021.

The redevelopment has been a challenging and rewarding team effort. Representatives from 3 key organisations – Development Victoria, Creative Victoria, and Geelong Arts Centre Trust and management – have diligently collaborated, focusing on an iterative 'best-for-project' approach. This project team re-imagined, retested and developed the project in line with the budget, to realise the vision of the project brief.

The exceptional design team of experts continues to work on delivering this redevelopment, with ARM Architects, Charcoal Blue (theatre designers), Hanson Acoustics, and Andrew Nicol (AEN Design) working closely with the whole Centre team to bring the project to life.

The project team and the design team were excited to have the detailed project plans finalised in early 2021 and look forward to further stakeholder engagement across Geelong and the region to share the design of the new 'campus' facility of Geelong Arts Centre. Throughout 2020-21, ongoing engagement continued with numerous sessions to test our designs, incorporate feedback and ensure stakeholders are brought along on the journey.

In May 2021 Acting Premier the Hon James Merlino MP and Minister for Creative Industries the Hon Danny Pearson MP visited the Centre, standing with local creatives to announce the \$288 million *Creative State* funding package as part of the 2021-22 Victorian Budget. This announcement confirmed the Victorian Government's \$140 million investment in the Little Malop Street redevelopment and an additional \$6.3 million to help support Geelong Arts Centre's operations and programming during construction. This funding will also enable significant change management and 'operational-readiness' requirements of Geelong Arts Centre to open a redevelopment of this scale.

The Trust and management remain extremely grateful for the support of the Victorian Government, and the project team and the design team vision for the Little Malop Street redevelopment. We are committed to successfully delivering the project in coming years.











# PERFORMANCE REPORT

## GROW CREATIVE CAPABILITY

### SUMMER SESSIONS

In 2021 Geelong Arts Centre brought back live theatre with gusto, presenting a 3-week outdoor festival at Rippleside Park in February. Focusing on accessibility and safety, and with support from Deakin University and the Victorian Government, the Centre hosted performances and events outside, beneath the iconic Big Top tent.

The stellar line up included some of Australian comedy's biggest names: Tommy Little, Cal Wilson, Claire Hooper, Dave Thornton and Dilruk Jaysinha; a plethora of musical artists across multiple genres including ARIA Award-winner Clare Bowditch, post-post-modern diva Meow Meow, and cabaret queen Dolly Diamond; and an assortment of fantastical family acts including One Fell Swoop Circus and Trash Test Dummies.

Marketing and media generated by the festival reached an estimated 700,000 people and was featured on Network 10's *The Project* and the cover of *GT Magazine*.

The festival launched with \$18,000 in ticket sales at on-sale and a total of \$127,000 in ticket revenue before circuit-breaker restrictions led to its suspension. Despite the impacts of the restrictions, the event and marketing were a great success in terms of activation, brand awareness and supporting our strategic objectives of Creativity, Vitality and Flourishing.

### WINTER SEASON LAUNCH

In April 2021, we launched our 2021 Winter Escape Season supported by Major Artistic Partner Deakin University and Innovation Partner Costa Asset Management. Although our Little Malop Street redevelopment is in full swing, we are committed to delivering a program of shows across the redeveloped Costa Hall and our Ryrie Street building.

The Winter Escape Season was set to include stunning vocal performances from iconic Australian artists Archie Roach, Silvie Paladino and Isaiah Firebrace; wonderfully zany theatre works from the likes of Company 13, Belloo Creative and Ten Tonne Sparrow; mesmerising storytelling from Opera Australia and Jessie Lloyd; searing drama from Griffin Theatre Company; and even a ritzy dinner and a show from Catherine Alcorn and her company Tenacious C. Due to COVID-19 some of the performances were cancelled or postponed.

We are proud to provide wonderful arts experiences for our community in a COVIDSafe way that connects, inspires, helps us make sense of our world, and showcases local community and major professional talent. After a year like no other, we are thrilled to welcome back live audiences to our diverse and immersive program of fabulous performances. We saw our loyal subscribers return with strong ticket sales and a passion to return to their Geelong Arts Centre.

### CREATIVE ENGINE

Geelong Arts Centre's Creative Engine provides opportunities and pathways to professional practice, grants, funding access and vital employment opportunities for artists and the broader creative industries community in the G21 region.

In 2020–21 Creative Engine supported the development and presentation of 14 projects across numerous artforms including dance, film, theatre and photography. We provided professional development opportunities through our online Artist Accelerate program and also found ways to connect and inspire our local artists throughout the challenges of 2020.

In total Geelong Arts Centre provided over \$69,000 in cash contributions to artists to develop new creative work. The grants went to local Geelong companies including Geelong Lyric Theatre, Essential Theatre, The Space Company, The Sweethearts, Bluebird Foundation, and individual artists including Andre Jewson, Ferne Mille, Simon Gleeson, Natalie O'Donnell, Tom Molyneux, Amanda Labonte and others.

The Centre also provided free access to our studios for these artists, offering over 435 hours free of charge (valued at nearly \$52,000 in venue hire). We also contributed almost \$20,000 of in-kind support for these projects through technical staff and equipment costs.

The outcomes of the Creative Engine support included numerous networking and professional development events, 9 creative developments, 3 livestream performances, the world premiere of a short film and, *The Journey on Wadawurrung Country* a photographic exhibition by Ferne Millen, capturing a cross-section of portraits, sounds and stories from identified Wadawurrung Traditional Owners and their lands.

Together in close consultation with Corrina Eccles (Wadawurrung Traditional Owner and cultural manager), Ferne Millen (art director / photographer) and Vicki Hallett (musician, sound artist, field recordist), this project collaborated to capture the stories of the traditional custodians of Wadawurrung land.

Support for Creative Engine through the sector, media and our networks has been integral to the program's growth, with media features from both local Geelong media outlets and national publications such as *Time Out*, *ArtsHub* and *Australian Arts Review*. Our industry colleagues, including local individual creative practitioners and arts organisations, have advocated for Creative Engine, increasing the program's reach and awareness by sharing our content, grants and purpose on their social channels.

## PERFORMANCE REPORT GROW CREATIVE CAPABILITY (CONTINUED)

### CREATIVE ENGINE STUDIO HIRERS

The Creative Engine studios offer 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 4 studios features Tarkett sprung dance flooring, double ballet barres and floor length mirrors. These features have made the Centre an integral space for a number of dance studios. Teaching across all age groups are recurring hirers Geelong School of Classical Ballet, Motion Dance School, Karen Feldman's Dance Studio, and a City of Greater Geelong Youth Development Hip-Hop class.

The Ryrie Street building is home for local creatives, a hub of activity where the community and artists can meet to develop and hone performances in fit-for-purpose spaces before taking them to the stage and to the world. Our building provides access for the community and a range of regular and occasional hirers.

### TESTIMONIALS

The Geelong Arts Centre team have been praised by our venue hirers:

*I just wanted to again express our sincere thanks to you and all of your amazing team. From sound to lighting, filming and the event staff, what a skilled, enthusiastic and dedicated team of professionals you have.*

**Zoe Waters, Executive Director  
of Barwon Health Foundation**

*...a HUGE THANK YOU for all that you did to make it happen... the support and guidance you provided in the lead up to the event and on the night was fantastic. Both studios were absolutely incredible, and I am so proud of the world class facilities, knowledge, and talent we have in Geelong. The facilities, lighting and equipment we used was exceptional.*

**Tennille McInnes, Business Awards Manager  
of Geelong Chamber of Commerce**

*COVID-19 restrictions made aspects difficult, but due to you and the staff being calm and kind, it made it all easier. The venue is beautiful; however, it was the staff that made it a special event.*

**Belinda Matthews and the team  
at Surf Coast Calisthenics**

# PERFORMANCE REPORT

## AUDIENCE - CENTRED

In a most unusual year, we worked to keep existing audiences through our core programming in Creative Learning, Family Magic and our Theatre Season, and to develop new audiences through new initiatives, diverse programming and our focus on Creative Learning.

When venues were closed, our *Where Creativity Meets at Home* initiative helped broaden our audience geo-demographic. The marketing and audience strategy for the initiative targeted existing audiences, as well as new audiences by working with several streaming partners. The result was content and programming that captured audience attention in Geelong and around the world. Viewers from the United Kingdom, India, Japan, the United States, and many other places sent shout outs across our social media.

### AUDIENCE INSIGHTS

Research was undertaken during 2020–21 along with colleagues nationally to understand the impact of COVID-19 on audience behaviour.

Critical to the success of our programming in 2021 was understanding the propensity for audiences to return to indoor venues, and the needs of audiences in a COVIDSafe environment. Audience research was key to developing our programming and marketing strategies, which reflected findings specific to Geelong Arts Centre from the Audience Outlook Monitor.

This longitudinal study started in 2020 to track audience sentiment during the pandemic. A further 3 phases in 2021 provided timely and essential data to inform decision making about planning, programming and marketing live events. Geelong Arts Centre was an active participant throughout all phases of the study.

We developed our interim programming strategy and a centre-wide marketing plan using insight from arts marketing research company Morris Hargreaves McIntyre's Culture Segments, and COVID-19 research.

On returning to our venues following the closure period, our audiences rated their experience as either 'extremely satisfied' (80.77%) or 'satisfied' (19.23%).

### CREATIVE LEARNING

The Creative Learning program aims to inspire, empower and transform the way young people see the world through creative experiences that nurture curiosity and imagination. For many participants, this is their first experience of a creative process that extends their thinking beyond the 4 walls of the classroom. And for many teachers, the Creative Learning program offers a springboard of ideas and new ways to connect with the curriculum. Supported by professional artists and technicians, each program is designed to engage with subject areas within the Victorian Curriculum.

The year began with robust interest and bookings from schools for our immersive face-to-face workshops. By July the Centre had adapted and pivoted, launching a new strategy *Where Creativity Meets at Home*, an initiative to share live performances online. We adapted many programs for online delivery, to support teachers and students through the periods of restrictions and to maintain a connection to key programs that teachers and students loved. Key facilitators switched the classroom for a studio and presented filmed versions of their workshops with embedded worksheets so that students and teachers could learn together.

Topics offered online included:

- sustainable strategies
- VCE Drama and Theatre studies exam preparation run in collaboration with Drama Victoria
- Aboriginal cultural perspectives
- Immigration stories
- Poppy Kettle Children's Festival as part of Children's Week
- NAIDOC week activities and resources
- circus skills.

A major Creative Learning program that could not be delivered online was the 2020 Geelong Schools Music and Movement Festival. We hope it will return in 2021 to celebrate 75 years.

Due to the impact of COVID-19 restrictions on students and schools, the Creative Learning workshop program in 2021 offered a blended learning experience, with online content supported by opportunities for face-to-face workshops. To make the programs even more accessible, they were delivered in schools, to enable great flexibility. There has been great feedback for programs that bring artists into schools, including:

- Inspiring Student Leaders
- Take Over the Airwaves – a new reimaged program
- We See Recognition – exploring Aboriginal cultural perspectives
- Immigration Stories – new in 2021.

In calendar year 2021, students could attend great theatre with *Jekyll and Hyde*, part of the VCE Drama list. This fun, naughty and immersive theatre experience really captured the imagination of the students. A performance of *Emil and the Detectives* for younger students was rescheduled to 2022 due to COVID-19 restrictions.

## PERFORMANCE REPORT AUDIENCE-CENTRED (CONTINUED)

### LOVE CENTRAL GEELONG FAMILY MAGIC

To keep children and families connected to the magic of theatre, in 2020 we launched a livestreaming event featuring Geelong fan-favourite the Mik Maks. Bringing fun, colour and music to the airwaves, the Mik Maks encouraged children and adults to dance around their lounge rooms. This event was followed by an interactive online performance presented by local artists Fresh Creative Entertainment with the Super Show. The Super Show combined acrobatics with singing and dancing, while encouraging kids to eat healthy.

The Poppy Kettle Children's Festival presented during Children's Week included puppet making activities, theatre performances and online craft activities facilitated by Geelong artist Liz McGrath. Kids and families learned how to draw a wombat or make a pirate sword.

The Mik Maks returned at the start of 2021, this time in person, selling out 3 shows, with adults and children singing and dancing along. This performance was followed by a beautiful interpretation of the Midnight Gang presented by CDP at Costa Hall. This production transformed the stage into an old world hospital with beautiful lighting and sound effects conveying this magical tale of friendship, adventure and creativity.

### PARRWANG COMMUNITY ARTS

In the September 2020 school holidays, Parrwang Community Arts went back online offering primary and secondary students 4 interactive workshops with the *Zoomtastic Game Show*. Hosted by Seth Barker with guest presenter Kristi Watts, students explored how to write their names in language, write secret coded messages and create posters to share with family and friends. This was the final year of the Newsboys Foundation funding, and we thank Newsboys for their support of Parrwang.

From 2020, in consultation with the Parrwang Advisory Group, Parrwang Youth Arts became Parrwang Community Arts to incorporate all programming presented at the Geelong Arts Centre that engages with, connects to, and promotes Aboriginal and Torres Strait Islander peoples. Programs including the Mission Songs Project, Isaiah Firebrace and Archie Roach are now encompassed by Parrwang Community Arts. The youth program is an ongoing part of the program. For the April 2021 school holidays, Parrwang families were invited to participate in 2 workshops: one was a puppet-making workshop and performance with Georgie Rose, while the other was a singing and song writing workshop with Scott Darlow.

The Parrwang Advisory Group, established to assist our program comprises Traditional Owners, 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

Geelong Arts Centre continued its commitment to artists, audience and supporting creativity even as live performances had to be paused. Our *Where Creativity Meets at Home* programming and campaign were developed to share live performances, behind-the-scenes moments, content and creative activities on our website and social media channels for our audiences to enjoy wherever they were and whoever they were with.

Over the full season, we presented 20 performances online (18 on Friday nights and 2 Saturday family shows) to an estimated total viewership of 27,863, with a peak audience of 10,557 concurrent viewers.

The season connected Geelong with the world, with people watching from the United Kingdom, India, Japan, the United States and many other places, with viewers giving their applause across our social media.

At a time that demanded innovation and boldness from the arts sector, our audiences, donors and corporate partners demonstrated their support for the Centre through the 'Support Your Arts Centre' fundraising appeal. By donating refunded tickets and sponsorship, and donating to our *Where Creativity Meets at Home* livestream, our community contributed over \$200,000 to support the Centre's creative initiatives.

In addition to philanthropic support, Geelong Arts Centre broadened our partnership reach by connecting with Visit Victoria to co-stream our *Where Creativity Meets at Home* initiatives. By doing so, we increased our reach in Victoria, Australia and internationally.

# PERFORMANCE REPORT EXPERIENCED-FOCUSED

In collaboration with Development Victoria, Geelong Arts Centre developed and implemented a stakeholder strategy to engage key precinct stakeholders and users about the Little Malop Street redevelopment. The strategy outlines and communicates opportunities for stakeholders to participate in the redevelopment and build momentum as the basis for future partnerships.

To date, we have conducted more than 17 sessions with multiple key stakeholder groups including Wadawurrung Traditional Owners, Wathaurong Co-Op members, Geelong Arts Centre neighbours, key business and industry leaders in the region, and the Centre's key users and tenants. Informed, engaged and supportive stakeholders provided valuable insights for the design team.

In 2020–21, our marketing activities expanded awareness of and visitation to the Centre both virtually and in person (where possible). Focus was given to developing the Centre's reputation as a leader in the creative industries. A Centre-wide marketing strategy was implemented with a focus on 4 pillars:

- Creative Engine
- Commercial activities
- Programming and events
- Corporate/brand.

We implemented multiple campaigns through this strategy including Summer Sessions, Winter Escape Season, *Where Creativity Meets at Home*, Creative Engine, Creative Learning and Family Magic programming streams.





Opera Australia, Haotian Qi, Geelong Arts Centre 2021 Winter Season Launch  
Image Credit: Peter Foster Photography

# PERFORMANCE REPORT

## PEOPLE AND THE ENVIRONMENT

### 2021 LEARNING AND DEVELOPMENT

Geelong Arts Centre supported staff learning and development through 2020–21, via online learning opportunities since our temporary closure in March 2020.

The focus was on building and understanding new systems and processes, including maintenance, the safety and security systems associated with completing the Ryrie Street redevelopment, new ticketing, food and beverage and banking systems, and supporting working from home with upgraded technology and systems.

In 2020–21 large staff training sessions featured 3 full staff meetings which included an in-person session on Cultural Understanding, compliance training in emergency evacuation, and use of hazardous materials. 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.

Our full-time and part-time staff attended workshops, including Prevention of Workplace Bullying and Harassment Training, People Manager Team Development and Microsoft Office 365 Application Training. Livestreaming of performances gave our technicians an opportunity to learn new skills and find innovative ways to keep staff and artists healthy and safe.

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

We developed an interim training and development plan for 2021–22 to enhance the following elements:

- improving compliance with the integrity framework (governance and human resources)
- improving the overall culture of the organisation (leadership workshops)
- creating awareness of updated policies and procedures (change management)
- enhancing or developing staff ICT skills
- providing standard operational training (first aid, emergency evacuation etc.)
- developing an individual training plan for each employee based on performance review managed through the human resources information system (HRIS).

### TEMPORARY OFFICE RELOCATION

Due to decommissioning and starting demolition of the Little Malop Street building, a relocation working group comprising several department leads was established in early 2020, to find suitable new office space for 45 staff with potential long term storage capability in the Geelong central business district. As part of the Little Malop Street redevelopment, the box office was moved to the Ryrie Street foyer in 2021, so a temporary workspace had to be considered.

After several potential site reviews, a temporary home at 22 Malop Street was secured, chosen for its central location to Costa Hall, Ryrie Street and new staff parking facilities. The ground floor of the same building was secured soon after, to store long term technical and operational items until the Little Malop Street redevelopment is completed.

Before taking over the 22 Malop Street site, detailed planning took place to ensure the space was activated in time for employee arrivals: IT, electrical and security infrastructure was upgraded, carpet was installed, and Centre cleaning staff conducted a full site clean.

After 39 years in our Little Malop Street home, the logistics, archiving and change management considerations were a mammoth team effort, led by our facilities and ICT team members. This transition was successful, with many staff also working from home due to COVID-19 restrictions. The core administration team will now remain in this location until the completion of the Little Malop Street redevelopment scheduled for 2023.

### RECONCILIATION ACTION PLAN

Geelong Arts Centre first launched the Reflect Reconciliation Action Plan (RAP) in March 2020. In reviewing the Reflect RAP, it is encouraging to discover COVID-19 did not stop us implementing activities; it only changed how ideas were implemented. First Nations programming has increased significantly across all programming streaming, and we fostered established and ongoing connections with Community through workshops within the Creative Learning program. The Parrwang Community Arts initiative brought together families from across the region to participate in arts-based experiences and we employed an Aboriginal Engagement Officer (completing a 3-year funded position). There is also an ongoing commitment to Reconciliation and NADI OC Week with activities and the lighting of our building in celebration and acknowledgement.

## PERFORMANCE REPORT PEOPLE AND THE ENVIRONMENT (CONTINUED)

### 2021 ENTERPRISE AGREEMENT

The Geelong Performing Arts Centre's Enterprise Agreement 2020 was approved by the Fair Work Commission on 16 March 2021, which was bargained under the Secondary Pathway of the Wages Policy and Enterprise Bargaining Framework.

Geelong Performing Arts Centre's Enterprise Agreement 2020 was due for renewal on 24 March 2021. Geelong Arts Centre is currently preparing a submission for government approval to commence bargaining for a new enterprise agreement.

### FLEXIBLE WORK POLICY

The Centre is committed to supporting a flexible work culture during the Centre's safe reopening, in accordance with our COVID-19 Safety Plan, as well as during the transitional phase of finalising the enterprise agreement beyond March 2021. The Centre provides flexible work opportunities to encourage all employees to manage their work/life balance. We recognise the value of our employees' work/life balance and appreciate that a flexible work culture benefits both employees and the Centre.

Flexible work arrangements will be consistent with the requirements of the Centre, including COVIDSafe principles as outlined by the Victorian Government and Fair Work National Employment Standards (NES).

### PEOPLE MATTER SURVEY

The People Matter Survey is the Victorian public sector's annual employee opinion survey, run by the Victorian Public Sector Commission to support the public sector. The People Matter Survey results provide a source of information about how employees experience their workplace. It was renamed the People Matter Survey Wellbeing Check for 2020, focused on employee wellbeing. The emphasis on wellbeing recognised the impact of COVID-19 on employees across the sector.

Our staff participation rate was 61%, compared with the Comparator Group response rate of 60%. Our 2020 participation rate reflects the impact of COVID-19, relocations and staffing level changes.

The survey results revealed the following insights:

- The impacts of COVID-19 influenced our working lives and tested our resilience.
- Employees indicated how they see their workplaces and wellbeing as we adapt to COVID-19.
- We celebrate the positives in our results and target our efforts on the areas we need to improve. This approach will help us build a positive workplace culture by highlighting areas where action plans can be developed to drive improvement in a collaborative way.

- We acknowledge the challenges of managing change in our organisation during such a significant time. In response to feedback, we need to formalise ongoing change management processes via organisation-wide training and development plans.

The Centre organised Prevention of Workplace Bullying and Harassment Training and People Manager Team Development in 2021 to address some of the issues highlighted by the survey results.

### RISK MANAGEMENT FRAMEWORK

Geelong Arts Centre allocated significant resources to further develop its Risk Management Framework and ensure compliance with Standing Direction 3.7.1 under the *Financial Management Act 1994*. We applied the Victorian Government Risk Management Framework and the minimum risk management standard, Australian Standard ISO 31000:2018.

During 2020-21, the Centre completed a gap assessment which included identifying and refining enterprise level risks, determining the risk profile, advancing our positive risk culture, ensuring insurable risk management and implementing a continuous cycle of improvement for all risk management activities.

### DIGITAL TRANSFORMATION STRATEGY

The Digital Transformation Strategy encompasses all areas of ICT for Geelong Arts Centre including:

- applications
- physical and cloud infrastructure
- connectivity and communications
- ICT and digital transformation resourcing.

Geelong Arts Centre aims to refresh the existing Digital Transformation Strategy and roadmap, to incorporate works completed to date and align it with current organisational goals and aspirations. A key focus is operational readiness in line with completing the Little Malop Street redevelopment. The Centre is seeking partnership for a staged series of engagements:

- Digital Transformation Strategy Iteration
- Applications Strategy, Roadmap and Solution Scoping
- Digital Transformation Program Implementation
- Application Support and Development.

We finalised a partner for the Strategy engagements in June 2021.

## PERFORMANCE REPORT PEOPLE AND THE ENVIRONMENT (CONTINUED)

### HUMAN RESOURCES INFORMATION SYSTEM IMPLEMENTATION

In 2019 the Centre expressed interest in a human resources information system (HRIS) to enable a sophisticated approach to providing human resources services and support to the business. We also needed to develop contemporary human resources (HR) practices and to align our HR capability to operate with a fully functional HR system.

This year, we implemented ELMO Software Ltd to create an HRIS that comprises a centralised database (ELMO HR Core). It records all information about each employee, to manage employee lifecycle and provide tools and modules for managing the following priority areas:

- recruitment and selection
- onboarding
- learning and development, including induction
- performance management
- employee surveys.

### DIVERSIFY REVENUE STREAMS

Our Strategic Plan identified diversifying revenue streams as a key enabler, as well as meeting key targets relating to developing a strategic approach to attract private and corporate support. As the Centre headed into 2020–21, we continued to respond to the significant challenges presented by COVID-19, by adapting our operating model wherever possible. It remains incredibly challenging to keep presenting and staging live performances with ongoing restrictions, yet we demonstrated both agility and innovative thinking to continue operating.

By adapting and presenting much of our programming online and working closely with our supporters, we maintained over \$200,000 in donations and sponsorship to support our programs. Further, over \$28,000 was acquitted through the Department of Education to support moving our Creative Learning programs into digital content and resources for schools and families.

Despite the temporary closure of our major venues, we were also able to pivot and attract over \$270,000 in funding for our Summer Sessions Festival, by moving the event outdoors and working under the Victorian Government's Public Event Framework. By moving our events outdoors, we successfully delivered COVIDSafe events, stayed connected to artists and maximised audiences.

The development plan aligns strategically with the key focus areas of Flourishing, by leveraging redevelopment to generate new revenue streams. Adopting a new ticketing system enabled a monetary rounding-up functionality for all ticket purchases to make giving and donating a central part of the buying process.

### CAPITAL FUNDRAISING CAMPAIGN

Geelong Arts Centre aims to engage the community, public, patrons and supporters to provide further philanthropic support towards the Little Malop Street redevelopment, following the Victorian Government's \$140 million investment. This appeal will focus on The Church concepts and delivering these spaces. By doing so, we will provide gathering spaces for the community and allow the Centre to provide flexible, low-cost venues for arts makers and community events. This concept is a way for us to celebrate what is possible through creativity and attract and support extraordinary events and performances. We completed the first phase, a feasibility study to establish market viability, in 2020–21.

## PERFORMANCE REPORT PEOPLE AND THE ENVIRONMENT (CONTINUED)

### SYSTEMS AND CAPABILITY ENHANCEMENTS

Recognising the need for a significant uplift in ICT capacity, the Centre developed a Digital Transformation Strategy that details critical projects to support sustainable growth and development.

Systems and capability enhancement is identified as the second key enabler in our 2020–2022 Strategic Plan. Through targeted organisational focus and by recruiting a dedicated ICT manager, managed service provider (MSP) and digital transformation partner, our strategy implementation and capability has significantly improved.

In accordance with our IT vision to invest in ICT infrastructural processes that support a growing and evolving organisation, we continued to deliver key infrastructure improvement projects, despite the additional challenges of the year. We enhanced our physical environment by focusing on cyber security, connectivity and modernising the workplace to support staff work-from-home initiatives.

Enhancing technology to livestream digital content from our main stage provided an opportunity to learn new skills and find innovative ways of working while keeping our staff and artists safe. This focus 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.

In addition to some very significant digital transformation projects, we made also made process improvements during the period:

- securing online payments through Westpac's secured link platform and EFTSure to improve supplier onboarding process and validate supplier bank accounts before processing the payments
- streamlining our procurement and supplier payment process using a combination of finance systems, e-signatures, O365 SharePoint and forms
- conducting performance reviews through our newly implemented HRIS
- improving the approval process by activating e-signatures in line with our digital signature policy and delegation of authority
- improving network security by implementing multi-factor authentication (MFA) and active directory (AD) Wi-Fi authentication
- improving the digital conferencing experience by implementing built-for-purpose systems
- improving employee communication by using SharePoint as an intranet and news platform
- implementing recommendations from our asset management accountability framework (AMAF) action plan to improve the asset lifecycle process:
  - noting improvements from completing an asset register compliant with AMAF requirements
  - implementing an asset acquisition process through the Infrastructure Improvement Working Group (IIWG)
  - introducing a multi-year capital expenditure replacement plan linked to the asset register.

Our most significant digital transformation projects during the period include:

- the Digital Transformation Strategy update
- the HRIS implementation.





Behind the Scenes, Where Creativity Meets at Home Live Stream  
Image Credit: Angelique Helman

# THE CURTAIN RISES

## Geelong Arts Centre Presenter Programs

### WINTER ESCAPE SEASON SUPPORTED BY DEAKIN UNIVERSITY

A Ten Tonne Sparrow Production

*Love Song Dedications (Without Richard Mercer)*

#### Special additions and one-off programming

A Slightly Isolated Dog

*Jekyll & Hyde*

UNESCO City of Design – Design Week

*Designing an Arts Centre for the Unpredictable Future*

*Pathways to Artistic Practice in an Ever-changing World*

### SUMMER SESSIONS

Token Artists

*Tommy Little*

*Cal Wilson and Claire Hooper*

Dummies Corp

*Trash Test Dummies*

Premier Artists

*Claire Bowditch*

Regional Arts Victoria

*I Have A face – Jude Pearl*

Winding Road Productions

*Meow Meow in Concert*

JTM Productions

*Parton Me*

Geelong Arts Centre

*Our Stories: Connection, Country and Culture*

– *A Parrwang Community Event*

*Exploring Country, Through Ochre*

– *A Visual Arts Workshop*

Nicholas Clark Management

*By a Thread*

Fresh Creative Entertainment

*Fresh Circus Workshop*

### SUMMER SESSIONS SUPPORTING ARTISTS

Jothi

Connor Morel

Tim Hulsman

Levi Anderson

Izzy Kahlife

Catie Alison

Lionel Baker

Rach Brennan

Loud N Deadly

Hassal

### LIVESTREAMING – WHEN CREATIVITY MEETS AT HOME

Gillian Cosgriff

Alinta Chidzey and the Jazz Emperors

Ella Hooper

Lash 78

Luke Biscan

Port Fairy Folk Festival

Scott Darlow

### LIVESTREAMING – LIVE AND LOCAL COMMUNITY

Geelong Lyric Theatre Society

Bluebird Foundation

Sweethearts Foundation

### FAMILY MAGIC

Geelong Arts Centre

*Shadow Puppetry with Georgie Rose*

Mik Maks

*Let's Party*

CDP Theatre Producers

*The Midnight Gang*

Slingsby Theatre Company

*Emil & the Detectives*

Monkey Barr Theatre Company

*Pete the Sheep*

### EDUCATION – CREATIVE LEARNING DIGITAL

Parrwang – Deanne Gilson

Cyber Cats in Partnership with Headspace & The Cats

Inspiring Student Leaders

We see Recognition

Benji Leeks – Fresh Creative Entertainment

### EDUCATION – CREATIVE LEARNING

Singing Song Writers Workshop with Scott Darlow

Immigration Stories

Takeover Workshops

Inclusive Theatre

Inspiring Student Leaders

## THE CURTAIN RISES (CONTINUED)

### Geelong Arts Centre Presenter Programs

#### CREATIVE ENGINE – CREATIVE DEVELOPMENTS

Essential Theatre  
*The Dream Laboratory*  
Andre Jewson  
*Mountain*  
Multiple Independent Artists  
*Play On*  
Blink Dance Theatre  
*Memory House*  
Ross Mueller  
*Birthday Cake*  
Ferne Millen  
*Journey on Wadawurrung Country Exhibition*

Tom Molyneux  
*Rodger*  
Helen Duncan  
*Micro Moves*  
Cristian Cavallo  
*The Rubble*  
The Space Company  
*Extraction*  
Deakin University  
*All Play Dance Research Project*  
Essential Theatre  
*Emilia*

### Commercial and Community Hirer Shows And Events

#### CONCERTS

Geelong Symphony Orchestra  
*Mozart*  
  
Melbourne Symphony Orchestra  
*Mazzoli, Dvořák & Sibelius*  
*Ruler of the Hive*  
  
The Music Group  
*Queen Forever – Break Free Tour*

Geelong Lyric Theatre Society  
*Wish Upon A Song*

#### STUDIO DANCE

Geelong School of Classical Ballet  
Karen Feldman Dance  
Motion Dance  
Trudi Schneider Ballet  
Youth Development Hip Hop  
Surf Coast Calisthenics  
BC Beatz  
Helen Duncan

#### WORKSHOPS AND MEETINGS

National Institute of Dramatic Arts Holiday Workshop  
Metro Connect  
Back to Back Theatre Workshops  
Back to Back Filming  
Geelong Gallery – Life Drawing  
Geelong College  
OPSM team building drumming workshop  
PLOT – Regional Practice Forum  
Bill Hunter Filming

#### SEMINARS AND CONFERENCES

Trent Cotchin  
*Imperfect Enough*

#### FUNCTIONS

Give Where You Live  
*Pitch Up*

#### PARTNERSHIPS

Barwon Heath Foundation  
*Christmas Appeal Gala Christmas Concert 2020*

Geelong Chamber of Commerce  
*Geelong Business Excellence Awards*

# PARTNERS AND SUPPORTERS

## Our 2020–21 Supporters and Donors

### DONORS

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Yvette Seiffert  
Zarinan Gurrie  
Zina Carman

### COMMUNITY AND LOCAL BUSINESS SUPPORTERS

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

The Provincial  
Media, Print Design Australia  
Print My Sign  
Signarama  
Signs T'Go  
Gotch ya covered  
QMS  
Tourism Greater Geelong and the Bellarine  
Love Central Geelong  
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Forte Magazine  
Times News  
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GC Magazine  
GC Kids  
GT Magazine  
Provincial media  
On Pako  
Visit Victoria  
Geelong Advertiser  
Bay 93.9 and KRock (Geelong broadcasters)  
Pace

## PARTNERS AND SUPPORTERS (CONTINUED)

### KEY PARTNERS

Geelong Arts Centre gratefully acknowledges the Victorian Government for its generous support.

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

### GOVERNMENT PARTNER



### MAJOR ARTISTIC PARTNER



### INNOVATION PARTNER



### PROGRAMMING AND EVENTS SPONSORS



### FAMILY MAGIC PARTNER



### GREEN ROOM CLUB MEMBERS



Harwood Andrews  
Jim and Lynne Mason

### CREATIVE LEARNING SUPPORTERS



### SUPPORTER



# GOVERNANCE

## Trust Members

### LESLEY ALWAY (CHAIR)

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

Lesley's academic qualifications include an MBA from Monash University, and BA (Hons) and BEd 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 the Department of Foreign Affairs and Trade (DFAT).

### GEOFF STREET (DEPUTY CHAIR)

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 several 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 among others.

Since 2004, he has been working as a management and programming consultant for IMG Artists based in London, Singapore and Abu Dhabi as well as for his own company, Martin Street and Associates, providing planning advice for performing arts venues and festivals nationally and globally.

### SUE CLARK

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

### KATYA JOHANSON

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

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

### 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. She holds a BA (Urban Planning), a Graduate Diploma (Urban Planning) and an MBA. Her experience includes local government, state government as well as the private sector. Over the past 20 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, a sponsor and a guest lecturer and reviewer.

## GOVERNANCE (CONTINUED)

### 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 protecting civilians across Africa and Afghanistan.

### MARGOT SMITH

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

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

### PETER TULLIN

Peter Tullin 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 2 books, *Intelligent Naivety* and *REMIX*, that help other creative entrepreneurs turn their ideas into reality. *REMIX* has become a series of global ideas conferences exploring the intersection of culture, technology and entrepreneurship in cities including Sydney, New York, Perth, Dubai, London and Istanbul. *REMIX* is supported by partners including Google, Bloomberg, VICE, Time Out, the ABC and The Guardian.

## GOVERNANCE (CONTINUED)

### Trust and Subcommittee Meeting Attendance

Figures below indicate the number of meetings attended / the total possible attendances	Lesley Alway (Chair)	Geoff Street (Deputy Chair)	Geoff Saunders	Margot Smith	Sue Clark	Cate Steains	Peter Tullin	Shokoofeh Azar (until 11/8/2020)	Kirsten Kilpatrick	Katya Johanson (from 20/6/2020)
Geelong Performing Arts Centre Trust (the Trust)	7/7	7/7	7/7	6/7	6/7	7/7	7/7	0/7	6/7	6/7

The Trust met 7 times in 2020-21.

Audit and Risk Subcommittee	6/7	-	7/7	7/7	-	7/7	-	-	-	-
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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, and maintaining systems of internal control and risk management. Independent members on the Audit and Risk Subcommittee are Margot Smith (Chair), Lesley Alway, Geoff Saunders, and Cate Steains.

This Subcommittee met 7 times in 2020-21\*.

Finance and Information Technology Subcommittee	8/8	8/8	-	-	8/8	-	-	-	-	-
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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 8 times in 2020-21\*.

Philanthropy and Partnerships Subcommittee	5/5	-	-	-	4/5	-	5/5	-	5/5	-
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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 2020-21.

Governance, Nominations and Remuneration Subcommittee	3/3	-	-	3/3	-	3/3	-	-	-	-
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This Subcommittee provides advice on governance issues, including overseeing the nominations calendar and the terms of Trust members, developing and reviewing the Trust Charter, providing strategic oversight of the Centre's policy framework and reviewing the CEO's performance, professional development and remuneration.

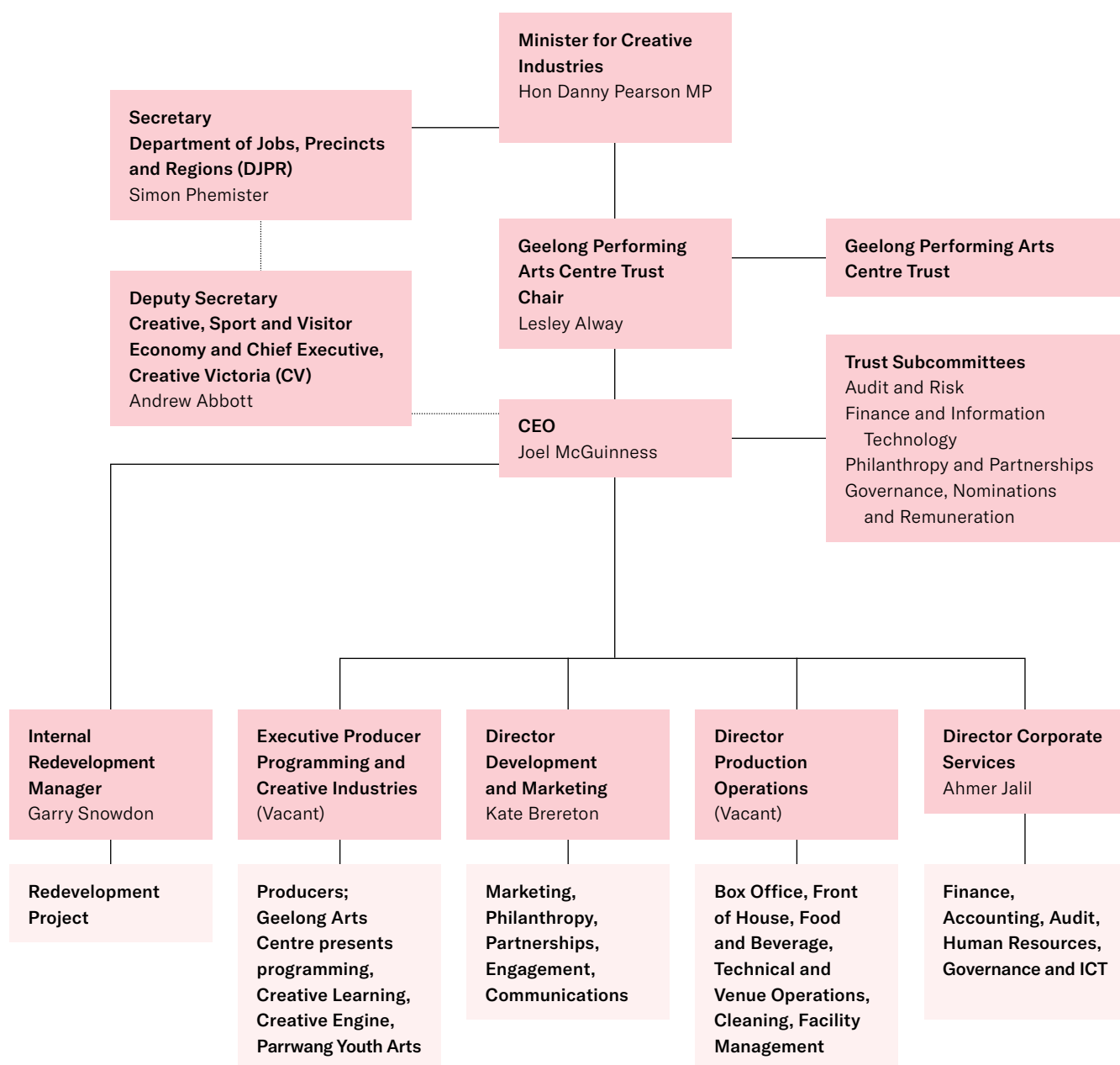
This Subcommittee met 3 times in 2020-21.

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

Note: The Chair of the Trust is an ex-officio member of all Subcommittees.

## GOVERNANCE (CONTINUED)

### Organisational Structure at 30 June 2021





# 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 commitment relates to:

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

## 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 Centre upholds the following Public Sector Employment Principles:

- 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.

The 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. Employees have been correctly classified in workforce data collections

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### WORKFORCE DATA

	June 2021						
	All employees		Ongoing			Fixed term casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women	62	20	12	10	18	40	2
Men	26	13	10	1	12	15	1
Self-described	0	0	0	0	0	0	0
<b>Age</b>							
15-24	7	3	1	1	2	5	1
25-34	16	7	6	2	7	8	0
35-44	20	11	9	3	11	8	0
45-54	16	6	3	3	5	10	1
55-64	20	4	2	1	3	17	1
65+	9	2	1	1	2	7	0
Executive	1	1	1	-	1	-	-
Administration employees	29	25	18	10	25	2	0
Operations employees	58	7	3	1	4	53	3
<b>Total employees</b>	<b>88</b>	<b>33</b>	<b>22</b>	<b>11</b>	<b>30</b>	<b>55</b>	<b>3</b>

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### WORKFORCE DATA

	June 2020						
	All employees		Ongoing			Fixed term casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women	30	19	13	8	17	9	3
Men	21	17	13	2	14	6	3
Self-described	-	-	-	-	-	-	-
<b>Age</b>							
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
Executive	1	1	1	-	1	-	-
Administrations employees	29	25	20	8	24	1	1
Operations employees	21	10	5	2	5	14	5
<b>Total employees</b>	<b>51</b>	<b>36</b>	<b>26</b>	<b>10</b>	<b>31</b>	<b>15</b>	<b>5</b>

### ANNUALISED TOTAL SALARY BY \$20,000 BANDS FOR EXECUTIVES

Income band (salary)	Jun-21 Executive	Jun-20 Executive
< \$180,000	0	1
\$180,000 - \$199,999	1	0
<b>Total</b>	<b>1</b>	<b>1</b>

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### OCCUPATIONAL HEALTH AND SAFETY

Measure	Key performance indicator	2020–21	2019–20	2018–19
<b>Incidents</b>				
	Number of employee incidents	10	14	41
	Number of employee incidents – rate per 100 FTE	30	39	95
	Number of visitor incidents	1	34	56
	Number of visitor incidents – rate per 100 visitors	0.0055	0.0222	0.0306
<b>Workers Compensation</b>				
	Premium rate	2.3%	1.8%	1.9%
	Weighted industry rate	1.7%	1.9%	1.9%
<b>Claims</b>				
	Number of standard claims lodged (excludes minor claims)	1	2	1
	Rate per 100 FTE	0.0002	0.0005	0.0002
	Number of lost time standard claims	1	2	2
	Rate per 100 FTE	0.0002	0.0005	0.0005
	Number of open claims exceeding 13 weeks	0	2	1
	Rate per 100 FTE	0	0.0005	0.0002
	Average cost per standard claim	NA	\$8,280	\$3,467
<b>Return to Work (RTW)</b>				
	Percentage of claims with RTW plan <30 days	0%	50%	50%
<b>Management Commitment</b>				
	Regular OHS reporting to Audit and Risk Subcommittee	Yes	Yes	Yes
<b>Consultation and Participation</b>				
	Number of OHS Committee meetings	3	4	3

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

Measure	Key performance indicator	2020-21	2019-20	2018-19
<b>Training</b>				
	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 and Safety Representatives (HSR) trained	85%	100%	100%
<b>Risk Management</b>				
	Risk register updated	Partial	Partial	Partial
	Provisional improvement Notices (PIN) issued by HSRs	-	-	-
<b>Worksafe Interactions</b>				
	Number of notifiable incidents	2	4	1
	Number of notices received	-	-	11
	Number of visits (excluding as a result of a notifiable incident)	-	1	2

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### ENVIRONMENTAL DATA

The Centre's energy, water and paper use were significantly impacted by reduced performance activity, fewer administrative staff on site, office relocation, building projects and temporary venue closures.

### ENERGY

Energy usage fell year on year, with Centre staff spending less time spent onsite due to COVID-19 restrictions. Further, staff administrative teams relocated from 50 Malop Street to offices in a leased property where overall energy consumption was lower compared with the larger 50 Malop Street building. However, in 2020–21 the transition between 50 Malop Street and leased office spaces and the full-year operation of the Stage 2 site increased units of office energy per FTE and units of energy used per office area. In addition, the 50 Malop Street offices were still being provisioned with energy to support the ongoing building project.

Greenhouse gas emissions decreased in line with the overall decrease in energy usage.

Indicator	2020–21	2019–20	2018–19
E1. Total energy usage segmented by primary source (MJ)	5,337,110	5,755,023	5,472,834
Electricity (MJ)	1,563,376	2,506,518	2,210,429
– exc. Green Power			
Natural gas (MJ)	3,773,734*	3,248,505†	3,262,405
E2. Total greenhouse gas emissions from energy consumption (tonnes CO2-e)	634	874	817
Electricity (tonnes CO2-e)	442	708	649
– exc. Green Power			
Natural gas (tonnes CO2-e)	192	166	167
E3. Percentage of electricity purchased as Green Power (%)	0%	0%	0%
E4. Units of office energy used per FTE (MJ/FTE)	161,731	159,862	127,275
E5. Units of office energy used per office area (MJ/m²)	1,071	688	654

\*In 2021, natural gas (MJ) data reported are for full-year operation of Stage 2 and 50 Malop Street.

† Data for partial-year (October 2019 to June 2020) operation of Stage 2 and 50 Malop Street.

### WATER

Water consumption decreased year on year in line with reduced activity across all Geelong Arts Centre sites due to COVID-19 audience restrictions and temporary venue and office closures.

Indicator	2021–21	2019–20	2018–19
W1. Total water consumption (kL)	1,337	2,391	1,945
W2. Units of water used per FTE (kL/FTE)	41	66	78
W3. Units of water used per area (kL/m²)	0.27	0.29	0.23



## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### PAPER USE

Paper use decreased year on year due to office closure and work from home arrangements for administrative staff. The transition to Office 365 enabled better collaboration on documents and the use of online forms rather than printed versions.

Indicator	2020-21	2019-20	2018-19
P1. Total units of A4 equivalent copy paper used (reams)	75	175	232

### WASTE\*

Indicator	2020-21
Ws1. Total units of waste disposed by destination (kg)	11,961
Landfill (kg)	8,882
Secure document disposal (kg)	1,500
Paper and cardboard (kg)	1,267
Ewaste (kg)	102
Co-mingled	210
Ws2. Total units of waste disposed by FTE (kg/FTE)	362
Ws3. Recycling rate	25%

\*This is the first financial year that this data has been collected and reported on.

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### 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 the 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 THE 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 2020–21 included the following:

- Both Costa Hall and Geelong Arts Centre now have box office counters that are wheelchair accessible.
- Costa Hall has undergone significant refurbishment which includes upgraded wheelchair/ambulant bathroom facilities, new signage as well as improvements to disability access and available seating.
- Stage 2 continues to offer a fully accessible main entrance, accessible drop off point and disabled parking close by. All levels include lift access and wheelchair/ambulant bathroom facilities. All doors have accessible push button releases on the inside for exiting and the fire stairwell has been designed to serve as a fire refuge. Other features include accessible wayfinding signage, international symbols of access, raised tactiles, Braille signage and hearing augmentation throughout the Centre.
- Administration staff have been relocated to the 22 Malop Street temporary during the redevelopment works. This building has an accessible main entrance and lift to all occupied floors with accessible amenities on the ground floor.
- The Little Malop Street redevelopment is progressing through a collaborative design and consultation process, and universal access and inclusion are key components of our brief for the

new facilities. The team is working closely with architects and an access consultant to ensure the redeveloped Centre champions best practice throughout design development.

### COMPLIANCE WITH THE CARERS RECOGNITION ACT 2012

The Centre is an affiliate of 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 cardholders receive a concession discount where available.

### COMPLIANCE WITH THE FREEDOM OF INFORMATION ACT 1982

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

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

The Act allows the 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 and documents covered by legal professional privilege, such as legal advice, personal information about other people and information provided to Geelong Arts Centre in confidence.

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

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

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### Making a request

FOI requests can be lodged through a written request to Geelong Arts Centre's Freedom of Information Officer, as detailed in section 17 of the Act. An application fee of \$29.60 applies. Access charges may also be payable if the document pool is large, and the search for material is time consuming.

When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material or 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](mailto:foi@geelongartscentre.org.au)

### FOI statistics/timeliness

Geelong Arts Centre did not receive any applications during the 2020-21 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](http://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 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.

The 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](http://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](http://www.ibac.vic.gov.au).

### COMPLIANCE WITH THE BUILDING ACT 1993

The Trust owns premises at 40-50A Little Malop Street and 69-81 Ryrie Street, Geelong. Access to and possession of 40-50A Little Malop Street and 69-71 Ryrie Street (The Church) was transferred to the Stage 3 Redevelopment Managing Contractor, Lendlease Building Contractors Pty Ltd on 5 October 2020. The Little Malop Street redevelopment project is managed by Development Victoria on behalf of Geelong Performing Arts Centre Trust and commenced during the 2019-20 financial year.

The Trust continues to control 71-81 Ryrie Street, Geelong and continues to comply with current building regulations and the National Construction Code. The Centre engages Statcom Systems as a third party provider to monitor the ongoing completion and maintenance of Essential Fire Safety Measures in accordance with the amended 2019 Occupancy Certificate. A web-based system is utilised to distribute upcoming tasks in addition to follow up reminders to contractors for all overdue maintenance. Contractors complete inspection records left onsite, and upload to the website to close out the essential maintenance loop. Statcom performs an annual inspection/audit providing a compliance certificate each year. OHS Regulations testing is completed by contractors to ensure the safety of staff members, hirers and public occupying this space in accordance with the Facilities Maintenance Schedule. The Centre engages suitably qualified contractors to manage all other non-essential maintenance for the 81 Ryrie Street building in the form of fixed term contracts.

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

The Trust leased premises at 22 Malop Street, Geelong during the 2020–21 financial year. Essential Fire Safety Measures covered by the owner are maintained within the lease agreement and OHS Regulations testing is completed by Geelong Arts Centre contractors in accordance with the Facilities Maintenance Schedule to ensure the safety of staff members occupying this space.

The Trust leased premises at Geelong Telegraph Station, 83a Ryrie Street, Geelong during the 2020–21 financial year. These premises are owned and controlled by Working Heritage. Essential Fire Safety Measures are maintained and OHS Regulations testing is completed by Geelong Arts Centre contractors in accordance with the Facilities Maintenance Schedule to ensure the safety of staff members occupying this space.

The Trust did not undertake any building works over the value of \$50,000 during the 2020–21 financial year. No emergency orders and building orders were issued relating to buildings during this period.

### COMPETITIVE NEUTRALITY POLICY

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

The Trust ensures the Centre fulfils its requirements 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 increased cost of providing these services. Increases were made to the cost of venue labour in line with wage increases. When charging for services, the Centre complies with National Competition Policy by charging fair market prices for all services provided.

### COMPLIANCE WITH THE LOCAL JOBS FIRST ACT 2003

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

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

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

### SOCIAL PROCUREMENT

Social procurement activity in the 2020–21 financial year focused on opportunities for Victorian Aboriginal peoples and Aboriginal businesses, overseeing the convergence of these objectives with the Centre's Reconciliation Action Plan. Shared aims included raising awareness of the Aboriginal artists and businesses providing goods and services that shaped Geelong Arts Centre's programs and enhanced our 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, ongoing business information technology support, as well as across a number of performances including the Summer Seasons Festival.



## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### 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 2020-21 (excl. GST)	Future expenditure (excl. GST)
Australian Workplace Mediations Pty Ltd	Review and audit of Enterprise Agreement	6/7/2020	31/10/2020	\$13,250	\$6,625	\$6,625
PBM Enterprises Pty Ltd	OH & S Manual	24/11/2020	ongoing	\$16,800	\$16,800	NA

There were no consultants engaged during the 2020-21 financial year where the total fees payable to the individual consultant was under \$10,000. There were 2 consultants engaged during the 2020-21 financial year where the total fees payable to the individual consultant was more than \$10,000. The total expenditure incurred during the 2020-21 financial year relating to these consultancies was \$23,425 (excluding GST).

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

During the 2020-21 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 2020-21 financial year, Geelong Arts Centre had total ICT expenditure of \$765,923 as outlined 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
\$438,063	\$327,860	\$286,610	\$41,250
(Total)	(Total = Operational expenditure and capital expenditure)		

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

Non-BAU ICT expenditure includes the ICT Strategy project, which relates to extending or enhancing the Centre's current ICT capabilities and any additional expenses to support work-from-home arrangements and enhanced remote networks in response to COVID-19 restrictions. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### SUBSEQUENT EVENTS

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

### ADDITIONAL INFORMATION AVAILABLE ON REQUEST

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

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers of the Centre
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the Centre about the activities of the Centre, and where they can be obtained
- details of changes in prices, fees, charges, rates and levies the Centre charges
- details of any major external reviews carried out on the Centre
- details of any other research and development activities undertaken by the Centre

- details of overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the Centre to develop community awareness of services provided by the Centre
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the Centre and details of time lost through industrial accidents and disputes
- a list of the major committees sponsored by the Centre, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including: i. consultants/contractors engaged; ii. services provided; and iii. expenditure committed to for each engagement.

This information is available on request from:

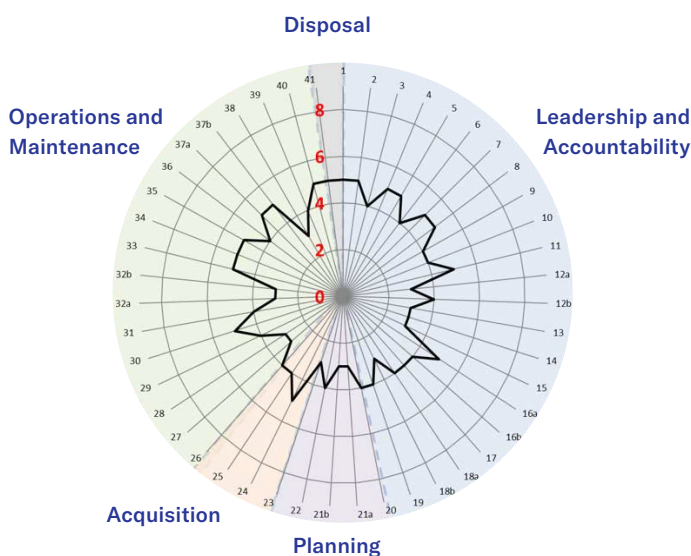
Chief Executive Officer  
Phone: 03 5225 1213  
Email: [admin@geelongartscentre.org.au](mailto:admin@geelongartscentre.org.au)

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (AMAF) MATURITY ASSESSMENT

The following sections summarise the Geelong Arts Centre's assessment of maturity against the requirements of the Victorian Government Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the Department of Treasury and Finance website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

The Geelong Arts Centre remains compliant with the requirements of AMAF for 2020-21. The Centre's self-assessment resulted in an overall Asset Management Maturity level of 'applying'. There is full awareness of the asset management requirements and practice and processes have been applied across the organisation to a degree that the asset classes contribute to the service delivery outcomes. Improvement plans are being developed to strengthen application and internal review mechanisms provide verification.



- 11 mandatory requirements have been assessed as 'developing' in maturity
- 15 mandatory requirements have been assessed as 'applying' in maturity
- 15 mandatory requirements have been assessed as 'competent' in maturity

#### Maturity Definitions

No Understanding	1
Innocent	2
Developing	3
Applying	4
Competent	5
Leader	6
Convuluted	7
Over Engineered	8

The Centre continues to aspire to increase the level of maturity of asset management systems and processes. As the Centre builds its operational readiness in preparation for Stage 3 of the redevelopment, its asset management system will mature to the level required to meet the demands of the future asset portfolio. To deliver this, the Centre's aspirations for the next 3 years will include the following:

1. Asset management capability, resources, skills and governance are well developed and consistently applied across the organisation.

2. The Asset Management Strategy aligns with the corporate goals and objectives, fully supports the organisational service delivery model and is well communicated and consistently applied across the organisation.
3. Asset information and data requirements, management and application are fully integrated across all functions of the organisation and provide the basis for asset related decisions.

## ADMINISTRATIVE REPORTING REQUIREMENTS (CONTINUED)

### 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

A handwritten signature in black ink, appearing to read 'L. Alway.', with a stylized flourish at the end.

30 August 2021

# REPORT AGAINST OUTPUT TARGETS

## PORTFOLIO AGENCIES OUTPUT – 2020-21 STATE BUDGET PAPER NO. 3 TARGETS

PERFORMANCE MEASURE	2019-20 ACTUALS	2020-21 TARGET	2020-21 ACTUALS
QUANTITY			
Access – website visitation	399,557	200,000	205,239*
Access – users/attendances	153,191	100,000	18,083^
Community engagement – volunteer hours	855	400	282
Education – students attending education programs	5,447	6,612	5,445
QUALITY			
Visitors satisfied with visit	98%	98%	98%

\*Website visitation remained steady despite lower attendances largely due to significant marketing activity and subsequent ticket purchasing on commercial programming as well as customers searching for information and refunds during COVID-19 restrictions.

^Attendances for the 2020-21 financial year decreased significantly compared with the previous financial year. This fall was the result of closures associated with the ongoing Little Malop Street redevelopment and closures of Costa Hall from July to late February due to intermittent COVID-19 restrictions.

## FIVE-YEAR FINANCIAL SUMMARY

Five-year financial summary	2021	2020	2019	2018	2017
Income from government	6,129,800	4,631,410	22,304,692	13,755,489	2,830,762
Total income from transactions	7,321,552	8,006,481	26,332,417	17,392,050	6,612,858
Total expenses from transactions	5,854,736	7,952,585	6,465,788	5,675,978	5,182,674
Net result from transactions before depreciation	1,466,816	53,896	19,866,629	11,716,072	1,430,184
Net result from transactions	(1,271,151)	(2,086,489)	18,459,463	10,326,942	50,256
Net result for the period	(10,794,463)	(1,631,851)	361,944	(621,402)	(94,319)
Net cash flow from operating activities	2,276,312	(2,151,720)	19,948,001	12,075,245	1,985,282
Total assets	86,102,450	71,665,048	65,724,592	46,522,033	33,238,783
Total liabilities	3,327,606	1,722,792	2,989,228	2,246,133	2,183,825

Note: Figures in AUD (\$).



# 2020-21 FINANCIAL REPORT

## FINANCIAL OVERVIEW

The five-year summary of results is presented above. For transparency, this summary differentiates between Geelong Arts Centre's operating and non-operating activities and recurring and one-off (non-recurring) transactions and other economic flows. This distinction is important because under accounting standards the comprehensive operating statement includes several income streams and expenditure items that relate to 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
- disposals of building assets as part of the Geelong Arts Centre Little Malop Street Redevelopment (demolition of parts of the original Little Malop Street building)
- revaluation of land and buildings under financial reporting directions (FRD 103I)
- discrete projects and funding sources, including the Geelong Arts Centre Little Malop Street Redevelopment
- timing variations relating to fundraising activities and funding received from the Victorian Government (or other sources).

The net result from operations before depreciation and other economic flows for the year ended 30 June 2021 is a surplus of \$1.467 million (FY2020: surplus of \$54,000). This surplus was largely due to the timing of Victorian Government funding received close to year-end.

The comprehensive result for the year, reported in the comprehensive operating statement, is a deficit of \$10.794 million which comprises:

- total income from transactions of \$7.322 million that includes \$2.161 million received from the Victorian Government as COVID-19 crisis funding, Geelong Arts Centre Little Malop Street Redevelopment project support of \$1.305 million and \$0.274 million of support for Summer Sessions programming
- total expenses from transactions of \$5.855 million before depreciation expense
- a net result from transactions before depreciation of \$1.467 million
- depreciation expense of \$2.738 million

- a non-cash loss of \$7.875 million for disposal of the building due to demolition of Little Malop Street building as part of Geelong Arts Centre Little Malop Street Redevelopment
- a net non-cash loss of \$1.649 million on land and building revaluation as per the 5-year scheduled review cycle.

## OPERATING ACTIVITIES

Operations for the financial year 2020-21 were disrupted by the ongoing construction of the Geelong Arts Centre Little Malop Street Redevelopment and the COVID-19 pandemic.

Geelong Arts Centre was significantly impacted by COVID-19, closing to the public on 16 March 2020 and continuing for periods throughout the 2020-21 financial year. The disruption affected attendance at our venues, and our ability to hire spaces and stage events. Ordinarily, up to 80% of revenue is self-generated (before the redevelopment project began) and we rely on an open and thriving arts centre to generate this income. As a result of the loss of the majority of the year's trading, revenue from operating activities is 74% lower than in the previous financial year, and 86% (\$2.509 million) below pre-redevelopment levels, at \$0.705 million.

Given the significant impact on activity and revenue, Geelong Arts Centre sought to reduce expenditure as much as possible, while 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.

Recurrent funding from the Victorian Government was \$2.250 million in F2021 (F2020: \$2.250 million). Total non-recurrent funding for the period was \$3.873 million (F2020: 0.540 million) including \$2.161 million in COVID-19 crisis funding.

The Victorian Government provided further interim funding to address the loss of own source revenue the Centre has or may continue to suffer as a result of COVID-19. This assistance ensures the Centre's continued operation and ability to maintain meaningful employment throughout the pandemic. This support gives the Trust confidence that it can operate on a 'going concern' basis. The funding support was provided during the financial period, with further support expected in coming months.

## SIGNIFICANT EVENTS AND TRANSACTIONS FOR 2020-21

### COVID-19

For the year ended 30 June 2021, COVID-19 impacted Geelong Arts Centre as follows:

- Geelong Arts Centre closed to the public on 16 March 2020 and was affected by subsequent lockdowns across Victoria, opening only intermittently. These interruptions to regular operating levels materially impacted the Centre's revenue streams. Generally, more than 60% of revenue (and 80% before the redevelopment began) is self-generated and relies on the organisation's regular operating levels.
- The Victorian Government updated its Industrial Relations Framework, which aims to protect public sector employment from the impacts of the pandemic. The Centre complies with these requirements.
- As a result of the closure, the Victorian Government provided an additional \$2.161 million of financial support in the form of additional grant funding.

### DEMOLITION OF LITTLE MALOP STREET BUILDING AS PART OF GEELONG ARTS CENTRE LITTLE MALOP STREET REDEVELOPMENT AND SUBSEQUENT LEASE OF PREMISES

As part of the Geelong Arts Centre Little Malop Street Redevelopment project the Centre's original premises at 50 Little Malop Street were vacated and demolished with re-build to be completed in the 2023 financial year. In the interim, the Centre's administrative functions were relocated to Malop Street in Geelong, while a footprint has also been maintained in the Ryrie Street building. As a result of the demolition, the Centre recorded an asset disposal for the building. The impact of this transaction was a non-cash loss of \$7.875 million that is recognised in other economic flows included in the net result for the period.

### LAND AND BUILDINGS FIVE-YEAR VALUATION

Geelong Arts Centre's land and buildings were due for revaluation in line with the 5-year scheduled review cycle, along with the Department of Jobs, Precincts and Regions (DJPR) and other agencies. Valuation works are completed by Valuer-General Victoria (VGV). The land the Centre stands on is valued at market value adjusted for unobservable inputs (e.g. community service obligations), while the buildings are valued at depreciated replacement cost.

As a result of the valuation, the Centre recorded a revaluation loss on buildings partially offset by a revaluation gain on land. The net impact of this revaluation was a net non-cash loss of \$1.649 million, which is recognised in other comprehensive income.

### OPERATING RESULT

The operating result for the period before depreciation is \$1.467 million. With the ongoing \$140 million commitment towards Geelong Arts Centre Little Malop Street Redevelopment and continued support from the Victorian Government to address the impacts of COVID-19 on business, the Trust and management are focused on delivering the detailed strategic and business plan. The aim is to maintain surplus budgets upon completion of Geelong Arts Centre's Little Malop Street Redevelopment

### BALANCE SHEET

Net assets of the Trust amount to \$82.775 million, of which \$53.538 million relates to property, plant and equipment (F2020: \$64.910 million). In addition to the impact of depreciation, revaluation and disposals, there were \$0.981 million of additions, including:

- \$0.881 million for right-of-use of assets relating to administrative office lease
- \$0.100 million in other facilities projects including safety and asset improvements.

Financial assets increased by 129% to \$5.606 million (F2020: \$2.449 million). Of the \$2.276 million held in cash and investments, 86% is restricted funds that cannot be used to support operating activities – leaving \$0.744 million in general funds to cover working capital requirements.

Total liabilities increased by 93% to \$3.327 million, driven mainly by increased funds held in trust against tickets sold in advance (held on behalf of presenters for future events) along with increased lease liabilities for administrative office space.

## DECLARATION IN THE FINANCIAL STATEMENTS


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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2021 and financial position of the Trust at 30 June 2021.

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 30 August 2021.

**LESLEY ALWAY**  
Chair of the Trust



**JOEL MCGUINNESS**  
CEO and Creative Director



**AHMER JALIL**  
Chief Finance Officer





Victorian Auditor-General's Office

## 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 2021, 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  
13 September 2021

A handwritten signature in black ink, appearing to read "S Bohan".

Simone Bohan  
*as delegate for the Auditor-General of Victoria*

# Independent Auditor's Report

## To the Members of the Geelong Performing Arts Centre Trust

<b>Opinion</b>	<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"> <li>• balance sheet as at 30 June 2021</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• declaration in the financial statements.</li> </ul> <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> <li>• presenting fairly, in all material respects, the financial position of the trust as at 30 June 2021 and of its financial performance and its cash flows for the year then ended</li> <li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li> </ul>
<b>Basis for Opinion</b>	<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 APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Members' responsibilities for the financial report</b>	<p>The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Members are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>



**Auditor's  
responsibilities  
for the audit of  
the financial  
report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

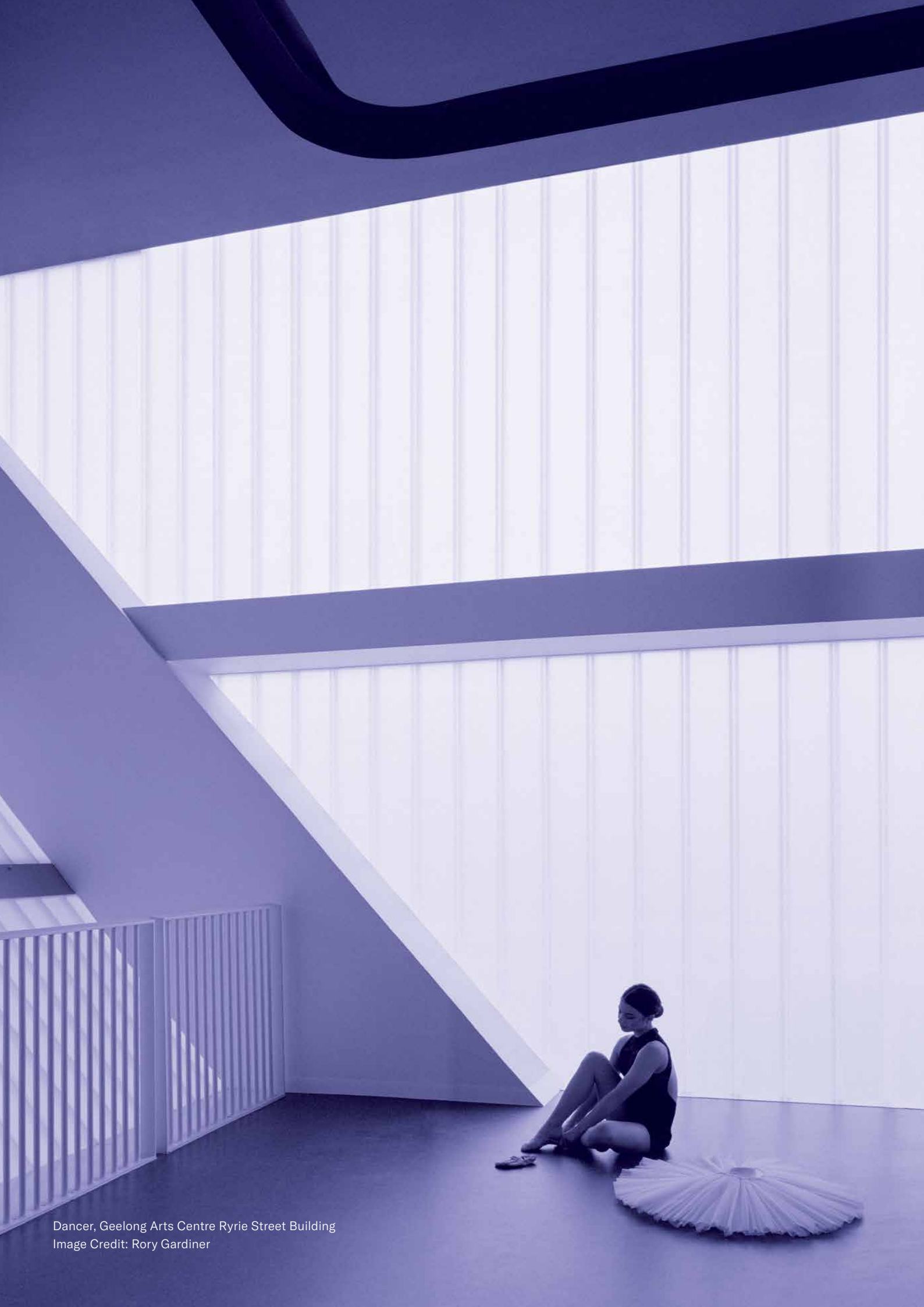
I also provide the Members with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Simone Bohan

*as delegate for the Auditor-General of Victoria*

MELBOURNE  
13 September 2021



Dancer, Geelong Arts Centre Ryrie Street Building  
Image Credit: Rory Gardiner

# GEELONG PERFORMING ARTS CENTRE TRUST

## Table of Contents

### For the financial year ended 30 June 2021

#### HOW THIS REPORT IS STRUCTURED

Geelong Performing Arts Centre Trust (the Trust) presents its audited general purpose financial statements for the financial year ended 30 June 2021 in the following structure to provide users with the information about the Trust's stewardship of resources entrusted to it.

#### FINANCIAL STATEMENTS

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

#### NOTES TO THE FINANCIAL STATEMENTS

- |   |   |
|---|---|
| <p><b>1. About this report</b><br/>The basis on which the financial statements have been prepared and compliance with reporting regulations</p> <p><b>2. Funding delivery of our services</b><br/>Income and revenue recognised from grants, sales of goods and services and other sources</p> <p>2.1 Summary of income that funds the delivery of our services</p> <p>2.2 Income from transactions</p> <p><b>3. The cost of delivering services</b><br/>Operating expenses of the Trust</p> <p>3.1 Summary of expenses incurred in delivery of our services</p> <p>3.2 Employee benefits</p> <p>3.3 Supplies and services</p> <p><b>4. Key assets available to support output delivery</b><br/>Land, property, plant, equipment and vehicles</p> <p>4.1 Property, plant and equipment</p> <p>4.2 Depreciation</p> <p><b>5. Other assets and liabilities</b><br/>Working capital balances and other key assets and liabilities</p> <p>5.1 Receivables</p> <p>5.2.1 Payables</p> <p>5.2.2 Contract liabilities</p> <p>5.3 Other non-financial assets</p> | <p><b>6. How we financed our operations</b><br/>Cash flow information, leases and commitments for expenditure and unspent Government capital grants</p> <p>6.1 Cash flow information and balances</p> <p>6.2 Leases</p> <p>6.3 Commitments for expenditure</p> <p><b>7. Risks, contingencies and valuation judgements</b><br/>Financial risk management, contingent assets and liabilities as well as fair value determination</p> <p>7.1 Financial instruments specific disclosures</p> <p>7.2 Contingent assets and contingent liabilities</p> <p>7.3 Fair value determination</p> <p><b>8. Other disclosures</b></p> <p>8.1 Reserves</p> <p>8.2 Responsible persons</p> <p>8.3 Remuneration of executive officers</p> <p>8.4 Related parties</p> <p>8.5 Remuneration of auditors</p> <p>8.6 Subsequent events</p> <p>8.7 Australian Accounting Standards issued that are not yet effective</p> |
|---|---|

# GEELONG PERFORMING ARTS CENTRE TRUST

## Comprehensive Operating Statement For the financial year ended 30 June 2021

COMPREHENSIVE OPERATING STATEMENT	Notes	2021 \$	2020 \$
<b>Income from transactions</b>			
State Government - recurrent appropriations	2.2.1	2,258,000	2,250,000
Other grants from State Government entities	2.2.2	3,871,800	2,381,410
Operating activities income	2.2.3	704,978	2,697,681
Fundraising activities income	2.2.4	480,390	641,781
Interest income	2.2.5	6,384	35,609
<b>Total income from transactions</b>		<b>7,321,552</b>	<b>8,006,481</b>
<b>Expenses from transactions</b>			
Employee benefits	3.2.1	2,903,920	3,873,909
Supplies and services	3.3	2,170,350	3,403,693
Redevelopment project expenses		744,459	667,613
Interest expense	3.3	36,007	7,370
Depreciation of property, plant and equipment	4.2	2,737,967	2,140,385
<b>Total expenses from transactions</b>		<b>8,592,703</b>	<b>10,092,970</b>
<b>Net result from transactions</b>		<b>(1,271,151)</b>	<b>(2,086,489)</b>
<b>Other economic flows included in net result</b>			
Net loss on non-financial assets		(7,874,692)	-
<b>Total other economic flows included in net result</b>		<b>(7,874,692)</b>	<b>-</b>
<b>Net result</b>		<b>(9,145,843)</b>	<b>(2,086,489)</b>
<b>Other economic flows - other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in physical asset revaluation surplus	8.1.2	(1,648,620)	-
<b>Total other economic flows - other comprehensive income</b>		<b>(1,648,620)</b>	<b>-</b>
<b>COMPREHENSIVE RESULT</b>		<b>(10,794,463)</b>	<b>(2,086,489)</b>

The accompanying notes form part of these financial statements.

# GEELONG PERFORMING ARTS CENTRE TRUST

## Balance Sheet As at 30 June 2021

BALANCE SHEET	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6.1	5,295,682	2,276,349
Receivables	5.1	310,199	172,455
<b>Total financial assets</b>		<b>5,605,881</b>	<b>2,448,804</b>
<b>Non-financial assets</b>			
Inventories		11,456	12,227
Other non-financial assets	5.3	26,946,438	4,294,240
Property, plant and equipment	4.1	53,538,675	64,909,777
<b>Total non-financial assets</b>		<b>80,496,569</b>	<b>69,216,244</b>
<b>TOTAL ASSETS</b>		<b>86,102,450</b>	<b>71,665,048</b>
<b>LIABILITIES</b>			
Payables	5.2.1	396,273	376,207
Contract liabilities	5.2.2	1,615,425	624,487
Lease liabilities	6.2	765,694	156,204
Employee related provisions	3.2.2	550,214	565,894
<b>Total liabilities</b>		<b>3,327,606</b>	<b>1,722,792</b>
<b>NET ASSETS</b>		<b>82,774,844</b>	<b>69,942,256</b>
<b>EQUITY</b>			
Contributed capital	8.1(a)	50,404,343	26,777,293
Physical asset revaluation surplus	8.1(b)	20,348,337	21,996,957
Reserves - programming	8.1(c)	49,426	49,426
Accumulated surplus	8.1(d)	11,972,738	21,118,581
<b>TOTAL EQUITY</b>		<b>82,774,844</b>	<b>69,942,256</b>

The accompanying notes form part of these financial statements.



# GEELONG PERFORMING ARTS CENTRE TRUST

## Cash Flow Statement For the financial year ended 30 June 2021

CASH FLOW STATEMENT	Notes	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from government		6,404,800	2,818,410
Receipts from other entities		1,741,178	3,237,497
Goods and services tax received from the Australian Taxation Office		683,599	(261,128)
Interest received		6,384	37,041
Interest paid		(36,007)	(7,370)
Payments to suppliers and employees		(6,523,642)	(7,976,170)
<b>NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES</b>	6.1.1	<b>2,276,312</b>	<b>(2,151,720)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(100,328)	(14,615,610)
Prepayment for property, plant and equipment		(22,521,598)	4,880,332
Proceeds from sale of property, plant and equipment		9,545	-
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>		<b>(22,612,381)</b>	<b>(9,735,278)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities		(271,648)	(32,634)
Proceeds from capital contributions by State Government	8.1(a)	23,627,050	9,293,382
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>23,355,402</b>	<b>9,260,748</b>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		<b>3,019,333</b>	<b>(2,626,250)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>2,276,349</b>	<b>4,902,599</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	6.1	<b>5,295,682</b>	<b>2,276,349</b>

The accompanying notes form part of these financial statements.

# GEELONG PERFORMING ARTS CENTRE TRUST

## Statement of Changes in Equity For the financial year ended 30 June 2021

STATEMENT OF CHANGES IN EQUITY	Notes	Contributed capital \$	Physical asset revaluation surplus \$	Reserves programming \$	Accumulated surplus \$	Total \$
<b>Balance at 1 July 2019</b>		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
<b>Balance at 30 June 2020</b>		<b>26,777,293</b>	<b>21,996,957</b>	<b>49,426</b>	<b>21,118,581</b>	<b>69,942,257</b>
<b>Balance at 1 July 2020</b>		<b>26,777,293</b>	<b>21,996,957</b>	<b>49,426</b>	<b>21,118,581</b>	<b>69,942,257</b>
Net results for the year		–	–	–	(9,145,843)	(9,145,843)
Other Comprehensive Income for the year		–	(1,648,620)	–	–	(1,648,620)
Capital contributions by State Government	8.1(a)	23,627,050	–	–	–	23,627,050
<b>Balance at 30 June 2021</b>		<b>50,404,343</b>	<b>20,348,337</b>	<b>49,426</b>	<b>11,972,738</b>	<b>82,774,844</b>

The accompanying notes form part of these financial statements.

# GEELONG PERFORMING ARTS CENTRE TRUST

## Notes to the financial statements For the financial year ended 30 June 2021

### 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 1980*, Act No. 9406/1980. Its principal address is:  
Geelong Performing Arts Centre Trust  
50 Little Malop Street  
Geelong VIC 3220

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

#### Structure

- 1.1 Basis of preparation
- 1.2 Compliance information

#### 1.1 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 preparing 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 significantly affect 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Coronavirus (COVID-19) and Economic Dependency Disclosure

The spread of novel coronavirus (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 Government enacted its emergency plan on 29 February 2020, which has seen the closure of Australian borders from 20 March 2020, increasing levels of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of several 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 2021, coronavirus (COVID-19) has impacted Geelong Arts Centre specifically as follows:

- Geelong Arts Centre spent periods of the 2020-21 financial year closed in line with lockdown requirements 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 streams.
- The Victorian Government 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 closures, the Victorian Government provided financial support in the form of additional grant funding during the financial year 2020-21.

The Trust prepared projected cash flow information for the 18 months from the date of approval of these financial statements, accounting for estimates of the continued business impacts of coronavirus (COVID-19). Geelong Arts Centre is wholly dependent on the continued financial support of the State Government and in particular, the Department of Jobs, Precincts and Regions (DJPR) during closures and recovery under social distancing. The Victorian Government has continued to provide crisis funding since the end of the financial year. Without this ongoing 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 "DJPR will continue to work with your agency and [the Department of Treasury and Finance] 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 FY2021 on a going concern basis to meet the requirements of Australian accounting standard AASB 101 *Presentation of Financial Statements*". Support is conditional on Geelong Arts Centre minimising expenditure while maintaining core activities as required to ensure programs and services can rebound once restrictions are lifted and consistently applying the coronavirus (COVID-19) guidance note for the Victorian Public Sector and any subsequent policies determined by the Victorian Government.

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

#### Market conditions impacting valuation

The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation, we consider that there is market uncertainty resulting in significant valuation uncertainty. This valuation is therefore reported on the basis of 'significant valuation uncertainty'. As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case. Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation).

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), the *Australian Charities and Not-for-profit Commission Act 2012*, the Australian Charities and Not-for-profit Commission Regulations 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 AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.



# GEELONG PERFORMING ARTS CENTRE TRUST

## Notes to the financial statements For the financial year ended 30 June 2021 (continued)

### 2. FUNDING DELIVERY OF OUR SERVICES

#### Introduction

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

The Trust is funded by accrual-based parliamentary appropriations, operating activities income and fundraising activities income. 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.

#### Structure

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

2.1 SUMMARY OF INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES	Notes	2021 \$	2020 \$
State Government - recurrent appropriations	2.2.1	2,258,000	2,250,000
Other grants from State Government entities	2.2.2	3,871,800	2,381,410
Operating activities income	2.2.3	704,978	2,697,681
Fundraising activities income	2.2.4	480,390	641,781
Interest Income	2.2.5	6,384	35,609
<b>Total income from transactions</b>		<b>7,321,552</b>	<b>8,006,481</b>

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

### 2.2 INCOME FROM TRANSACTIONS

2.2.1 STATE GOVERNMENT – RECURRENT APPROPRIATIONS	2021 \$	2020 \$
State Government – recurrent appropriations	2,258,000	2,250,000
<b>Total State Government – recurrent appropriations</b>	<b>2,258,000</b>	<b>2,250,000</b>

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Grants recognised under AASB 15

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.

#### Grants recognised under AASB 1058

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets, and 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 from Contracts with Customers*
- (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*.

2.2.2 OTHER GRANTS FROM STATE GOVERNMENT ENTITIES	2021 \$	2020 \$
DJPR operating grant	3,843,750	540,360
Resources received free of charge	-	1,813,000
Department of Education and Training	28,050	28,050
<b>Total other grants from State Government entities</b>	<b>3,871,800</b>	<b>2,381,410</b>

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

Resources received free of charge refers to the transfer of committee of management responsibility from the Department of Health and Human Services to the Trust for the land and buildings at 40 Little Malop Street, 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	2021 \$	2020 \$
Box office	121,254	615,059
Venue hire	198,031	1,053,610
Booking fees	64,277	356,244
Management fees	60,600	60,000
Food and beverage sales	30,787	488,745
Other revenue	230,029	124,023
<b>Total operating activities income</b>	<b>704,978</b>	<b>2,697,681</b>

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

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.

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.
- 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 that include food and beverage, revenue is recognised when the event is completed.
- Management fees are recognised over time as management performs the services outlined in the management agreement. Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded. There were no contract assets as at balance date.

2.2.4 FUNDRAISING ACTIVITIES INCOME	2021 \$	2020 \$
Sponsorship and fundraising	453,967	319,985
Endowment Fund <i>Arts for Life</i> donations	26,423	321,796
<b>Total fundraising activities income</b>	<b>480,390</b>	<b>641,781</b>

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	2021 \$	2020 \$
Interest - bank deposits	6,384	35,609
<b>Total interest income</b>	<b>6,384</b>	<b>35,609</b>

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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 3. THE COST OF DELIVERING SERVICES

##### Introduction

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

##### Structure

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

3.1 SUMMARY OF EXPENSES INCURRED IN DELIVERY OF OUR SERVICES	Notes	2021 \$	2020 \$
Employee benefits	3.2.1	2,903,920	3,873,909
Supplies and services	3.3	2,206,357	3,411,063
Redevelopment project expenses		744,459	667,613
<b>Total expenses incurred in delivery of services</b>		<b>5,854,736</b>	<b>7,952,585</b>

#### 3.2 EMPLOYEE BENEFITS

3.2.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT	2021 \$	2020 \$
Salaries and wages, annual leave and long service leave	2,641,355	3,553,377
Superannuation contribution	262,565	320,532
<b>Total employee benefits</b>	<b>2,903,920</b>	<b>3,873,909</b>

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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

3.2.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET	2021 \$	2020 \$
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.		
<b>Current provisions:</b>		
Annual leave		
Unconditional and expected to settle within 12 months	143,436	132,326
Unconditional and expected to settle after 12 months	28,458	19,290
Long service leave		
Unconditional and expected to settle within 12 months	46,316	36,791
Unconditional and expected to settle after 12 months	153,177	157,983
	<b>371,387</b>	<b>346,391</b>
<b>Provision for on-costs</b>		
Unconditional and expected to settle within 12 months	52,347	46,817
Unconditional and expected to settle after 12 months	31,899	29,414
	84,246	76,231
<b>Total current provisions for employee benefits</b>	<b>455,633</b>	<b>422,622</b>
<b>Non-current provisions</b>		
Employee benefits	82,620	125,328
On-costs	11,961	17,944
<b>Total non-current provisions for employee benefits</b>	<b>94,581</b>	<b>143,272</b>
<b>Total provisions for employee benefits</b>	<b>550,214</b>	<b>565,894</b>

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

Reconciliation of movements in provisions	On-costs \$	Employee benefits \$	Total \$
Opening balance	45,832	320,102	365,934
Additional provisions recognised	50,375	133,905	184,280
Reductions arising from payments	–	–	–
<b>Closing balance</b>	<b>96,207</b>	<b>454,007</b>	<b>550,214</b>
Current	84,246	371,387	455,633
Non-current	11,961	82,620	94,581
<b>Total provisions for employee benefits</b>	<b>96,207</b>	<b>454,007</b>	<b>550,214</b>

#### 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 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.



## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

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

#### 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 2021 are detailed below:

Scheme	Type of Scheme	Rate	2021 \$	2020 \$
Vision Super	Defined Benefit	9.50%	8,448	8,471
Vision Super	Accumulation	9.50%	79,862	117,005
Australian Super	Accumulation	9.50%	34,028	36,949
Hostplus	Accumulation	9.50%	68,917	57,012
Other	Accumulation	9.50%	92,520	116,027
			<b>283,775</b>	<b>335,464</b>

There were no contributions outstanding and no loans issued from or to the above schemes as at 30 June 2021.

#### 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 the 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 2021, 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as 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 for the Defined Benefit category as at 30 June 2020 was conducted and completed by the due date of 31 December 2020.

As at 30 June 2021, an interim actuarial investigation is underway as the Fund provides lifetime pensions in the Defined Benefit Category. The vested benefit index (VBI) of the Defined Benefit category of which the Trust is a contributing employer was 104.6%. The financial assumptions used to calculate the VBIs were:

- Net investment returns 5.6% pa
- Salary information 2.5% pa for two years and 2.75% thereafter
- Price inflation (CPI) 2.0% pa.

The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2020 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 2021, this rate was 9.5% of members' salaries (9.5% in FY 2019-20). 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 160 and the Fund is required to put a plan in place so that the shortfall is fully funded within 3 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

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) 2020 triennial 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 3 years and interim actuarial investigations are conducted for each intervening year. A full investigation was conducted as at 30 June 2020.

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

	2020 \$m	2019 \$m
A VBI Surplus	\$100.0	\$151.3
A total Service liability surplus	\$200.0	\$233.4
A discounted accrued benefits surplus	\$217.8	\$256.7

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 2020.

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 2020.

The Trust was notified of the 30 June 2019 VBI during August 2020. (2019: August 2019)

#### The 2020 triennial actuarial investigation

An interim actuarial investigation is being conducted for the Fund's position as at 30 June 2021. It is anticipated that this actuarial investigation will be completed by October 2021. The financial assumptions for the purposes of this investigation are:

	2021 Interim Investigation	2020 Triennial Investigation
Net Investment Return	5.6% p.a.	5.6% p.a.
Salary Inflation	2.5% p.a. for 2 years and 2.75% p.a. thereafter	2.5% p.a. for 2 years and 2.75% p.a. thereafter
Price Inflation	2.0% p.a.	2.0% p.a.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

3.3 SUPPLIES AND SERVICES	Notes	2021 \$	2020 \$
<b>Trading</b>			
Trust programs		569,281	971,534
Education programs		33,934	84,974
Marketing		253,390	437,246
Food and beverage		32,881	208,666
Operating		78,061	247,084
<b>Buildings and facilities</b>			
Repairs and maintenance		173,189	453,680
Utilities		161,308	267,792
<b>Administration and finance</b>			
Consultants and contractors		197,215	100,136
Staff training		18,454	38,806
Office supplies and communication		53,754	132,206
Information technology		459,151	347,646
Audit	8.5	62,393	37,607
Bad debts		4,050	-
Insurance		73,289	76,316
Interest expense on lease liabilities	6.2	36,007	7,370
<b>Total supplies and services</b>		<b>2,206,357</b>	<b>3,411,063</b>

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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

4.1 PROPERTY, PLANT AND EQUIPMENT	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Land at fair value	9,862,000	6,309,000	–	–	9,862,000	6,309,000
Buildings at fair value	37,652,976	57,733,048	(341,086)	(5,635,324)	37,311,890	52,097,724
Plant, equipment and vehicles at fair value	2,141,477	3,622,960	(1,033,645)	(2,376,860)	1,107,832	1,246,100
Assets under construction at cost	5,256,953	5,256,953	–	–	5,256,953	5,256,953
<b>Net carrying amount</b>	<b>54,913,406</b>	<b>72,921,961</b>	<b>(1,374,731)</b>	<b>(8,012,184)</b>	<b>53,538,675</b>	<b>64,909,777</b>

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

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

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

Non-financial physical assets measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Assistant Treasurer. A full revaluation normally occurs every 5 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 2021 the next revaluation is scheduled to be completed for the 2025-26 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

4.1.1 TOTAL RIGHT-OF-USE ASSETS						
	Gross carrying amount	Gross carrying amount	Accumulated depreciation	Accumulated depreciation	Net carrying amount	Net carrying amount
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Buildings at fair value	1,069,976	188,838	(341,086)	(35,854)	728,890	152,984
<b>Net carrying amount</b>	<b>1,069,976</b>	<b>188,838</b>	<b>(341,086)</b>	<b>(35,854)</b>	<b>728,890</b>	<b>152,984</b>

#### Right-of-use asset acquired by lessees – 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 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 earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements 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 that it is rarely sold other than as part of a going 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 2021. The revaluations were undertaken in accordance with the *Financial Management Act 1994* to comply with: *AASB13 Fair Value Measurement*, *AASB116 Property, Plant and Equipment*, *AASB136 Impairment of Assets* and *FRD1031 Non-financial physical assets*. The Trust intends to undergo its next revaluation exercise of its land and building before 30 June 2026.

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



## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

4.1.2 RECONCILIATION OF MOVEMENTS IN CARRYING AMOUNT OF PROPERTY, PLANT, EQUIPMENT AND VEHICLES AND LEVEL 3 ASSETS						
	Land at fair value	Buildings at fair value	Plant, equipment and vehicles at fair value	Right-of- use at fair value	Assets under construction at cost	Total
	\$ (Level 3)	\$ (Level 3)	\$ (Level 3)	\$	\$	\$
<b>Carrying amount at 30 June 2019</b>	<b>4,760,000</b>	<b>18,017,069</b>	<b>1,078,888</b>	<b>185,989</b>	<b>26,576,757</b>	<b>50,618,703</b>
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	–	35,471,234	22,285	–	(35,493,519)	–
Disposals	–	–	(3,320)	–	–	(3,320)
Depreciation	–	(1,861,707)	(239,504)	(35,854)	–	(2,137,065)
<b>Carrying amount at 30 June 2020</b>	<b>6,309,000</b>	<b>51,922,455</b>	<b>1,268,385</b>	<b>152,984</b>	<b>5,256,953</b>	<b>64,909,777</b>
Additions	–	–	100,328	881,138	–	981,466
Transfers	–	(90,618)	–	–	–	(90,618)
Disposals	–	(7,874,692)	(671)	–	–	(7,875,363)
Revaluation of land and building	3,553,000	(5,201,620)	–	–	–	(1,648,620)
Depreciation	–	(2,172,525)	(260,210)	(305,232)	–	(2,737,967)
<b>Carrying amount at 30 June 2021</b>	<b>9,862,000</b>	<b>36,583,000</b>	<b>1,107,832</b>	<b>728,890</b>	<b>5,256,953</b>	<b>53,538,675</b>

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Description of significant unobservable inputs to Level 3 valuations

2021	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of fair value measured to changes in significant unobservable inputs
Specialised land	Market/direct comparison approach adjusted for unobservable inputs (CSO)	Community Service Obligation discount - 20%	\$2,000 - \$2,200 (\$2,034) per sqm	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised buildings	Current replacement cost	Replacement cost per square metre	\$7,574 / 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	40 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 2021.

**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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

4.2 DEPRECIATION	2021 \$	2020 \$
<b>Charge for the period</b>		
Buildings	2,172,525	1,861,707
Plant, equipment and vehicles	260,210	242,824
Right-of-use assets	305,232	35,854
<b>Total depreciation</b>	<b>2,737,967</b>	<b>2,140,385</b>

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

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

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

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

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

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 5. OTHER ASSETS AND LIABILITIES

##### Introduction

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

##### Structure

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

5.1 RECEIVABLES	2021	2020
	\$	\$
<b>Contractual</b>		
Sale of goods and services	109,434	95,801
Accrued interest on bank deposits	–	–
Other receivables	179,261	3,076
<b>Statutory</b>		
Amount owed from Development Victoria	–	30,000
Net GST receivable	21,504	43,578
<b>Total receivables</b>	<b>310,199</b>	<b>172,455</b>
<b>Represented by</b>		
Current receivables	310,199	172,455
Non-current receivables	–	–
<b>Total receivables</b>	<b>310,199</b>	<b>172,455</b>

**Contractual receivables** are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective to collect the contractual cash flows and therefore 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 and exposure to credit risk are set out in Note 7.1.2.

# GEELONG PERFORMING ARTS CENTRE TRUST

## Notes to the financial statements For the financial year ended 30 June 2021 (continued)

### Ageing analysis of contractual receivables\*

	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months – 1 year	1-5 years
<b>2021</b>						
Sale of goods and services	109,434	109,434	–	–	–	–
Other receivables	179,261	179,261	–	–	–	–
<b>Total</b>	<b>288,695</b>	<b>288,695</b>	–	–	–	–
<b>2020</b>						
Sale of goods and services	95,801	17,039	–	–	78,762	–
Other receivables	3,076	3,076	–	–	–	–
<b>Total</b>	<b>98,877</b>	<b>20,115</b>	–	–	<b>78,762</b>	–

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

5.2.1 PAYABLES	Notes	2021 \$	2020 \$
<b>Contractual</b>			
Supplies and services		344,505	327,855
<b>Statutory</b>			
Net GST payable		–	–
Other taxes payable		51,768	48,352
<b>Total payables</b>		<b>396,273</b>	<b>376,207</b>
<b>Represented by</b>			
Current payables		396,273	376,207
Non-current payables		–	–
<b>Total payables</b>		<b>396,273</b>	<b>376,207</b>

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 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 contract liabilities under provisions of AASB 15. Please refer to Note 5.2.2 below.

#### Maturity analysis of contractual payables

	Carrying amount	Maturity dates				
		Less than 1 month	1–3 months	3 months – 1 year	1–5 years	5+ years
<b>2021</b>						
Supplies and services	344,505	344,505	–	–	–	–
<b>Total</b>	<b>344,505</b>	<b>344,505</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>2020</b>						
Supplies and services	327,855	327,855	–	–	–	–
<b>Total</b>	<b>327,855</b>	<b>327,855</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>



## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Deferred capital grant revenue

	2021 \$	2020 \$
Grant consideration for capital works recognised that was included in the deferred grant liability balance (adjusted for AASB 1058) at the beginning of the year	–	–
Grant consideration for capital works received during the year	275,000	–
Grant revenue for capital works recognised consistent with the capital works undertaken during the year	–	–
<b>Closing balance of deferred grant consideration received for capital works</b>	<b>275,000</b>	<b>–</b>

5.2.2 CONTRACT LIABILITIES	2021 \$	2020 \$
Contract liabilities		
Opening balance brought forward (from 30 June 2019 adjusted for AASB 15)	624,487	1,810,503
Add: Payments received for performance obligations yet to be completed during the period	1,301,889	135,440
Less: Revenue recognised in the reporting period for the completion of a performance	(310,951)	(1,321,456)
<b>Total contract liabilities</b>	<b>1,615,425</b>	<b>624,487</b>
Represented by		
Current contract liabilities	1,615,425	624,487
Non-current contract liabilities	–	–

5.3 OTHER NON-FINANCIAL ASSETS	2021 \$	2020 \$
Prepayments	188,259	79,939
Prepayments for redevelopment project	26,758,179	4,214,301
<b>Total other non-financial assets</b>	<b>26,946,438</b>	<b>4,294,240</b>

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods and services or the payments made for services covering a term extending beyond that financial reporting period. This also includes prepayments made to Development Victoria for the ongoing Ryrie Street redevelopment project.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 6. HOW WE FINANCED OUR OPERATIONS

##### Introduction

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

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

##### Structure

- 6.1 Cash flow information
- 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 3 months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	Notes	2021 \$	2020 \$
Cash on hand		350	350
Cash at bank	(i) & (ii)	5,295,332	2,275,999
<b>Cash and cash equivalents at end of financial year</b>		<b>5,295,682</b>	<b>2,276,349</b>

(i) Cash held in the box office bank account of \$1,395,912 (2020: \$122,178) 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 (2020: \$49,426), unspent Government grants \$2,379,701 (2020: \$977,228) and the Endowment Fund \$500,142 (2020: \$1,551,691).

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

6.1.1 RECONCILIATION OF NET RESULT FOR THE PERIOD TO CASH FLOW FROM OPERATING ACTIVITIES	2021 \$	2020 \$
Net result for the period	(9,145,843)	(2,086,489)
<b>Non-cash movements:</b>		
Depreciation	2,737,967	2,140,385
Loss on disposal of non-current assets	7,865,147	–
Resources received free of charge	–	(1,813,000)
<b>Movements in assets and liabilities:</b>		
Decrease / (Increase) in receivables	(137,744)	851,920
(Increase) / Decrease in inventories	771	(593)
(Increase) / Decrease in other assets	(108,320)	5,059,031
(Decrease) / Increase in payables and contract liabilities	1,080,014	(6,374,873)
Increase / (Decrease) in employee-related provisions	(15,680)	71,899
<b>Net cash inflow from operating activities</b>	<b>2,276,312</b>	<b>(2,151,720)</b>

#### 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:

	2021 \$	2020 \$
Interest expense on lease liabilities	36,007	7,370
<b>Total amount recognised in the Comprehensive Operating Statement</b>	<b>36,007</b>	<b>7,370</b>

##### 6.2 (c) Amounts recognised in the Statement of Cashflows

	2021 \$	2020 \$
<b>Total cash outflow for leases</b>	<b>271,648</b>	<b>32,634</b>

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Separation of lease and non-lease components

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

#### Recognition and measurement of leases as a lessee

##### Lease liability – initial measurement

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

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

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

	Minimum future lease payments		Present value of minimum future lease payments	
	2021	2020	2021	2020
Not longer than 1 year	359,487	40,167	337,380	34,211
Longer than 1 year but not longer than 5 years	802,756	130,543	428,315	121,994
Minimum future lease payments	1,162,243	170,710	765,694	156,204
<b>Present value of minimum lease payments</b>	<b>1,162,243</b>	<b>170,710</b>	<b>765,694</b>	<b>156,204</b>
Included in the financial statements as:				
Current borrowings lease liabilities	–	–	337,380	34,211
Non-current borrowings lease liabilities	–	–	428,315	121,994
<b>Total</b>	<b>–</b>	<b>–</b>	<b>765,694</b>	<b>156,204</b>

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 6.3 COMMITMENTS FOR EXPENDITURE

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

Nominal amounts 2021	Less than 1 year	1–5 years	5+ years	Total
Operating commitments payable	1,856,030	–	–	1,856,030
Capital expenditure commitments payable	65,942,660	57,791,050	–	123,733,710
<b>Total commitments (inclusive of GST)</b>	<b>67,798,690</b>	<b>57,791,050</b>	<b>–</b>	<b>125,589,740</b>
Less GST recoverable from the Australian Taxation Office	6,163,517	5,253,732	–	11,417,249
<b>Total commitments (exclusive of GST)</b>	<b>61,635,173</b>	<b>52,537,318</b>	<b>–</b>	<b>114,172,491</b>

2020				
Operating commitments payable	403,951	671,000	–	1,074,951
Capital expenditure commitments payable	13,057,728	117,519,552	–	130,577,280
<b>Total commitments (inclusive of GST)</b>	<b>13,461,679</b>	<b>118,190,552</b>	<b>–</b>	<b>131,652,231</b>
Less GST recoverable from the Australian Taxation Office	1,223,789	10,744,596	–	11,968,385
<b>Total commitments (exclusive of GST)</b>	<b>12,237,890</b>	<b>107,445,956</b>	<b>–</b>	<b>119,683,846</b>

6.3.1 COMMITMENTS	2021 Nominal value (incl. GST)	2020 Nominal value (incl. GST)
Operating commitments	1,856,030	1,074,951
Capital expenditure commitments	123,733,710	130,577,280
<b>Total commitments</b>	<b>125,589,740</b>	<b>131,652,231</b>



## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 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 judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trust relates mainly to fair value determination.

##### Structure

- 7.1 Financial instruments specific disclosures
- 7.2 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 (e.g. taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

##### Categories of financial assets

##### Financial assets at amortised cost

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

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

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

The Trust recognises the following assets in this category:

- cash and deposits, and
- receivables (excluding statutory receivables).

##### Financial liabilities at amortised cost

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

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

##### Impairment of financial assets

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

7.1.1 FINANCIAL INSTRUMENTS: CATEGORISATION				
2021	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$	\$	\$	\$
Contractual financial assets				
Cash and deposits	5,295,682	–	–	5,295,682
<b>Receivables<sup>(a)</sup></b>				
Sale of goods and services	–	109,434	–	109,434
Other receivables	–	179,261	–	179,261
<b>Total contractual financial assets</b>	<b>5,295,682</b>	<b>288,695</b>	<b>–</b>	<b>5,584,377</b>
Contractual financial liabilities				
<b>Payables<sup>(a)</sup></b>				
Supplies and services	–	–	344,505	344,505
<b>Lease liabilities</b>			<b>765,694</b>	<b>765,694</b>
<b>Total contractual financial liabilities</b>	<b>–</b>	<b>–</b>	<b>1,110,199</b>	<b>1,110,199</b>

**Note:**

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

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

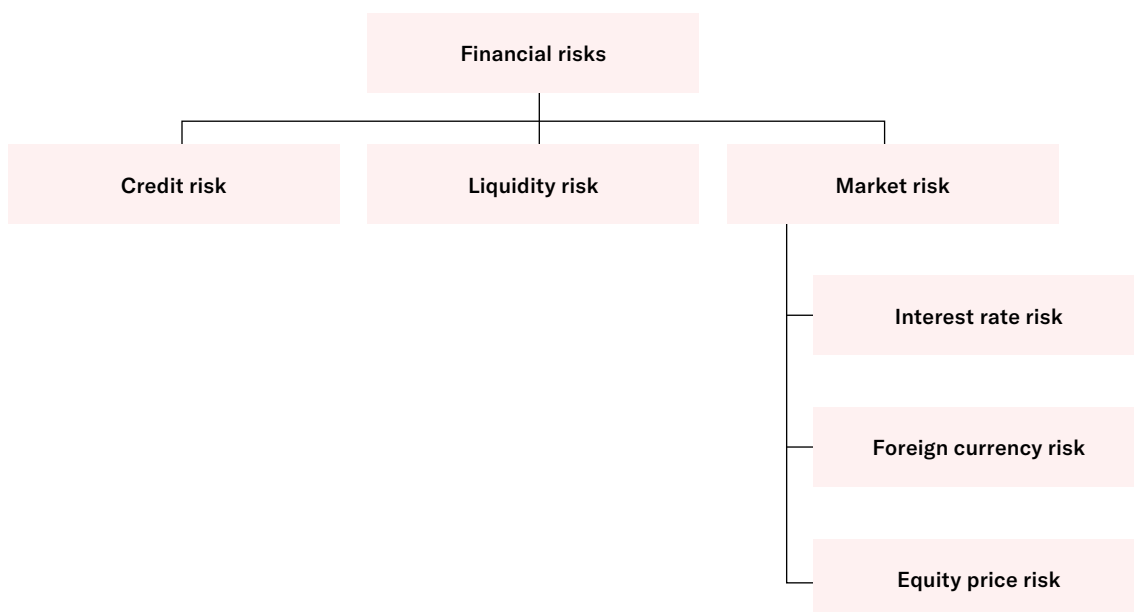
**Note:**

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 7.1.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES



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

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.

There has been no material change to the Trust's credit risk profile in 2020-21.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

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

2021	Financial institutions (double-A- credit rating)	Financial institutions (triple-B+ credit rating)	Other	Total
	\$	\$	\$	\$
Cash and deposits	5,216,523	78,807	350	5,295,681
Receivables <sup>(a)</sup>	–	–	288,695	288,695
<b>Total financial assets</b>	<b>5,216,523</b>	<b>78,807</b>	<b>289,045</b>	<b>5,584,376</b>

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 <sup>(a)</sup>	–	–	98,877	98,877
<b>Total financial assets</b>	<b>2,093,605</b>	<b>182,393</b>	<b>99,227</b>	<b>2,375,225</b>

#### Notes

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from the 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 assessments include the Trust's contractual receivables, statutory receivables and its investment in debt instruments. The Trust did not hold any investment in debt instruments.

#### Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Trust operates under the Victorian 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### Financial instruments: Market risk

The Trust's exposure 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 5-year period, with all variables other than the primary risk variable held constant. Sensitivity analyses 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

2021	Weighted average interest rate (%)	Carrying amount \$	Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$
<b>Financial assets</b>					
Cash and deposits	0.50	5,295,682	–	5,295,332	350
<b>Receivables<sup>(a)</sup></b>					
Sale of goods and services		109,434	–	–	109,434
Other receivables		179,261	–	–	179,261
<b>Total financial assets</b>		<b>5,584,377</b>	<b>–</b>	<b>5,295,332</b>	<b>289,045</b>
<b>Financial liabilities</b>					
<b>Payables<sup>(a)</sup></b>					
Supplies and services		344,505	–	–	344,505
<b>Lease liabilities</b>	4.00	765,694	765,694	–	–
<b>Total financial liabilities</b>		<b>1,110,199</b>	<b>765,694</b>	<b>–</b>	<b>344,505</b>

#### Note:

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

2020	Weighted average interest rate (%)	Carrying amount \$	Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$
<b>Financial assets</b>					
Cash and deposits	1.50	2,276,349	–	2,275,999	350
<b>Receivables<sup>(a)</sup></b>					
Sale of goods and services		95,801	–	–	95,801
Other receivables		3,076	–	–	3,076
<b>Total financial assets</b>		<b>2,375,226</b>	<b>–</b>	<b>2,275,999</b>	<b>99,227</b>
<b>Financial liabilities</b>					
<b>Payables<sup>(a)</sup></b>					
Supplies and services		327,855	–	–	327,855
<b>Lease liabilities</b>	4.00	156,204	156,204	–	–
<b>Total financial liabilities</b>		<b>484,059</b>	<b>156,204</b>	<b>–</b>	<b>327,855</b>

**Note:**

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

#### Interest rate risk sensitivity on contractual financial assets

2021	Carrying amount \$	100 basis points Net result \$	+100 basis points Net result \$
Cash and deposits	5,295,332	(52,953)	52,953
<b>Total impact</b>	<b>5,295,332</b>	<b>(52,953)</b>	<b>52,953</b>

2020			
Cash and deposits	2,275,999	(22,760)	22,760
<b>Total impact</b>	<b>2,275,999</b>	<b>(22,760)</b>	<b>22,760</b>

#### 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.



## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 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.

#### 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 3 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
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 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
- 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
  - 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
- 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 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 2020-21 reporting period.

#### These financial instruments include:

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

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 8. OTHER DISCLOSURES

##### Introduction

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

##### Structure

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

8.1 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT	2021 \$	2020 \$
Net (loss) on non-financial assets		
Loss on disposal of assets	(7,874,692)	(157)
Total net (loss) on non-financial assets	(7,874,692)	(157)

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

8.1 RESERVES	Notes	2021 \$	2020 \$
<b>(a) Contributed capital</b>	8.1.1		
Balance 1 July		26,777,293	17,483,911
Capital Contribution by the State Government		23,627,050	9,293,382
<b>Balance 30 June</b>		<b>50,404,343</b>	<b>26,777,293</b>
<b>(b) Physical asset revaluation surplus</b>	8.1.2		
Balance 1 July		21,996,957	21,996,957
Revaluation increments/(decrements)		(1,648,620)	–
<b>Balance 30 June</b>		<b>20,348,337</b>	<b>21,996,957</b>
<b>(c) Reserve – programming</b>	8.1.3		
Balance 1 July		49,426	49,426
<b>Balance 30 June</b>		<b>49,426</b>	<b>49,426</b>
<b>(d) Accumulated surplus</b>	8.1.4		
Balance 1 July		21,118,581	23,205,070
Net result from transactions		(1,271,151)	(2,086,489)
Net gain/(loss) on non-financial assets		(7,874,692)	–
<b>Balance 30 June</b>		<b>11,972,738</b>	<b>21,118,581</b>

#### 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.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 8.2 RESPONSIBLE PERSONS

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

##### a) Responsible minister

Minister for Creative Industries, the Hon Danny Pearson MP (September 2020-present)

Minister for Creative Industries, the Hon Martin Foley (July 2020-September 2020)

##### b) Responsible persons

Lesley Alway	Chair	01 July 2020–30 June 2021
Shokoofeh Azar	Trust member	01 July 2020–11 August 2020
Sue Clark	Trust member	01 July 2020–30 June 2021
Katya Johanson	Trust member	01 July 2020–30 June 2021
Kirsten Kilpatrick	Trust member	01 July 2020–30 June 2021
Geoff Saunders	Trust member	01 July 2020–30 June 2021
Margot Smith	Trust member	01 July 2020–30 June 2021
Cate Steains	Trust member	01 July 2020–30 June 2021
Geoff Street	Trust member	01 July 2020–30 June 2021
Peter Tullin	Trust member	01 July 2020–30 June 2021

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

Geoff Saunders was re-appointed as a trustee within the financial year to a new term from 1 July 2021 to 25 March 2022.

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 2020 - 30 June 2021)

Joel McGuinness was re-appointed as CEO for a further five-year term, contract commencing 13 March 2021.

The re-appointment was approved by the Trust on 22 February 2021 and confirmed in writing to Creative Victoria by the Chair on 24 February 2021.

##### 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: \$210,000 – \$219,999 (\$170,000 – \$179,999 in 2019-20).

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 Department 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.

#### 8.3 REMUNERATION OF EXECUTIVE OFFICERS

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

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

#### 8.4 RELATED PARTIES

The Trust is an arts agency in the Victorian State Government's Creative Industries portfolio, responsible to the Minister for Creative Industries through Creative Victoria in the Department of Jobs, 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
- 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

	2021 \$	2020 \$	
--	------------	------------	--

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	30,033,800	12,065,172	Recurrent appropriations, Capital Grant and Contribution for Redevelopment, and Arts and 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 Street

##### Receivables outstanding

###### Entity

Department of Jobs, Precincts and Regions through Creative Victoria	–	30,000	Grant associated with the Trust's Redevelopment projects
Development Victoria	26,758,179	4,214,301	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 contributed \$0 (2020: \$300,970) in aggregate to the Trust's Endowment Fund during the year and \$0 (2020: \$0) in sponsorship.

All other transactions that occurred with key management personnel and their related parties were not considered material for disclosure purposes. Also, all related party transactions have been entered into on an arms-length basis.

## GEELONG PERFORMING ARTS CENTRE TRUST

### Notes to the financial statements For the financial year ended 30 June 2021 (continued)

8.5 REMUNERATION OF AUDITORS	2021 \$	2020 \$
<b>Victorian Auditor-General's Office</b>		
Audit of the financial statements	62,393	37,607
<b>Total remuneration of auditors</b>	<b>62,393</b>	<b>37,607</b>

#### 8.6 SUBSEQUENT EVENTS

The Trust was not impacted by any subsequent events post balance date.

#### 8.7 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 2020–21 in accordance with paragraph 30 of *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*. 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

Standard/Interpretation 1	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	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 indicated there will be no significant impact for the public sector, hence no impact on the Trust.



# DISCLOSURE INDEX

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

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

Legislation	Requirement	Page Reference
<i>Standing Directions and Financial Reporting Directions</i>		
<i>Report of operations</i>		
<b>Charter and purpose</b>		
FRD 22I	Manner of establishment and the relevant Ministers	29-32
FRD 22I	Purpose, functions, powers and duties	2, 31
FRD 8D	Departmental objectives, indicators and outputs	6
FRD 22I	Key initiatives and projects	8-21
FRD 22I	Nature and range of services provided	8-9
<b>Management and structure</b>		
FRD 22I	Organisational structure	32
<b>Financial and other information</b>		
FRD 8D	Performance against output performance measures	47
FRD 8D	Budget portfolio outcomes	47
FRD 10A	Disclosure index	101
FRD 12B	Disclosure of major contracts	N/A
FRD 15E	Executive officer disclosures	35
FRD 22I	Employment and conduct principles	33
FRD 22I	Occupational health and safety policy	36, 44
FRD 22I	Summary of the financial results for the year	47
FRD 22I	Significant changes in financial position during the year	49
FRD 22I	Major changes or factors affecting performance	48-49
FRD 22I	Subsequent events	44,100
FRD 22I	Application and operation of the <i>Freedom of Information Act 1982</i>	40
FRD 22I	Compliance with building and maintenance provisions of the <i>Building Act 1993</i>	41
FRD 22I	Statement on National Competition Policy	42
FRD 22I	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	41
FRD 22I	Application and operation of the <i>Carers Recognition Act 2012</i>	40
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<i>Note:</i>		
(a)	<i>References to FRDs have been removed from the disclosure index if the specific FRDs do not contain requirements that are in the nature of disclosure.</i>	
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Geelong Arts Centre Ryrie Street Building Illumination.  
In celebration of NAIDOC week 2021, Geelong Arts  
Centre illuminated its Ryrie Street building.  
The illumination was inspired by the 2021 National  
NAIDOC Poster 'Care for Country', designed by  
Gubbi Gubbi artist Maggie-Jean Douglas  
Image Credit: Peter Foster Photography







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