Victorian Arts Centre Trust
Annual Report

2024–2025

Arts Centre Melbourne

VICTORIA State Government | CREATIVE VICTORIA

Arts Centre Melbourne and the Melbourne Arts Precinct sit on a site that has been a gathering place for song, storytelling, community and culture for First Nations people for millennia.

We acknowledge the Traditional Owners and Custodians of the land, the Wurundjeri Woi-wurrung, and the neighbouring Kulin Nation groups the Boonwurrung and Bunurong people, and pay our respects to elders, past and present.

WARNING: Aboriginal and Torres Strait Islander readers are advised that this publication contains the name of deceased persons.

The Victorian Arts Centre Trust (the "Trust"), trading as "Arts Centre Melbourne", is a statutory authority of the Creative Industries portfolio, which is administered by Creative Victoria, a division of the Department of Jobs, Skills, Industry and Regions.

The Trustees are appointed by the Governor in Council on recommendation of the Minister for Creative Industries.

The Trust's core purpose is to enrich the lives of Victorians – culturally, educationally, socially and economically (*Victorian Arts Centre Act 1979*, s.5(2)). This purpose drives our overarching Strategic Goal to enhance the creativity of Melbourne.

RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Arts Centre Trust's Annual Report for the year ending 30 June 2025.

Ian Carson AM
President
Victorian Arts Centre Trust

ABBREVIATIONS USED IN THIS REPORT

"FY2025" refers to the 2024–25 Financial Year (the reporting year covered by this report). Other reporting years are indicated by a year preceded by "F", for example "FY2021" refers to the 2020–21 Financial Year.

Front cover: Audiences at Club 8: *INAMO Kiki Ball*. Presented by Asia TOPA, Arts Centre Melbourne. Photo by Namchops 2025.

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Scotty So performing at Asia TOPA's Club 8: *Opening Nightlife*. Photo by Namchops 2025.

About us

Arts Centre Melbourne sits on the lands of the Wurundjeri Woi-wurrung people. The site has been a gathering place for storytelling, community and culture for First Nations people for millennia.

In recent times, the same place has become home to the Melbourne Arts Precinct – one of the largest concentrations of cultural and creative organisations and artists in the world. Built into the banks of the Birrarung (Yarra River) and extending below the water table, Arts Centre Melbourne was constructed with ingenuity, guts and sheer determination. This limitless imagination and creativity are reflected in the performances, events and experiences on and beyond our stages.

As we reimagine what a future performing arts centre could look like, we are approaching our future with the same ambition, faith and courage with which we were founded. Our ever-evolving program speaks as much to who we are, as to who we could be. Our partnerships, government and philanthropic support, commissions, education and digital offers see the best emerging and established artists, makers and presenters bring their art to life.

Together we inspire and connect audiences, no matter who or where they are. We are proudly home to four Resident Companies: The Australian Ballet, Melbourne Symphony Orchestra, Melbourne Theatre Company and Opera Australia.

We are also home to many of our state and national performing arts companies and major festivals including Bangarra Dance Theatre, Australian Chamber Orchestra, Ilbijerri Theatre Company, Victorian Opera, Circa, Bell Shakespeare, RISING and Melbourne International Comedy Festival.

We invest in world-leading technical capability and training through our Arts Industry Learning program to provide the performing arts sector with more of the skills it needs to flourish. We share stories of contemporary Australian performing and visual arts through our custodianship and display of the world-class Australian Performing Arts Collection, Australian Music Vault and Public Art Collection. We believe that hospitality is at the heart of a shared experience – from the moment we welcome visitors until they head home.

President's report

Ian Carson AM
Photo by Josh Robenstone.

I am delighted to present the Victorian Arts Centre Trust's Annual Report for 2024 – 2025.

As we reflect on another year, our focus at Arts Centre Melbourne remains clear: to be a vibrant cultural hub within the Melbourne Arts Precinct – a place where performing arts, history, culture and community come together. This vision is made possible through the vital support of the Victorian Government and the generosity of our donors. I extend my sincere thanks to both for their continued belief in our work.

I would especially like to acknowledge the Premier, the Hon. Jacinta Allan MP; the Treasurer, Jaclyn Symes MP; the Minister for Creative Industries, the Hon. Colin Brooks MP; and our valued partners at Creative Victoria for their unwavering support.

This year, in partnership with the Victorian Government, we continued to reimagine Arts Centre Melbourne through the Melbourne Arts Precinct Transformation – a city-shaping project that will further strengthen Melbourne's status as Australia's cultural and creative capital.

In partnership with Lendlease, Development Victoria and Melbourne Arts Precinct Corporation, we have made strong progress over the past 12 months, with major works advancing smoothly in the State Theatre and basement extension of the Theatres Building.

As part of these works, significant upgrades to the State Theatre auditorium are well underway, focused on improved acoustics, audience comfort and accessibility. We are also undertaking essential foundation works and expanding the building to include a larger Loading Dock, new rehearsal and studio spaces, an accessible Stage Door and enhanced dining areas.

Beyond the precinct transformation, Arts Centre Melbourne has continued to play an active role in supporting Victorian Government priorities, particularly through our alignment with the Creative Industries strategy, *Creative State 2025*. Our strategic direction reflects our ongoing commitment to enriching the cultural life of all Victorians.

In FY2025, Arts Centre Melbourne hosted 1,510 performances across our venues. This achievement would not have been possible without the backing of our commercial partners and the generosity of our donors. On behalf of the Victorian Arts Centre Trust, I extend heartfelt thanks to our loyal philanthropic supporters for helping us deliver another exceptional year of programs and performances.

Finally, my sincere thanks to CEO Karen Quinlan AM and the Executive team at Arts Centre Melbourne for their outstanding leadership, and to all our dedicated team members as we look ahead to another exciting year.

Ian Carson AM
President
Victorian Arts Centre Trust

Fairfax Studio at Arts Centre Melbourne. Photo by Hilary Walker.

Chief Executive Officer's report

Karen Quinlan AM
Photo: Mark Gambino.

As we reflect on the past year, I am proud of the milestones Arts Centre Melbourne has achieved. Together with our sector, community, partners and supporters, and of course, our passionate and dedicated team, we continue celebrating our rich heritage while embracing new opportunities for the future.

A highlight of our year was the 40th anniversary of the iconic Theatres Building, marked by a month-long celebration through storytelling, events and community engagement. It was a powerful reflection of our legacy as a cultural landmark and a proud moment for everyone involved.

We made significant progress on the Reimagining Arts Centre Melbourne project, underscoring the importance of upgrading our venues and facilities to enhance accessibility, technology and comfort while preserving our heritage.

We are deeply grateful to our generous donors for their support of our capital campaign. With their help, and the backing of the Victorian Government, we continue to realise our vision of becoming a world-class performing arts destination and ensuring the Theatres Building can be fit for purpose to meet the expectations of audiences and presenters. We are committed to our role at the heart of the Victorian Government's Melbourne Arts Precinct Transformation.

We also celebrated another successful year with our four Resident Companies – The Australian Ballet, Melbourne Symphony Orchestra, Melbourne Theatre Company and Opera Australia. As the State Theatre undergoes redevelopment, The Australian Ballet has relocated to the Regent Theatre, where technical support is being provided by our Production team while Opera Australia took to the Hamer Hall stage ahead of its own temporary relocation to the Regent Theatre.

This year marked the 50th anniversary of the Australian Performing Arts Collection. As proud custodians, we welcomed more than 9,600 new acquisitions – including significant donations – demonstrating the industry's shared commitment to preserving Australia's rich performing arts legacy.

In May 2025, we announced the launch of an exciting new chapter for Arts Centre Melbourne and the precinct: our new Australian Museum of Performing Arts (AMPA), opening in Hamer Hall in December 2025. AMPA will showcase the nation's performing arts history and become a vibrant addition to the Melbourne Arts Precinct with an annual calendar of contemporary domestic and touring exhibitions from Australia and beyond.

Our strategy remains guided by our three core pillars: Global Destination, Performing Arts and Sustainable Future. With the continued support of the Victorian Government, we are focused on cementing Arts Centre Melbourne as a leading cultural and tourism destination for all Victorians and visitors from interstate and overseas.

Equity and Inclusion are central to this vision. This year, we proudly delivered two key initiatives: our inaugural Equity and Inclusion Commitment and our first *Gender Equality Action Plan Progress Report* was published – a public update on our commitments toward gender equity.

I extend my thanks to Ian Carson AM and the Victorian Arts Centre Trust for their ongoing support, as well as to Trustee Paul Bonnici, Chair of the Arts Centre Melbourne Foundation, who leads a passionate group of members committed to our future. I also want to acknowledge our talented and passionate team who this year welcomed more than 1.1 million people through our doors to experience the magic of live performance on our stages within the Theatres Building and Hamer Hall, and under the stars at our iconic Sidney Myer Music Bowl.

Karen Quinlan AM

Chief Executive Officer
Arts Centre Melbourne

Arts Centre Melbourne by numbers

2024–2025

1.1 million

people enjoyed 1,510 performances across all Arts Centre Melbourne venues

5,350+

people welcomed to the Relaxed Performances program curated by Arts Centre Melbourne, Resident Companies and guests, an increase of 60% on FY2024

9,680+

objects acquired by the Australian Performing Arts Collection and Public Art Collection, including significant donations

416,000+

audience members attended Asia TOPA 2025 events

400+

artists and collectives from 17 countries presented 62 projects in 20 venues across Melbourne at Asia TOPA 2025

18

world premieres and 18 new commissions at Asia TOPA 2025

47,480+

students and teachers reached, including 20,799 through "Arts Centre Melbourne presents" dedicated primary and secondary school seasons, workshops, digital connections, outreach programs and venue tours

5.1 million

total website visits over FY2025, roughly 13,900 per day, a 5% increase on FY2024

272,400+

people hosted at Sidney Myer Music Bowl over 33 events and 40 performances

100+

Deaf and Disabled artists and 3,400 audience members engaged via Alter State 2024, which directly supported more than 90 jobs

12,600

individual stories across print, digital and broadcast media – equating to 34.5 editorial mentions of Arts Centre Melbourne every day

1 million

people reached by the *Building an Icon* social media campaign to support the 40th anniversary of the Theatres Building

270,000

people reached in two days via owned organic channels for the announcement of the new Australian Museum of Performing Arts (AMPA)

Don’t take our word for it!

Murder for Two

“When this reviewer attended, the small Fairfax theatre in the Arts Centre erupted in all manner of mirth – from titters and giggles to full-throated guffaws.”

ArtsHub, 5 stars

Asia TOPA

“… the outstanding Asia TOPA Festival, which has transformed Melbourne’s cultural landscape into a vibrant and eclectic stage of storytelling and celebration …”

The Conversation

Mother

“Between Keene’s exquisitely crafted writing and Hazlehurst’s staggering performance, *Mother* is theatre that bores into the conscience.”

The Age, 4 stars

KAGAMI

“It’s hard to encapsulate the power of the show, which is part of Asia TOPA’s focus on creative elders.”

The Age

Little Murmur

“*Little Murmur* is a story of universal hope and quiet triumph, beautifully illustrated through dance and technology, that leaves a lasting impression that encourages the audience to reflect on their own perceptions and thought processes.”

DanceLife

Artificially Intelligent Dance Workshop

"The program is taking place in *The Channel*, the Arts Centre's creative learning hub. A few participants are professional dancers, some are studying the craft. All have a clear passion for movement and are completely immersed in the workshop."

The Age

Morning Melodies

"Morning Melodies started as a way to bring people to the theatre on a Monday, but over 40 years it has become the launch pad for many of Melbourne's up-and-coming performers."

Herald Sun

Arts Centre Melbourne Tours

"The story of Arts Centre Melbourne's construction is as theatrical as the performances it hosts."

Southbank News

"For those curious about the magic beyond the main stage, Arts Centre Melbourne's behind-the-scenes tours are an unforgettable journey through time, design, and performance."

Southbank News

Collection Store Tours

"Arts Centre Melbourne is not just a destination for world-class performances – it's also home to an exclusive experience that takes you inside the heart of Australian performing arts history ... the Australian Performing Arts Collection (APAC), the largest and most significant assemblage of its kind in Australia."

Southbank News

Our strategy

Arts Centre Melbourne is proud of the role we play in the artistic life of Victoria and as a major contributor to the state's creative and visitor economies. Here is why and how we do it.

Vision

Arts Centre Melbourne is a globally recognised destination, a gathering place for all to experience the wonders of the performing arts.

Mission

Arts Centre Melbourne will achieve its vision by attracting community and industry to experience our cultural and artistic offerings that connect us all to the performing arts now and into the future.

Values

Guided by our core values, Arts Centre Melbourne is committed to fostering an inclusive and vibrant cultural landscape that inspires and connects our community to our vision.

Our values reflect who we are at Arts Centre Melbourne. We work hard to bring these values to life:

Leadership
Creativity
Equity and Inclusion
Accountability

Looking ahead

We are now focused on our four-year Corporate Plan strategic goals and objectives and our FY2026 Business Plan that seeks to deliver measurable impact against these goals. These documents guide our priorities and key deliverables, helping us to address shorter-term challenges while also focusing on our longer-term potential.

Arts Centre Melbourne is a place of inclusivity, where we celebrate all stories and voices. Our goal is to ensure that everyone – visitors, artists, presenters and team members – feels a strong sense of belonging.

Our ambition extends beyond our physical spaces. We aim to create a vibrant cultural hub within the Melbourne Arts Precinct where performing arts, history, culture and community come together.

Our future direction is built around three core strategic pillars: Global Destination, Performing Arts and Sustainable Future.

Each pillar highlights our dedication to creating value for our industry and community.

Strategic pillars

Global Destination

Arts Centre Melbourne is a leading cultural and tourism destination, enhancing the visitor experience of the performing arts and driving visitation and global recognition.

Performing Arts

Arts Centre Melbourne is an industry leader, locally, nationally and globally – delivering public value to the communities it serves.

Sustainable Future

Arts Centre Melbourne demonstrates its Environmental, Social and Governance (ESG) commitment by supporting First Nations culture and self-determination, championing equity and inclusion, and progressing towards net zero environmental sustainability, while ensuring financial sustainability through diverse funding partnerships, and investing in the growth and development of our people to foster a fast-learning culture.

Our contribution to government policy

Arts Centre Melbourne actively contributed throughout the year to Victorian Government policies, particularly focusing on the objectives stated in the Victorian Government's Creative Industries strategy, *Creative State 2025*. Our strategic priorities aim to align with the government's cultural and social priorities, ensuring our role as a key player in promoting arts and culture in Victoria through the power of performing arts.

Commitment to First Nations and Reconciliation

"First Peoples first" is a guiding principle for the Victorian Government's Creative State 2025 strategy. Arts Centre Melbourne's commitment to uphold this principle and work towards reconciliation has enhanced our creative collaborations through "Arts Centre Melbourne presents" programming, Creative Learning and the Australian Performing Arts Collection. This year, our "Reflect" Reconciliation Action Plan work concluded, and we are committed to working towards the next phase in our Reconciliation journey.

Cultural Collaborations and Major Initiatives

Situated within the heart of the Melbourne Arts Precinct, we have collaborated with neighbouring cultural institutions to enhance tourism and cultural engagement. Major initiatives and collaborations such as ALWAYS LIVE, RISING, BLAKTIVISM, Live at the Bowl and the Australian Music Vault have been pivotal in attracting visitors and boosting the local cultural scene.

Equity, Inclusion and Community Engagement

We believe in equitable access to the creative industries, aligned to *Creative State 2025*. This is highlighted in our Equity and Inclusion Commitment to support diverse content and enhance diversity across our workforce and audiences, reflecting the people of Victoria. Arts Centre Melbourne is proud to have fulfilled its obligations of our Gender Equity Action Plan, which was deemed overall compliant by the Commission for Gender Equality in the Public Sector.

Rainbow Chan performing at Club 8: *Opening Nightlife*. Presented by Asia TOPA, Arts Centre Melbourne. Photo by Namchops 2025.

Custodianship of Cultural Collections

We are proud custodians of two nationally significant collections: the Australian Performing Arts Collection and the Public Art Collection. We continued to enhance our capacity to collect, store and preserve these vital cultural assets, including through maintaining several research and conservation internships and fellowships. We also announced the launch of the Australian Museum of Performing Arts (AMPA), a vibrant new cultural landmark that will open in Hamer Hall in December 2025 to celebrate and showcase the collection and provide Victorians and other visitors with even more opportunities to engage with our rich performing arts history.

Educational Initiatives and Partnerships

In partnership with the Victorian Department of Education and supported by generous donors, we continued to deliver a variety of Creative Learning programs to students and teachers across Victoria. Our school programs, which include partnerships with professional arts organisations and guest teaching artists, have provided valuable curriculum-aligned opportunities, especially for students from lower socio-economic backgrounds, supporting them to participate in mainstage performances and interactive workshops.

We continued to support and revitalise the performing arts sector by creating paid employment opportunities for presenters, organisations and artists. Additionally, our Registered Training Organisation expanded nationally with the launch of a new diploma and an industry-first rigging course. Arts Centre Melbourne was also proud to see trainee Emma Holgate named Victorian Trainee of the Year.

Asia TOPA and International Outreach

In FY2025, Asia TOPA program brought together more than 400 artists and collectives from 17 different countries. Incorporating 20 venues across Melbourne, including stages and public spaces at Arts Centre Melbourne, the triennial delivered 1,021 individual events and exhibition days which were experienced by more than 416,000 people. Asia TOPA's industry program also attracted 177 delegates, including 62 international and 40 interstate sector leaders.

Our impact

The performing arts generate impact that can be both deeply personal and widely communal. Capturing and articulating the magnitude of impact is challenging as it often goes beyond numbers and words.

Recognising the increasing importance of communicating Arts Centre Melbourne's public value in an evidence-based way, we developed an organisational Impact Model and evaluation function defined by what matters most to us, our community and sector peers, and within the context of our role in contemporary society.

In FY2023 we developed an organisational Impact Model to help us strengthen our accountability, support advocacy efforts and better inform our decision-making. This involves measuring outcomes and generating insights through empirical research.

In FY2024, we commenced implementing the Impact Model and designed and tested an embedded research and evaluation function.

In FY2025, we refined the Impact Model and delivered key evaluations for Alter State, Asia TOPA and the Tech Connect live production training programs. The insights produced through this evidence-based approach support accountability expectations, continuous improvement for the projects and clearer articulation of project benefits and value.

Our year in review

Highlights from our work across our strategic priorities are outlined on the pages that follow.

Reimagining Arts Centre Melbourne

Together with the Victorian Government we are Reimagining Arts Centre Melbourne as part of the Melbourne Arts Precinct Transformation – a city changing project that will cement Melbourne's position as Australia's cultural and creative capital.

This phase of Reimagining Arts Centre Melbourne is delivering major upgrades to the Theatres Building. We are enhancing the State Theatre auditorium for acoustics, audience comfort and accessibility; undertaking critical foundation protection works; and expanding the building to deliver a larger Loading Dock, a new accessible Stage Door, and capacity for a new flexible rehearsal room and studio space, and new and improved places to drink and dine.

The past 12 months of the project have been very productive inside the State Theatre auditorium and in the basement extension of the Theatres Building, while performances on our other stages – Playhouse, Fairfax Studio and The Show Room – continue unabated.

Concept only. Credit: Darcstudio.

The horizontal supports, called "walers", are designed to provide extra support as we expand the existing retaining wall of the building. Credit: HiVis Photography, courtesy Development Victoria.

Expanding the Theatres Building

Expanding the basement structure of a building constructed more than 50 years ago is a challenging endeavour. The basement structure, known as "the bathtub", must remain watertight, as the lower levels of the Theatres Building sit below the water table. Once completed, the building will have around 15% additional space for a larger Loading Dock, a new rehearsal room and studio, and an adjoining function space.

With piling completed in FY2024, across the FY2025 period:

- Our construction partner, Lendlease, completed what is known as a "top down" structural methodology that allows the excavation stage to progress with minimal risk to the existing structures around the site.
- With the ground-level structure in place, as well as temporary propping, the team has made good progress on the excavation of approximately 2,315 tonnes of Coode Island silt. The site is at a depth of approximately 11 metres with a further 2.5 metres still to be excavated to prepare the area for two new truck lift (scenery lift) mechanisms. Replacing the original lift with two new lifts improves efficiency and mitigates a critical business risk by ensuring shows can continue when one requires maintenance. This is the only way to bring large equipment and scenery into all Theatres Building venues.

Securing our foundation

A complex engineering system – the Cathodic Protection System – protects the foundation and structural integrity of the Theatres Building by emitting an electrical current from charged anodes into the soil to mitigate the effects of rust and corrosion on steel piles that secure the building into the surrounding bedrock. The Reimagining Arts Centre Melbourne project will deliver critical works to partially repair and replace this important system. This ageing system of 122 anode wells is failing and requires a full replacement. In the current phase of Reimagining Arts Centre Melbourne, 27 wells are being replaced, and approximately half have been successfully completed to date using a bespoke rig.

State Theatre auditorium works continue

Improving acoustics and comfort while preserving heritage

- Scaffolding was built to allow the team to safely reach the venue's iconic gold and brass ceiling to upgrade the services that it cleverly conceals. The 69 panels of gold and brass balls were carefully removed and stored while works took place to upgrade the air conditioning system to circulate air from underneath seating.
- The panels have been carefully cleaned and gold leafing meticulously retouched as the panels were replaced in their original positions.
- Flooring and seats have been removed and manufacturing of new seating is underway, with audience comfort and acoustics in mind. Fixtures and finishes have been closely matched to the original or designed sympathetically to the original vision of the venue, maintaining the rich heritage red and gold interior that audiences know and love.

Improving accessibility

- Wheelchair positions are being created in the Stalls for the first time. To allow patrons to access this level, construction work on two new *Disability Discrimination Act* (DDA) compliant lift shafts has been completed, ready for the lift cars to be installed.
- Aisles are being introduced in the Stalls and Circle to improve accessibility. To make up for some of the seats that will be lost, the Balcony is being extended by two rows. Steelwork for this extension has been installed and concrete has been poured. Prototyping of the joinery is progressing to ensure the unique geometry of the Balcony edge is maintained.

We look forward to welcoming back Resident Companies and audiences to the enhanced venue, which will reopen as the Ian Potter State Theatre.

Visualisation of new aisles inside the State Theatre. Concept only, NH Architecture.

Mrs Jennifer Leaper OAM and Dr John Leaper OAM. Photo by: Jason Lau.

Support for Reimagining Arts Centre Melbourne

In November 2024, we announced a transformational $5 million gift to the project by The Leaper Foundation, led by Mrs Jennifer Leaper OAM and Dr John Leaper OAM. In recognition of their incredible support for Reimagining Arts Centre Melbourne, The Pavilion – our flagship function space under the Spire – has been renamed The Leaper Family Pavilion (read more on page 38).

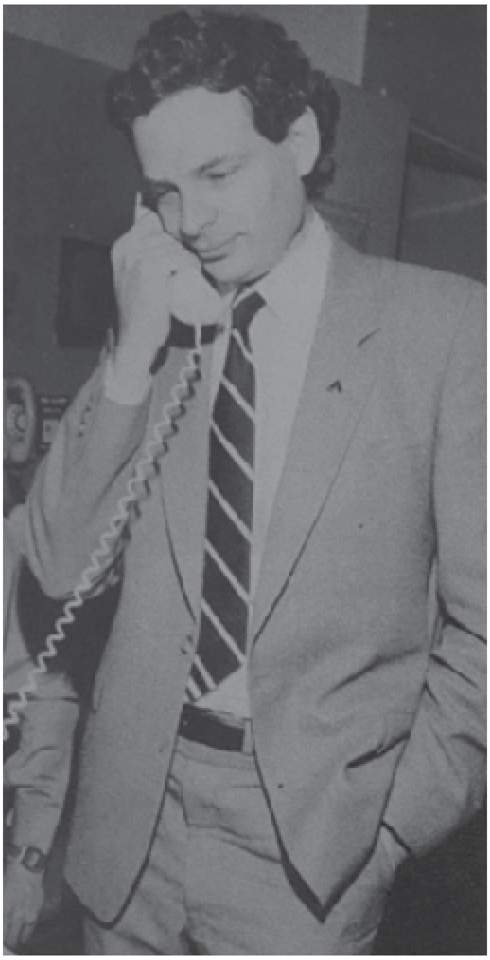
While achieving an incredible amount of work on the Reimagining Arts Centre Melbourne project this year, we maintained our commitment to remaining open and doing what we do best – staging incredible performances. This is something we could not have achieved without careful coordination between Lendlease and its contractors, Development Victoria and Arts Centre Melbourne team members.

> "I thank the Leaper family for this gift, and their leadership as advocates for the work we do here at Arts Centre Melbourne."
>
> ***Karen Quinlan AM,***
> ***CEO Arts Centre Melbourne***

Sharing our progress with original Arts Centre Melbourne team members

To celebrate 40 years of the Theatres Building, the Reimagining Arts Centre Melbourne project team invited some original team members to share memories and stories and hear firsthand how we are upgrading this beloved building.

With a keen interest in preservation of the past, the group was shown how heritage is being protected in the State Theatre throughout the works.



Rob Gerrard (former Arts Centre Melbourne Public Affairs team member) in the 1980s and on 29 October 2024, celebrating 40 years of the Theatres Building. Right: Photo by Mark Gambino. Left: Image is sourced from *Centre Stage* staff magazine (no photographer noted).

Performing arts

With more than 1.1 million audience members attending 1,510 performances, FY2025 was a remarkable year for visitors to Arts Centre Melbourne.

Resident Companies

While the State Theatre undergoes redevelopment, The Australian Ballet has moved temporarily to Melbourne's Regent Theatre, where technical support is being provided by our Production team. Ballet fans have enjoyed world-class productions including Christopher Wheeldon's *Oscar* and John Neumeier's *Nijinsky*.

Opera Australia presented *Breaking the Waves*, based on the film by Lars Von Trier, at Hamer Hall, followed by a gala performance celebrating composer Giacomo Puccini. The company is taking up residence in the Regent Theatre in Spring 2025.

Melbourne Symphony Orchestra presented everything from *Star Wars* to Shostakovich to hugely popular concerts with Icelandic band Sigur Rós and a special NAIDOC Week celebration with Dan Sultan.

Melbourne Theatre Company presented a bold program including Anne-Louise Sark's production of the Tennessee Williams classic *A Streetcar Named Desire* and, in association with RISING festival, *The Wrong Gods* by award-winning playwright S. Shakthidharan.

Little Murmur by Aakash Odedra Company at Arts Centre Melbourne. Photo by Jason Lau.

An Evening Without Kate Bush at Arts Centre Melbourne. Photo by Jason Lau.

Highlights from the stage

Morning Melodies celebrated its 40th anniversary with an expanded season of 11 performance dates in Hamer Hall and a 25% increase in audience numbers, reflecting excellent work to revitalise the program, marketing strategy and community connection.

In partnership with Now or Never festival and Insite Arts, we commissioned the astonishing AI-led exploration *Plagiary* by Melbourne choreographer Alisdair Macindoe. *Plagiary's* opening season in Fairfax Studio was followed by a successful Sydney Opera House season and international touring is now being considered.

Powerful solo performances by women drew strong audiences and outstanding reviews, including Noni Hazlehurst in Daniel Keene's startling play *Mother*; Macy Gray reprising her 1999 debut album *On How Life Is* in Hamer Hall; Sarah-Louise Young's vocal genius and wit in *An Evening Without Kate Bush;* Leah Shelton in her wildly inventive *Batshit*; and return seasons of Sydney Theatre Company's *RBG*: *Of Many, One* starring Heather Mitchell and *Julia* starring Justine Clarke.

International presentations also included the inimitable magic duo Penn and Teller returning for another sell-out season in Hamer Hall and our Midsumma offering *Feeling Afraid As If Something Terrible Is Going To Happen* with UK-based Francesca Moody Productions.

Hamer Hall audiences were treated to local and international musical talent including singer-songwriter Gillian Welch, jazz bassist and vocalist Esperanza Spalding and Australia's own Kate Miller-Heidke. Film lovers watched popular films live-scored including *Love Actually*, *Home Alone* and *Harry Potter and the Philosopher's Stone™*, plus bold new experiences such as Hear My Eyes' project, which saw classic Australian thriller *Wake in Fright* re-scored live by Coburg's cinematic soul band Surprise Chef as part of the 2024 Melbourne International Film Festival.

Melbourne writer Emmanuelle Mattana's bold and queer black comedy *Trophy Boys* enjoyed big houses of intergenerational audiences in a high-energy and well-profiled season. Brisbane's Briefs Factory performed the wickedly entertaining cult-cabaret *Bite Club* and its children's show, *Brats Carnival*. Also from Queensland, CIRCA's *Humans 2.0* was a fitting celebration of the company's 20th year of daring artistry.

Highlights from the "Arts Centre Melbourne presents" program included the wildly popular musical comedy *Murder for Two*, a two-night performance by German electronic innovator Nils Frahm and the sold-out Easter return of *RocKwiz's Really Really Good Friday*.

The Playhouse welcomed 55,000 attendees to hit musical *Dear Evan Hansen*, while more than 25,000 tickets were sold to Darkfield's immersive container experiences on the Theatres Forecourt between December 2024 and February 2025.

Festivals and community partnerships

Asia TOPA – Australia's major triennial of Asia-Pacific performance

In February 2025, after a five-year hiatus, Asia TOPA triumphantly returned for a three-week, city-wide celebration of Asia-Pacific performance. It marked the first time the triennial has been led by three arts leaders of colour with Asia-Pacific heritage, and celebrated diverse streams including Performance, Nightlife, Knowledge and Exchange, further strengthening Melbourne's reputation as a global arts hub.

Asia TOPA 2025 incorporated 20 venues across Melbourne, including Arts Centre Melbourne's stages and public spaces. The program brought together more than 400 artists and collectives from 17 different countries.

Other key Asia TOPA 2025 achievements:

- More than 416,000 audience members attended ticketed performances, exhibition partnerships, free public events and public programs.
- 62 projects presented, incorporating 1,021 individual event and exhibition days.
- 18 world premieres and 18 new commissions.
- 28 national and international touring stops confirmed for Asia TOPA and Arts Centre Melbourne commissioned works.
- 30% of ticket buyers were new audiences to Arts Centre Melbourne.
- Approximately 1,070 media mentions across TV, print, radio and online, with a reach of 914 million and 1.35 million estimated views.
- 177 delegates, including 62 international and 40 interstate sector leaders, at Asia TOPA's industry program, Exchange.

Program highlights included *Milestone*, a new commission by legendary artist William Yang in collaboration with Elena Kats-Chernin and the Melbourne Symphony Orchestra; *Ane Ta Abia*, a moving choral concert by Australian Art Orchestra in collaboration with Papua New Guinea's Tatana Village Choir; and Asia TOPA's first-ever Nightlife program anchored by the purpose-built venue Club 8 at the Leaper Family Pavilion.

Home Bound, a large-scale rope sculpture by Asia TOPA artists Luke George and Daniel Kok, took centre stage on the Theatres Forecourt during the festival, attracting 300,000 onlookers. The impressive social tapestry, made possible by the Betty Amsden Participation Program and the DECJUBA Foundation, was created by members of diverse communities weaving together rope and textiles, making a giant, colourful installation.

Home Bound, a Betty Amsden Participation Program, by Luke George and Daniel Kok. Presented by Asia TOPA, Arts Centre Melbourne. Photo by Jackie Dixon.

Alter State Symposium 2024. Caroline Bowditch, Arts Centre Melbourne Trustee with keynote speaker Michelle Ryan, Artistic Director of Restless Dance Theatre. Caroline has three black dots painted on her face by First Nations artist Patrick William Carter (Noongar). Photo by Mark Gambino.

Alter State

The disability-led arts initiative Alter State 2024, presented by Arts Centre Melbourne and Arts Access Victoria, explored "Disabled Futures: A Glimpse of What's to Come" in October 2024. The program achieved significant reach with 15 presenting partners and 105 performances and activations across 24 events including performance, contemporary art, film, workshops and a two-day symposium. Alter State 2024 engaged more than 100 Deaf and Disabled artists and 3,400 audience members and directly supported more than 90 jobs.

The First Nations Deaf and Disabled Artists Program, presented with Arts Access Victoria and YIRRAMBOI and supported by Creative Australia, was anchored by Elder-in-Residence Aunty Diane Kerr OAM (Wurundjeri) and featured a Yarning Circle that brought many from Community together for the first time. A Green Room Award for Outstanding Technical Achievement was received by the team of *Conduit Bodies*, presented by Arts House and Melbourne Fringe in association with Arts Centre Melbourne – Alter State.

YIRRAMBOI

We collaborated as a major partner with arts festival YIRRAMBOI in May 2025 to successfully present seven initiatives including four world premiere performances in The Show Room and The Channel, achieving an overall attendance of more than 900 audience members.

A highlight included the First Peoples Tri-nations Feast in the Leaper Family Pavilion, made possible through the support of the Canny Quine Foundation. First Nations Elders, leaders, innovators and advocates from Australia, Canada and New Zealand attended an evening of connection, celebration, performance and food featuring native ingredients.

The *Blak to the Future* emerging artist activation on the Theatres Forecourt and the narrm Hamer Hall major projection achieved a combined foot traffic of 116,903 attendees and passersby over the 10 days of the festival, reflecting strong community engagement and cultural celebration.

BLAKTIVISM

In November 2024 we partnered with Gaba Musik and ALWAYS LIVE to present the fourth iteration of BLAKTIVISM in Hamer Hall and provided institutional support for First Nations creative leadership. The 2024 theme of "Holding Koorie Space" celebrated the contribution of Victorian elders and families to the ongoing fight for human rights, whilst providing a self-determined platform for truth telling, empowerment and healing in the post-referendum environment. Baker Boy headlined a lineup of more than 30 artists performing to an audience of 1,850 people.

NAIDOC Week

We proudly continued our work with First Peoples communities during NAIDOC Week in July 2024 through a growing collaboration with Clothing The Gaps, a Melbourne-based Community brand that celebrates Aboriginal people and culture. The collaboration included major onsite signage and a digital story campaign to support the 2024 NAIDOC Week theme, "Keep the Fire Burning! Blak, Loud and Proud", highlighting the enduring strength and vitality of First Nations cultures.

Gaba Musik, ALWAYS LIVE and Arts Centre Melbourne present BLAKTIVISM. Photo by Jacinta Keefe.

"[BLAKTIVISM] was – as it always is – such a powerful celebration of First Nations people. Our students had a brilliant time. At MITS we aspire that our students should access, and feel confident and proud, in diverse spaces across Melbourne as they come to our city for education. It's essential that they feel safe, feel connected and feel that they belong in the great cultural institutions of Melbourne. Events like BLAKTIVISM support this aspiration and open the arts to our students as a pathway that they can see themselves engaging in as performers, workers or as audience members."

Edward Tudor, CEO, Melbourne Indigenous Transition School (MITS)

Multicultural Arts Victoria collaboration

We supported Multicultural Arts Victoria with the launch of its 2024 *Newprint* emerging producers program in October 2024. The event was followed by the two-day *Art Souk* program of more than 30 artists from diverse communities, curated by multidisciplinary music specialist MzRizk. The event included live music, dance, film screenings, digital arts, food and a live podcast.

Sidney Myer Music Bowl

The Sidney Myer Music Bowl reinforced its status as Australia's leading outdoor music venue and a key contributor to Melbourne's cultural life, with 272,411 people attending 33 events and 40 performances during its 2024–25 season.

The season featured a compelling mix of international and Australian artists, including Tyler Childers, Thom Yorke, Cold Chisel, Troy Sivan, Air, Herbie Hancock and Hozier. Signature events such as the Melbourne Symphony Orchestra's Free Concert Series and Vision Australia's *Carols by Candlelight* continued to draw large, engaged audiences.

The Show Room

Melbourne's newest intimate theatre, the 150-seat Show Room in our Theatres Building, opened in July 2024 with a diverse and eclectic program of performance-making, storytelling, dance, political theatre and reimagined classics. Partners included Melbourne Fringe, Malthouse Theatre, YIRRAMBOI, Sydney Dance Company, Patch Theatre and Multicultural Arts Victoria among others.

Works spanned Chinese maverick theatre maker Wang Chong's stunning *Made in China 2.0*; the powerfully imagined biopic *Cruel Brittania: After Frankenstein* by trans artist Kristen Smyth; Van Badham's daring political thriller, *Werewolf*; UK-Indian dance legend Aakash Odedra's *Little Murmur;* and, in partnership with RISING, *POV* by re:group performance collective and New Zealand's EBKM in *Heartbreak Hotel*.

In its first year, The Show Room welcomed more than 22,500 guests across 201 performances.

Arts Centre Melbourne presents *Cruel Britannia: After Frankenstein*. Photo by Mark Gambino.

Creative engagement

Our Access and Inclusion program included mainstage performances, quiet spaces, Visual Stories and Relaxed Performances. In FY2025 we welcomed 5,351 people to Relaxed Performances onsite, an increase of 60% on FY2024.

The accessible Families and Children's program offered high-quality free and low-cost performances and participatory events spanning puppetry, circus, dance, music and theatre. With consistently strong attendance, the program exceeded its annual engagement target by 110%.

We reached more than 47,480 students and teachers, with 20,799 of these through "Arts Centre Melbourne presents" dedicated primary and secondary school seasons plus workshops in The Channel, digital connections, outreach programs and venue tours.

PLAY, our public program, collaborated with independent artists and 12 industry partners to deliver a series of panels, workshops and masterclasses that brought 3,500 new and diverse audience members to Arts Centre Melbourne through partnerships with Ableton User Group Melbourne, Australian Institute of Magic, APRA, Cypher Culture, Infinity Ensemble, Melbourne International Comedy Festival, Multicultural Arts Victoria, Next in Audio, Script Roulette, Sensorium Theatre, Theatre Heritage Australia and YIRRAMBOI.

> "Listening to the students laugh and engage with the performance brings so much joy to myself as an educator … None of them had context for the idea of a performance. They couldn't comprehend that it was live, their only experience prior to this was watching shows on a screen … They keep asking when we can go again."

Teacher, Mahogany Rise Primary School

> "In all my 30 years of performing and touring in Australia and internationally, the last week at Arts Centre Melbourne has been the best. It is, without doubt, the benchmark for all others to reach. The level of detail and professionalism … is inspiring and makes for such a special experience for young audiences."

Stephen Noonan, creator and performer, the Boy & the Ball

Untitled by Bill Henson AO, archival inkjet print, unique state. Commissioned 2024 with the generous support of Mr Peter Jopling AM KC, and Mr Paul Bonnici and Mrs Wendy Bonnici. Public Art Collection, Arts Centre Melbourne.

Australian Performing Arts Collection

In May 2025 we proudly announced the launch of an exciting new cultural landmark, the Australian Museum of Performing Arts (AMPA), to open in Hamer Hall in December 2025. AMPA promises to be a vibrant addition to the Melbourne Arts Precinct and will celebrate Arts Centre Melbourne's iconic collection of Australia's extraordinary performing arts history.

Australian Performing Arts Collection and Public Art Collection

More than 9,680 objects were acquired, including Bill Henson's major new photographic commission featuring David Hallberg and the State Theatre.

Collection lending saw objects travel to the Canberra Museum and Gallery, the Yarra Ranges Regional Museum, the Queensland Museum and the Australian War Memorial. Of particular significance was the loan of 14 Arthur Boyd paintings to the exhibition *Wilder Times* at Bundanon in New South Wales, a landmark occasion that returned these important landscape works to Boyd's home for the first time since their creation in 1984.

Our collections foyer displays featured the Pacific Sisters and Split Enz for Asia TOPA and a celebration of Kylie Minogue's touring history in conjunction with a sold-out series of behind-the-scenes Collection Store Tours as part of the 2025 Melbourne Fashion Festival.

The Collection Store continues as an invaluable resource, not only for public tours but also to strengthen industry relationships.

Australian Music Vault

In August 2024 the Australian Music Vault celebrated the induction of Warumpi Band founder Sammy Butcher into the National Indigenous Music Awards Hall of Fame. New displays also honoured 2024 ARIA Hall of Fame inductee Missy Higgins and Kylie Minogue receiving the Ted Albert Award for Outstanding Services to Australian Music at the 2025 APRA Music Awards.

Philanthropically funded programs

Our Collections and Exhibitions team now hosts three dedicated professional development opportunities for the sector, with four recipients working across these roles in FY2025: the fifth Frank van Straten Fellow, Ali McGregor; the second and third Barbara van Ernst Conservation Interns, Portia Lawson and Vicki Car; and the inaugural Patricia Begg Research Intern, Emily May.

Production

Our Production team successfully delivered major productions across all Arts Centre Melbourne venues, from comedy, circus and magic to contemporary dance and theatre, as well as the Victorian season of The Australian Ballet at the Regent Theatre, including *Oscar*. The team also delivered a major lighting upgrade at Hamer Hall.

Our Registered Training Organisation expanded nationally, launched a new Diploma in Live Production and Technical Services and an industry-first rigging course, and saw trainee Emma Holgate named Victorian Trainee of the Year at the Victorian Skills Authority's 2024 Victorian Training Awards.

Destination and audience

We delivered a range of initiatives to enhance the visitor experience of the performing arts and drive visitation and global recognition as a leading cultural and tourism destination – helping attract 1.1 million attendees to Arts Centre Melbourne in FY2025.

Marketing

Our Marketing team engaged in a host of activities to promote events across our venues.

Our website audience continued to grow, with a 5% increase in sessions compared to FY2024, reaching more than 5.1 million visits. Strong campaign performance across search, display and social channels drove this uplift, while conversion rate optimisation initiatives supported a 25% increase in ecommerce revenue. Organic and paid search remain the strongest traffic drivers, accounting for 30% of overall website traffic.

Efforts to increase reach and engagement on our social channels have led to an 80% year-over-year growth in sessions from these sources, with this cohort now representing 20% of all website sessions.

Arts Centre Melbourne's social following grew to more than 620,000, generating more than 86 million impressions and 29 million video views. Email marketing also performed strongly, with more than 12 million opens and a highly engaged subscriber base achieving an above-average open rate of 37%.

FY2025 saw a record volume of bespoke brand content aimed at truly resonating with audiences. Several standout organic posts reflected this approach, including an April Fool's Day video about Kylie Minogue's iconic hot pants, which reached more than 500,000 views; candid chats with comedian Geraldine Hickey; and a live reel from deep in the crowd at Amyl and the Sniffers' Sidney Myer Music Bowl performance, which attracted 40,000 organic views.

Asia TOPA 2025 launched an exciting new brand identity, with the marketing campaign reaching more than 21 million people and helping to attract 416,000 attendees. Strong community outreach through social media engagement with diaspora communities drove significant audience growth: 30% of all ticket holders and 50% of attendees at Club 8, the festival's pop-up nightclub, were new customers.

Content highlights included more than 1,000 posts across Asia TOPA's social media channels, doubling the follower base and achieving an impressive 3.26% engagement rate during the campaign.

The 2024 Alter State marketing campaign reached 3.3 million people and helped promote a dynamic program of events attended by 3,400 audience members.

The Australian Museum of Performing Arts (AMPA) launched in May 2025 with a vibrant new brand, with the announcement reaching 270,000 people in just two days via owned organic channels. A highlight was the Instagram launch post, which delivered outstanding results, achieving a 6.1% engagement rate.

The first external digital screens were introduced on the Theatres Forecourt as part of a pilot program to enhance the visitor experience. Installed in a high-traffic area, these dynamic screens replace static posters and offer a more vibrant and engaging welcome, strengthen brand visibility and provide presenters with greater promotional impact.

Customer experience

Welcoming more visitors to Hamer Hall

Hamer Hall serves as a gateway to the Melbourne Arts Precinct, welcoming visitors as the first Arts Centre Melbourne venue they encounter when crossing Princes Bridge from Melbourne's CBD. According to our annual brand awareness research, it is also our most recognised venue among Victorians.

In February 2025 we relocated our main box office from the Smorgon Family Plaza in the Theatres Building to Hamer Hall to improve accessibility and visibility for the community. The move is part of a broader strategy to attract more visitors to Hamer Hall in preparation for the December 2025 opening of AMPA, Arts Centre Melbourne's new exhibition space in Hamer Hall.

Relocating our main box office also allowed us to restart our popular public tours for visitors eager to explore the rich cultural heritage and striking architecture of our venues.

New product offerings and popular returns

We conducted a comprehensive review of food and beverage menus across all venues to improve customer satisfaction and align with current industry trends. We considered a variety of factors including event-specific demographics, emerging trends, growing demand for alcohol-free options and increased awareness of sugar content in drinks.

The refreshed menus led to increased revenue and profitability and stronger overall guest satisfaction.

We trialled ice cream sales inside our auditoriums during intervals, helping to reduce congestion at bars. The initiative was met with immediate success – particularly from guests with limited mobility – and we are exploring additional in-auditorium offerings.

Our popular monthly Barre Lunch Series returned in 2025. The event celebrates flavour, creativity and connection, with guest speakers from the hospitality and performing arts industries and a curated menu that included wineries Rieslingfreak, Dead Man Walking, Soumah, Giant Steps and Rising Vineyard.

Hamer Hall exterior – Australian Museum of Performing Arts. Concept render by Scharp.

Strategic communications

Honouring our legacy through storytelling

In 2024 we marked the 40th anniversary of the Theatres Building with a suite of activities, including *Building an Icon*, a three-part documentary series hosted by design enthusiast Tim Ross. *Building an Icon* explored the building's rich history and cultural significance through exclusive interviews and rare archival footage. The documentary was a key part of the 40th celebrations and was a great success, with the supporting social media campaign reaching more than 1 million people.

The 40th celebrations also featured architecture and design tours, a panel discussion chaired by Tim Ross, a Roy Grounds-inspired furniture installation, an Australian Performing Arts Collection display, and an internal team video spotlighting long-standing team members who were later interviewed for network TV.

In May 2025 we unveiled plans for AMPA with a high-profile media event that attracted global news coverage and included musical theatre icons John Foreman and Lucy Durack, who delivered a heartfelt performance of Olivia Newton-John's "Hopelessly Devoted to You".

The 50th anniversary of the Australian Performing Arts Collection also presented unique storytelling opportunities. We produced two videos to celebrate iconic objects from the collection and the 50th year of World Pride, both showcasing objects and icons from Australian performing arts history. The videos were shared on Arts Centre Melbourne's social media channels.

Tim Ross, host of *Building an Icon* by Arts Centre Melbourne. Photo by Mia Mala MacDonald.

A new era with *Stage* magazine

Our new magazine *Stage* launched in 2024. Celebrating the power of live performance, the impact of Arts Centre Melbourne's education and engagement programs, the Australian Performing Arts Collection and the importance of our redevelopment, the inaugural edition featured a cover image by renowned photographer Bill Henson AO, commissioned as part of a new program to complement our visual art collection.

Our media reach and impact

Earned media coverage of our projects and programs remains a key team focus. In FY2025, more than 12,600 individual media items related to Arts Centre Melbourne were published or broadcast, generating a total potential reach of 13.3 billion and an Advertising Value Equivalency (AVE) of $123 million.

Key campaigns included Asia TOPA, which reached 914 million people (AVE of $8.47 million), and the announcement of AMPA, which reached an audience of 180 million (AVE of $1.69 million).

Other media highlights included the Theatres Building 40th anniversary, Alter State and the photography commission by Bill Henson AO. Media campaigns for *Mother* (starring Noni Hazlehurst), magicians Penn and Teller and a suite of Midsumma Festival works also contributed to strong and ongoing media coverage.

Building industry connections

Our stakeholder engagement activities drive and manage relationships that advance our strategic priorities. Through curated event experiences beyond the stage we connect with, influence and leverage key contacts to support these goals.

This year, events ranged from private, focused dinners and cocktail gatherings linked to performances, to large-scale opening night events for shows and collaborations with partners.

> "Arts Centre Melbourne's Theatres Building and Spire are the glowing centrepieces of the Melbourne Arts Precinct, and we are proud to honour its legacy as a site for world-class performance and artistry. For its 40th anniversary, we invited the community to celebrate and reflect on this significant milestone by attending a show, joining a tour, watching our documentary series or just taking in the beautiful architecture and design of the building."

Karen Quinlan AM, CEO, Arts Centre Melbourne

People and culture

In FY2025 we brought our Equity and Inclusion, Learning and Development and People Operations teams together to create a new People and Culture business unit – a more collaborative and effective people-focused service model.

Our priority continues to be developing an engaged, satisfied, healthy and safe workforce of highly skilled and passionate creative industry professionals who live our organisation's values in delivering our strategy to the people of Victoria and beyond. Our team continued to act to deliver world-class performances and events alongside the Reimagining Arts Centre Melbourne project and broader Melbourne Arts Precinct Transformation.

Equity and Inclusion

Arts Centre Melbourne is committed to being a gathering place for all Victorians, which cannot be achieved without Equity and Inclusion at the heart of our strategy.

In December 2024 our inaugural Equity and Inclusion Commitment launched on the Arts Centre Melbourne website. This commitment is the result of deep listening and collaboration over several years with a broad range of stakeholders including government, industry, community members, partners, artists and our team members. It was clear from these conversations that we have a pivotal role to play in enabling greater diversity across our sector. Our Equity and Inclusion Commitment reaffirms our intentions and organisational goals, which are key to ensuring our long-term sustainability.

Gender Equality Action Plan

We published our first *Gender Equality Action Plan Progress Report* for the Commission for Gender Equality in the Public Sector on our public website. The report outlines our progress toward the commitments set out in our Gender Equality Action Plan. We are proud to share that the Commission gave our report a mark of compliance, confirming that we have met our obligations as a defined entity under the *Gender Equality Act 2020*. We have made strong progress across several areas, notably strengthened action to support flexible working arrangements, pay equity, equal opportunity, leave entitlements and the prevention of sexual harassment.

Reconciliation Action Plan

Our "Reflect" Reconciliation Action Plan (RAP) was formed to ensure organisation-wide accountability and responsibility on deliverables, resulting in a journey on reconciliation and learning for all team members, patrons, performing artists and creatives, on and off the stage. Our "Reflect" RAP concluded this year and continues to be reviewed as we work towards committing to the next phase, the "Innovate" RAP.

Sector engagement

We launched the Arts and Cultural Industries Equity and Inclusion Community of Practice, an Arts Centre Melbourne-led initiative that brings together professionals from across the industry to workshop strategies to promote diversity, Equity and Inclusion. Participating organisations include the National Gallery of Victoria, ACMI, Museums Victoria, State Library Victoria and Melbourne Recital Centre. The group meets quarterly to share insights, challenges and best practices.

Employee networks

This year also saw the successful launch of Arts Centre Melbourne's inaugural Pride Network, with more than 30 LGBTQIA+ team members from across the organisation participating. The Pride Network joins our existing Racial Equity Network to build community, foster connection, drive a culture of inclusion and belonging and further strengthen our commitment to equity, inclusion and representation in the workplace.

Developing our people

We focused on implementing and delivering a revised compliance program across the organisation. Compliance modules are now tailored to positions and employment types, resulting in a more streamlined and tailored learning experience for each team member. We have seen an uplift in completion rates across all levels of the organisation as well as positive feedback from team members in front-of-house and back-of-house positions – areas that had previously been the most challenging to engage. This work was undertaken in collaboration with teams across the organisation and overall, Arts Centre Melbourne is now more compliant with meeting its regulatory and legislative obligations.

Other areas of individual and team development focused on supporting networking and collaboration opportunities, Equity and Inclusion, team building and occupational health and safety.

Self-directed learning remained a key component of our professional development approach, with all employees continuing to have access to LinkedIn Learning. Equity and Inclusion development also remained a focus, delivered through an annual compliance program using content developed by SBS.

Team collaboration

Team members continue to work across all Arts Centre Melbourne locations as well as from home. Enabling ongoing flexibility has strengthened workforce engagement and collaboration, with an increased number of team members choosing to work on Arts Centre Melbourne premises across the Theatres Building, Hamer Hall, Sidney Myer Music Bowl, Hub Flinders Street and Primrose Potter Australian Ballet Centre.

During periods of increased construction due to the Reimagining Arts Centre Melbourne project, a record number of team members accessed shared spaces at Hub Flinders Street and the Primrose Potter Australian Ballet Centre spaces to maintain connection. Teams remained engaged and productive, transitioning seamlessly between workspaces.

Monika Pigera and Chona Robancho at the inaugural Arts Centre Melbourne Hall of Fame presentation. Photo by Mark Gambino.

Engaging our team

We took action in response to the results of the 2024 Victorian Public Sector Commission's People Matter Survey, which gives a voice to team members across the business to share their experiences in the workplace. Our People and Culture and Strategic Communications teams helped to roll out two key initiatives resulting from the survey: Executive Espresso catch-ups, which provide team members the opportunity to meet with different Executive Directors in an informal setting; and the introduction of the Arts Centre Melbourne Hall of Fame tenure awards, which saw more than 200 team members recognised for 10, 20 and 30 years of service.

The 2025 survey saw a record completion rate at 49%, confirming a continued growth in engagement across all Arts Centre Melbourne cohorts.

A focus on team wellbeing

We are committed to supporting the wellbeing of our team members. Our Employee Assistance Program services continue to be consistently used by team members and their immediate families, including access to culturally responsible support services for people of colour. Use of the Employee Assistance Program continues to be highest among employees (80%), with a smaller amount of use by family members. Counselling is the most used service followed by financial support and manager support.

Corporate services

Information technology (IT)

Over the past year we continued to deliver important technology improvements, improving Art Centre Melbourne's operations and preparing for the future. The IT Strategy and Roadmap for FY2025 to FY2028 has also been drafted.

We expanded and improved our cloud capabilities, continuing to migrate several critical services to the platform, while also implementing "software as a service" applications, which have modernised our technology architecture. Upgrading our central customer relationship management system and migrating this service to our cloud has been a major project. An upgrade to the core network technology, along with Wi-Fi upgrades in the Theatres Building, were also significant milestones.

Cybersecurity continues to be a focus as threats evolve rapidly. Our ability to observe potential risks, respond to these risks and improve security systems and processes has advanced significantly. Cybersecurity training continues for all team members.

Infrastructure

We continued our focus on maintaining our ageing infrastructure and successfully delivering a range of capital works upgrades, whilst successfully managing the impacts of our Reimagining Arts Centre Melbourne project.

Notable projects included upgrades to the Hamer Hall pendant lights that hang above the auditorium seating throughout the concert hall, upgrades to production lighting to the Playhouse and Fairfax Studio, and upgrades to the Sidney Myer Music Bowl emergency operations centre and security CCTV that enhance our security capability.

We facilitated structural changes to team accommodation that have enabled critical phases of Reimagining Arts Centre Melbourne to progress whilst supporting our ongoing program of events and commenced delivery of the spaces within Hamer Hall that will be the new home for AMPA in late 2025.

Occupational health and safety

We further consolidated our role as an industry safety leader with the establishment of a National Production Safety forum. Arts Centre Melbourne hosts the bi-annual meeting attended by production safety representatives from around Australia and New Zealand, including from Opera Australia and Melbourne Theatre Company. The agenda consists of common safety challenges in the industry, initiatives and insights and is a valuable networking opportunity.

Our safety culture continued to mature with a review and update of our Fatigue Management procedure, with particular focus on the fatigue risks inherent in production work. The review included analysis of both quantitative and qualitative data, consultation with our Production team and fatigue awareness training. Additional controls to help manage the risks of fatigue have been developed and are currently being trialled.

Our Occupational Health and Safety Committee is key to consultation on safety matters at Arts Centre Melbourne. The committee, which meets 11 times per year and consists of management representatives and 15 employee Health and Safety Representatives (HSRs), assists our HSRs to advocate for their teams and provides a framework for safety inspections, hazard identification and updates to policies and procedures.

We continued our focus on team wellbeing including through the thriving Care More program in October 2024. The two-week program of health, safety and wellbeing activities was well attended by team members. Team wellbeing activities throughout the year included weekly yoga and Pilates, a walking group, and annual flu vaccinations, skin cancer checks and health checks.

Risk management

Effective risk management is imperative in protecting and creating value for the organisation by being an enabler to our strategy and corporate plans and assisting with risk intelligent decision making.

Risk management at Arts Centre Melbourne is performed in accordance with the AS/NZS 31000 – Risk Management standard, the Victorian Government's Risk Management Framework and the Standing Directions 2018 under the *Financial Management Act 1994*.

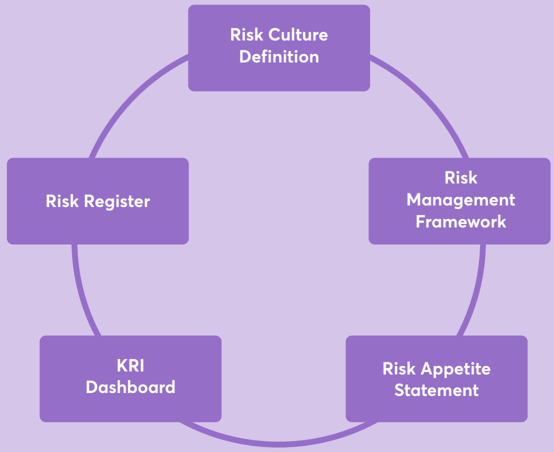


Image: The key elements that drive risk management at Arts Centre Melbourne towards a risk intelligent culture.

Key to effective risk management in practice is being able to keep a strong, future-focused eye on changes to both the internal and the external environment, and to adapt to any uncertainties and changes.

In FY2025 we continued to actively monitor significant events and changes in the external environment, and to that end we have been actively ensuring that all aspects of our risk management activity have been responsive to these, especially with cost-of-living pressures, high geopolitical tensions, increasing cybersecurity threats and budget management constraints.

Also, with the Reimagining Arts Centre Melbourne project well underway, there is significant risk focus on managing all aspects of this project, including scope, quality and timelines. Beyond this project, ongoing management of the ageing assets and infrastructure continues to be a strong risk focus.

More broadly we continue to embed risk management practices into all planning and decision-making processes, including governance and accountability arrangements, systems and processes. This year we had a strong focus on ensuring our risk control processes are understood and strong.

Quarterly risk reports are provided to the Victorian Arts Centre Trust's Risk Management and Audit Committee and Creative Victoria, including reporting against our Strategic Risk Register.

Development

We extend our heartfelt thanks to our loyal and generous philanthropic supporters for helping us deliver another remarkable year of programs at Arts Centre Melbourne.

Philanthropy

Philanthropy plays a vital role in amplifying our reach and deepening our impact, supporting artists and arts workers, and most importantly, enriching the lives of the Victorian community. We achieve this through five philanthropic pillars: Imagine Anew campaign, Access and Inclusion, Education and Creative Learning, Commissions and Creative Partnerships, and the Australian Performing Arts Collection.

With our donor community we share a commitment to equity, inclusion and artistic excellence, and continue to bring the joy, inspiration and wonder of the performing arts to audiences across Victoria, fostering cultural connection and creative discovery for all.

Highlights of the impact of philanthropic giving this financial year are reflected across five key program areas.

Imagine Anew Campaign

Under the leadership of Campaign Chair John Barlow, momentum continues to build for Imagine Anew, the landmark philanthropic campaign that supports Victorian Government investment in the Reimagining Arts Centre Melbourne project.

In November 2024, The Leaper Foundation – led by Jenny Leaper OAM and Dr John Leaper OAM – pledged a transformative gift of $5 million, which will directly support the revitalisation of the State Theatre. This generous support has been acknowledged with the renaming of The Pavilion function space to The Leaper Family Pavilion.

Imagine Anew is also facilitating the creation of the Australian Museum of Performing Arts (AMPA), a new and unique cultural destination set to open in December 2025 in Hamer Hall.

We thank the passionate individuals and philanthropic foundations who shared our vision to make AMPA a reality, and in particular the Peter & Susan Yates Foundation and the Harry & Virginia Boon Foundation. Thanks to the leadership and commitment of these pioneering supporters, we can provide new opportunities to share and celebrate the vast and unique Australian Performing Arts Collection, unlock thousands of stories and connect communities with Australia's rich performing arts history.

Access and Inclusion

In FY2025, we launched two appeals in support of our Access and Inclusion programs: the 2024 Summer Appeal, *Give a child their first ever arts experience*, and the 2025 Tax Appeal, *Help a child dream, create and thrive*. Both initiatives focus on breaking down barriers that prevent many children accessing the arts, including rising living costs, distance, and disadvantage.

Thanks to generous donor support, we are helping bridge this gap and opening doors for more children to experience the magic of the performing arts at Arts Centre Melbourne – sparking imagination, building confidence and nurturing essential life skills.

We continue to lead the way in access initiatives including Auslan Interpretation, Audio Description and Captioning, Relaxed Performances, inclusive and sensory theatre presentations, free tickets and subsidised transport for specialist schools, disability-led teaching artists in schools programs and professional development programs.

Inclusive theatre is a powerful genre that ensures children with disability are deeply considered, welcomed and celebrated. With donor support our first-ever inclusive theatre commission, *When the World Turns*, successfully transitioned from its original presentation at Arts Centre Melbourne to a touring version delivered in Specialist Development Schools. Created in partnership with Polyglot Theatre (Australia) and Oily Cart (UK), this immersive production explores themes of connection and ecology, where humans are equal parts of a new, inclusive world.

We thank The Cassandra Gantner Foundation, Foundation members Wendy Kozica and John Barlow, and Ian Carson, President of the Victorian Arts Centre Trust, and his wife Simone for their support. Their belief in the power of inclusive arts experiences is helping create lasting change for children and families across Victoria.

We also presented *Wonderbox*, an immersive and multisensory production by Sensorium Theatre – Australia's leading theatre company for young audiences with disability and their friends. *Wonderbox* allows children to roll the dice and journey into a whimsical, puzzle-like world filled with magical characters, vibrant projections and enchanting live music. The season was supported by The Gandel Foundation.

Our Relaxed Performance program offers accessible and welcoming experiences for neurodiverse audiences and children with disability, their families and friends. The program continues to grow thanks to the support of The Besen Family Foundation, including a Relaxed Performance of IMAGINE LIVE, employment for neurodivergent writer Beau Windon to develop the show's visual story resources, a pre-show tactile tour by director Jolyon James and provision of a quiet space with bean bags, soft lighting and sensory equipment that was popular for children needing a break when overwhelmed.

Arts Centre Melbourne 2025 Tax Appeal promotional image. Photo by Jason Lau. Illustration by Glonaida Quiapon.

Education and Creative Learning

Arts Centre Melbourne remains the only industry-based Registered Training Organisation offering accredited technical production training.

In February 2025 three trainees graduated with a Certificate III in Live Production and Services after completing a year-long traineeship, while three new trainees commenced in Lighting, Sound and Staging specialisations. Trainees are generously supported by the Hansen Little Foundation, Vulcan Steel and Carrillo Gantner AC.

The program combines hands-on experience with a formal qualification, helping address critical skills shortages in the live performance industry and ensuring a stronger, more diverse pipeline of talent to sustain the technical workforce well into the future.

This year marked the third successful year of Tech Connect Queensland, supported by the Vincent Fairfax Family Foundation, with 14 Certificate III trainees and 12 senior-level supervisors undertaking Certificate IV training across the state.

The riotously funny satire *Trophy Boys*, performed by a female and non-binary cast in drag, forms part of the VCE Theatre Studies curriculum. Supported by the Canny Quine Foundation (Linda Herd), the production examines insecure adolescent masculinity, entitlement and the ego of Australia's next generation of politicians and powerbrokers. After its successful 2024 season, it returned to Arts Centre Melbourne in August 2025.

Trainees and Technical Trainers/Supervisors at Tech Connect Queensland, supported by Vincent Fairfax Family Foundation. Photo by Graham Menzies (Queensland Performing Arts Centre).

Krystyna Campbell-Pretty AM alongside recently donated items to the Australian Performing Arts Collection: Olivia Newton-John's custom-painted Steinway baby grand piano and a classic motorcycle-style jacket worn during her Las Vegas residency. Photo by Mia Mala McDonald.

Commissions and Creative Partnerships

Asia TOPA 2025 showcased the creative imagination of artists and cultures in the Asia-Pacific region and fostered cross-cultural understanding with bold, contemporary programming. Asia TOPA was a joint initiative of Arts Centre Melbourne and the Sidney Myer Fund, supported by the Victorian Government through Creative Victoria, Playking Foundation and the Australian Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts. The creative vision of Asia TOPA was also made possible by a generous community of supporters.

Arts Centre Melbourne's disability-led arts initiative, Alter State, featured more than 100 Deaf and Disabled artists appearing in dozens of performances over 11 days, and attracted audiences from around Melbourne and across Australia. Alter State was made possible by the generous support of Mark Robertson OAM and Anne Robertson with the Grangers Foundation, alongside a large community of like-minded donors. Alter State was also assisted by the Australian Government through Creative Australia.

Australian Performing Arts Collection

In addition to philanthropic contributions helping bring AMPA to life, several other achievements were realised within the Australian Performing Arts Collection through generous donor support in FY2025.

The Barbara van Ernst Conservation Internship was reengaged, enabling expert restoration work including the conservation of a Dame Joan Sutherland costume. The Patricia Begg Research Internship also continued, providing valuable opportunities for emerging professionals to deepen their experience and contribute to the preservation and interpretation of Australia's rich performing arts heritage. We express appreciation to Barbara van Ernst and Chris Begg for helping realise these opportunities.

The impact of these internships is profound, enabling investment in the next generation of conservators and industry professionals who safeguard, preserve and interpret the nation's performing arts heritage. This contributes to a deeper public appreciation of the social and historical contexts reflected in performance history, helping to keep Australia's rich and diverse stories alive for future audiences and scholars alike.

We are grateful to Krystyna Campbell-Pretty AM, whose extraordinary generosity made possible the acquisition of numerous items from both the Olivia Newton-John and Barry Humphries collections. Her commitment to preserving Australia's cultural heritage has greatly enriched the collection, ensuring these iconic pieces remain accessible to the public and continue to inspire future generations. Our appreciation also goes to the Vizard Foundation, which has similarly supported the acquisition of pieces critical to the collection.

Partnerships

Arts Centre Melbourne continues to cultivate meaningful partnerships with values-aligned organisations across the corporate and tertiary sectors. In 2024, we welcomed new collaborators and deepened existing relationships – strengthening the cultural sector and offering our partners powerful ways to engage with the performing arts.

In September 2024 we announced a major new Premier Partnership with Accenture, a global leader in technology and consulting. Together we are exploring the intersection of creativity and commerce – sharing expertise, co-creating experiences and advancing sustainability. This strategic collaboration will drive several transformation projects as we reimagine our business operations alongside our physical renewal.

The University of Melbourne remains one of our most significant strategic partners, helping embed education and training into our core offer. In 2025, the University's Faculty of Fine Arts and Music and Faculty of Arts played a central role in the delivery of Asia TOPA – shaping both the Performance and Knowledge Streams. Together, we also undertook foundational research mapping artist and arts worker learning pathways across the Melbourne Arts Precinct – establishing a baseline for future co-designed development opportunities.

Asia TOPA 2025 was brought to life thanks to the generous support of partners including Mantra Southbank, Shadow Play by Peppers, Quay West, Patient Wolf Distilling Co., NON, Melbourne Art Fair, Joval Wines and Norwest.

In late 2024 ALWAYS LIVE returned, supporting Arts Centre Melbourne to stage the fourth iteration of BLAKTIVISM at Hamer Hall, headlined by Baker Boy.

As we look to the future and the transformation of the Melbourne Arts Precinct – including the reopening of the State Theatre – we remain committed to working with visionary partners to build a dynamic, resilient and sustainable arts ecosystem for Victoria.

This commitment is bolstered by support from our government partners. In addition to support from Creative Victoria, in 2024 Arts Centre Melbourne received government investment from Creative Australia, the Australian Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, the Victorian Department of Education and others. Together with government, we delivered key programming and community engagement outcomes, from Asia TOPA 2025 to the numerous opportunities facilitated by our schools engagement programs. We look forward to continuing our partnerships with government as we work to enrich the cultural, educational, social and economic lives of all Victorians.

PREMIER PARTNER

SUPPORTING PARTNER

LEARNING PARTNER

MEDIA PARTNERS

Our philanthropic supporters

Philanthropy plays a critical role in extending the reach and impact of Arts Centre Melbourne's philanthropic pillars: Imagine Anew campaign, Access and Inclusion, Education and Creative Learning, Commissions and Creative Partnerships, and the Australian Performing Arts Collection. We offer our heartfelt thanks to all our donors whose generosity, loyalty and commitment play a crucial role in supporting the performing arts.

LIFETIME BENEFACTORS

Those who have made landmark gifts to Arts Centre Melbourne.

The late Miss Betty Amsden AO, DSJ

Mr John Barlow & Mrs Mary Barlow

The Harry & Virginia Boon Foundation

The Clemenger Foundation

Mr Carrillo Gantner AC & Mrs Ziyin Gantner

The late Mrs Neilma Gantner

Mrs Diana Gibson AO

Mr Charles B. Goode AC & Mrs Cornelia Goode

Hugh D T Williamson Foundation

The Ian Potter Foundation

Mrs Jennifer Leaper OAM & Dr John Leaper OAM

Mr Richard Pratt & Mrs Jeanne Pratt AC

Prescott Family Foundation

The Estate of the late Kenneth Baillieu Myer AC, DSC

Sidney Myer Fund

The Smorgon Family

Ms Maureen Wheeler AO & Mr Tony Wheeler AO

Peter & Susan Yates Foundation

MAJOR SUPPORTERS

Those who have given significant and sustained support to Arts Centre Melbourne.

Mrs Jeanne Pratt AC & the late Mr Richard Pratt

The late Miss Betty Amsden AO, DSJ

Mr Kevin Bamford & Mrs Colleen Bamford

Mr John Barlow & Mrs Mary Barlow

Mr Neville Bertalli & Mrs Di Bertalli

Mr Marc Besen AC & the late Mrs Eva Besen AO

The Harry & Virginia Boon Foundation

Mrs Krystyna Campbell-Pretty AM & the late Mr Harold Campbell-Pretty

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Mr Philip Munz AM & Mrs Sylvia Munz

The late Dame Elisabeth Murdoch AC DBE

Mr Andrew Myer AM & Ms Kerry Gardner AM

Mrs Sarah Myer & the late Mr Baillieu Myer AC

Mr Bruce Parncutt AO

Playking Foundation

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The late Mrs Rae Rothfield

Mr Peter Scanlon AO & Mrs Angie Scanlon

Sidney Myer Fund

Mr Graham Smorgon AM & Mrs Annette Smorgon

Mrs Minnie Smorgon & the late Mr Sam Smorgon AO

The Van Straten & Turley Foundation

Mr Leon Velik & Mrs Sandra Velik

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LEADING LIGHT PATRON – GIFTS OF $100,000 +

Betty Amsden Endowment

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The Harry & Virginia Boon Foundation

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Mr Peter Clemenger AO

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Mr Barry Janes & Mr Paul Cross

Mrs Jennifer Leaper OAM & Dr John Leaper OAM

Mr Bruce Parncutt AO

Playking Foundation

Prescott Family Foundation

Sidney Myer Fund

The Ian Potter Foundation

The Van Straten & Turley Foundation

Ms Maureen Wheeler AO & Mr Tony Wheeler AO

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LUMINARY PATRON – GIFTS OF $75,000 +

Mr Neville Bertalli & Mrs Di Bertalli

VISIONARY PATRON – GIFTS OF $50,000 +

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Ms Val Johnstone

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Johnstone Gumption Foundation

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Mrs Sally Bell

Ms Danielle Besen

Mr Barry Bloom & Mrs Lorraine Bloom

Mr Paul & Mrs Wendy Bonnici & family

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Mrs Nancy Butler

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Mr Terry Campbell AO & Mrs Christine Campbell

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Mrs Pauline Grodski & Mr Robert Grodski

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Ms Wendy Kozica

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Ms Monica Lim & Mr Konfir Kabo

Ms Pamela McCorkell

Mr Philip Munz AM & Mrs Sylvia Munz

Mr Martyn Myer AO & Mrs Louise Myer

Mrs Genevieve Nunan & Mr Tony Nunan

Ms Lily Ong & Mr Edmond Woo

Mrs Sally Redlich

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Dr Elliot Rubinstein & Dr Sandra Rubinstein

Mr Peter Scanlon AO & Mrs Angie Scanlon

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Dr Michael Troy

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Mr Ralph Ward-Ambler AM & Mrs Barbara Ward-Ambler

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Ms Rebecca Wilkinson & Mr Timothy Anderson

Mr Derek Young AM & Mrs Caroline Young

Anonymous (1)

GOLD ASSOCIATE – GIFTS OF $5,000 +

Mr Robbie Barker

Mr David Barlow

Bowness Family Foundation

Dr Andrew Buchanan

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Mrs Ying He

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Amy & Paul Jasper

Ms Jacqui Lamont

Mrs Elaine Marriner

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Mrs Caroline Shaw

Ms Jane Simon

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Mrs Dinanda Waterham

Ms Nina Wei

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SILVER ASSOCIATE – GIFTS OF $2,000 +

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Christine Thevathasan

Mr Allan Thorne

Mr Peter Turner

Nicole Walsh

Mr Peter Wharton & Ms Anne Wharton

Mr Igor Zambelli

Anonymous (3)

BRONZE ASSOCIATE – GIFTS OF $500 +

Peter Allan

Miss Jenny Anderson

Kathleen Bailey & Christopher Lord

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Fiona Battersby

Nancy Black

Tim Blinkhorn

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Mr David Godkin & Ms Glenis Rice

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Noela Henderson

Jack Hennessy

Leticia Hoffman

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Miss Titania Huang

Joanna Hughes

Mr Keith Irvine OAM & Mrs Jo Irvine

Ms Helen Jackson

Leigh Jasper

Paul Katz

Mrs Angela Kayser

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Georgia Kerr & Owen Kerr

Mr Ken Klooger & Ms Carol Klooger

Ms Leonie Koadlow & Mr David Koadlow

Dr Jerry Koliha & Ms Marlene Krelle

Mr Larry Kornhauser OAM & Ms Natalya Gill

Mr Michael Landvogt & Julie Landvogt

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Mrs Rosemary Lloyd

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Mr Fergus Ryan AO & Mrs Judy Ryan

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Dr Yvonne Shafir

Ms Anne Short

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Mr Patrick Szetho

Henry Tam

Faith Tan

Bernadette Taylor

Mrs Judith Theobald

NS & JS Turnbull

Mrs Linnett Turner

Mr Ewen Tyler AM

Mr David Valmorbida

Ms Jennifer Vaughan

Libby Vaughan

Mary Venuto

Mr Neil Vinson

Daquan Wang

Dr Laurie Warfe

Leanne Webber

Elina Wilson & Mr Andrew Wilson

Lisa Zeigler & Mr John Zeigler

Mr Richard Zimmermann

Anonymous (41)

FIRST CALL FUND FOUNDING GIFTS

Giving young Victorians from disadvantaged communities the opportunity to experience the performing arts at Arts Centre Melbourne

The late Miss Betty Amsden AO, DSJ

Patron of the First Call Fund

Mr Christopher Begg & the late Mrs Patricia Begg OAM

The late Mr Martin Carlson OAM

Mr Carrillo Gantner AC & Mrs Ziyin Gantner

The late Mrs Neilma Gantner

The late Dr Milan Kantor OAM & the late Mrs Anne Kantor AO

The Myer Foundation

AMSDEN ENSEMBLE

The Amsden Ensemble is the community for individuals who have made the extraordinary commitment to leave a Gift in Will to Arts Centre Melbourne.

Miss Jenny Anderson

Mr John Bates & Mrs Lorraine Bates

Mr Christopher Begg

Mrs Judith Ben-Meir

Mr Tony Berry

Mrs Margaret Bland

Ms Rene Brown

Mrs Jenny Brukner OAM & the late Mr John Brukner

Ms Lyndsey Burton

Mr Douglas Butler

Michelle Button

Canny Quine Foundation

Ms Peggy Cole

Ms Leanne Collis

Mrs Judi Dey

Mr Ron Dobell & Mrs Margaret Dobell

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Mr Barrie Follows AM JP & Mrs Gail Follows

Mr Peter Gassenheimer

Mr Andrew Gemmell

Mrs Mia Hall

Ms Adrienne Harding

Mr Charles Hardman

Ms Gabriella Havlin

Ms Carol Hay

Ms Denise Hughes

Ms Val Johnstone

Dr Richard King AM & Mrs Andrea King

Ms Jane Kunstler

Mr Hugo Leschen

Mr Ieuan Mapperson & Mrs Kathy Mapperson

Mr Dean Matchett

Peter McBain

Ms Andrea McCall

Ms Ann McLaren

Alan McNair

Ms Caroline Molesworth

Mr Jack Moshakis & Ms Gill Tasker

Mr Andrew Myer AM

Mr Luke Nestorowicz

Mr Kenneth Park

Ms Lyn Payne

Ms Alison Pearce

Mr David Pisterman & Mrs Cheryl Pisterman

Mr Roy Poyser

Hamish Redd

Ms Lynne Robertson

Mr Craig Robson

Ms Anne Roussac-Hoyne

Mr Robin Rowe

Mr Graham Ryles OAM KSJ & Mrs Judith Ryles OAM

Mr John Short

Mr John Stanistreet

Mr Graeme Studd

Mrs Pamela Swansson

Ms Jane Teasdale

Dr Christine Thevathasan

Mrs Judith Vennell

Mrs Dinanda Waterham

Ms Judy Watt

Mr Ian Watts OAM

Mrs Dinah Whitaker

Mr Ben McKenzie White

Mrs Pamela Wilson

Anonymous (7)

ESTATE GIFTS

The Estate of Elizabeth Alexandra

The Estate of Miss Betty Amsden AO, DSJ

The Estate of Mrs Patricia Begg OAM

The Estate of Kenneth Bullen

The Estate of Linda Anne Calwell

The Estate of Maxwell & Merle Carroll

The Estate of Suzette Marie Chapple

The Estate of Ms Beverley Ruth Dunn

The Estate of Peter Ronald Dwyer

The Estate of Wilma Farrow

The Estate of Joyce Isobel Grimshaw

The Estate of Alexander Maxwell Johnston

The Estate of Ms Nita Johns

The Estate of Barry Kitcher

Madame Ashton Memorial Scholarship

The Estate of Barbara Margetts

The Estate of Mrs Elgene Matthew

The Estate of Mr Donald Matthews

The Estate of Mr John Metherall Lee

The Estate of Mrs Gael McRae

The Estate of Sylvanie Elizabeth Morgan

The Estate of Mr Kenneth Baillieu Myer AC, DSC

The Estate of Mrs Yasuko Myer

The Estate of Mrs Christine Peirson

The Estate of Mary Pierce-Williams

The Estate of Mr David Richards

The Estate of Mr Maurice Scott

The Estate of Miss Sheila Scotter AM MBE

The Estate of Jan Stevenson

The Estate of Mrs Valerie Stirling

The Estate of Frank Van Straten AM

The Estate of Joyce Winsome Woodroffe

The Estate of Mr Owen White

Anonymous (1)

COLLECTION DONORS

We thank the following generous donors who contributed significant cultural material to our collections.

Joanne Alach

Robyn Archer AO

The Estate of Mr John Backhuys-Toorenburg

Jill Brownlee

Norman Brown

David Bruson

Blazenka Brysha & the Estate of Bob Atkins

Krystyna Campbell-Pretty

Deborah Conway

Noel Crombie

Cloc Musical Theatre

Spiderbait

Ivan Gaal

Tripod

Geoff Harman

Marcia Hines

Michael Hipkins

Christine Hutchinson

Akira Isogawa

Colin Johanson

Murray Johnstone

Natalie Jones

Dena Kahan

The Estate of Paul Kathner

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Edie Kurzer

Scott Lewis

Todd MacDonald & Ben Harkin

Robert McComb

Neil Litchfield

Ian McKern

The Musicians' Union

Mindy Meng Wang

Michael Pearce

Polyglot Theatre

Carrin Rolley & the Tinning Family

Mandy Salomon

Ann Seddon

St Kilda Historical Society

Royal Historical Society of Victoria

Katharine Sturak & Julie Forsyth

Robyn Tegart

The Australian Ballet

Brian Thompson

TISM

Eleven Music

Lerida Watt

Graeme Webber

Virginia Wheway

Jennifer Wood

The Vizard Foundation

There are many ways you can support Arts Centre Melbourne. To discuss becoming part of our community of supporters, please email donations@artscentremelbourne.com.au

Thank you

Every gift, large or small, has a lasting and important impact on the arts for all Victorians.

The Victorian Arts Centre Trust

The Victorian Arts Centre Trust's core purpose is to enrich the lives of Victorians – culturally, educationally, socially and economically (*Victorian Arts Centre Act 1979*, s.5(2).

Statutory functions

The Trust is a statutory authority subject to the general direction and control of the Minister for Creative Industries for the Victorian Government.

The functions of the Trust are described in section 5(1) of the *Victorian Arts Centre Act 1979* (as amended), which are:

(a) to control, manage, operate, promote, develop and maintain the Centre; and

(b) to present and produce theatrical performances, operas, plays, dramas, ballets and musical and other performances and entertainment of any kind at any place; and

(c) to promote the use of the theatres, concert hall and other places of assembly by suitable persons and bodies; and

(d) to provide leadership in the promotion and development of the performing arts; and

(e) to ensure the maintenance, conservation, development and promotion of the State collection of performing arts material; and

(f) to oversee the exhibition of performing arts material from the State collection and make any performing arts material from the State collection available on loan to persons or institutions; and

(fa) to establish, maintain, conserve, develop, promote and exhibit the public art collection; and

(fb) to make any object from the public art collection available for study or loan to persons or institutions, subject to any conditions that the Trust determines; and

(g) to carry on, whether within or outside Victoria, whether alone or in association with any other person or persons and whether or not in relation to the Centre, a business of providing ticketing, inventory management of admissions, marketing and related services; and

(h) to perform any other functions appropriate to the Centre as the Minister may approve; and

(i) to carry out any other function conferred on the Trust under this Act.

In carrying out its functions, the Trust must endeavour to contribute to the enrichment of the cultural, educational, social and economic life of the people of Victoria.

The Hon. Colin Brooks MP
Minister for Creative Industries

Department of Jobs, Skills, Industry and Regions

Creative Victoria

Victorian Arts Centre Trust

Risk Management and Audit Committee

People Committee

Philanthropy Committee (until 16 October 2024)

Karen Quinlan AM
Chief Executive Officer

Tammy Willenberg
Deputy Chief Executive Officer

Melanie Smith
Executive Director, Performing Arts

Alisia Romanin (from 15 July 2024)
Executive Director, Development

Kim Berkers (from 1 August 2024)
Executive Director, Destination and Audience

Troy Walsh (until 22 November 2024)
Executive Director, First Nations and Equity and Inclusion

Organisational context

The Victorian Arts Centre Trust is a statutory authority within the Creative Industries portfolio.

The Creative Industries portfolio is administered by Creative Victoria, a division of the Department of Jobs, Skills, Industry and Regions.

The Trustees are appointed by the Governor in Council on recommendation of the Minister for Creative Industries.

Trust and committee meeting attendance

Figures below indicate the number of meetings attended / the total possible attendances for each Trustee	Ian Carson AM President	Paul Barker Risk Management and Audit Committee Chair	Paul Bonnici	Caroline Bowditch	Greta Bradman AM People Committee Chair	Leigh Johns OAM[1] Philanthropy Committee Chair[2]	Nhung Mason[3]	Janine Mohamed[4]	Simon Phemister[5]
The Victorian Arts Centre Trust (the Trust)	3/5	5/5	5/5	4/5	4/5	4/5	3/4	3/4	2/2
Risk Management and Audit Committee	4/5	5/5	-	-	2/5	4/5	-	-	1/1
People Committee	2/3	-	-	3/3	3/3	1/1	-	-	-
Philanthropy Committee[2]	1/1	-	1/1	-	-	1/1	-	-	-

The Trust met five times in FY2025.

Risk Management and Audit Committee

Consistent with the requirements of the Standing Directions of the Minister for Finance, this Committee provides advice to the Trust on matters relating to financial management, security and emergency management, risk management and all aspects of internal and external audit and compliance matters. This Committee must exercise independent judgement and be objective in its deliberations, decisions and advice. All members are independent as defined by Financial Direction 2.3 of the *Financial Management Act 1994.*

This Committee met five times in FY2025.

People Committee

This Committee provides advice to the Trust on Executive remuneration, Executive performance and general remuneration policy matters.

This Committee met three times in FY2025.

Philanthropy Committee[2]

The Philanthropy Committee was responsible for overseeing the overall philanthropy strategy, including the Imagine Anew capital campaign, guiding and monitoring progress in instilling a culture of philanthropy at Arts Centre Melbourne, driving the focus of the Foundation and evaluating the success of fundraising activity.

The Philanthropy Committee met once in FY2025 prior to its dissolution on 16 October 2024.

1. Included as a member of the People Committee from April 2025
2. Philanthropy Committee was dissolved by resolution of the Trust on 16 October 2024
3. Appointed to the Trust on 24 September 2024
4. Appointed to the Trust on 24 September 2024
5. Appointed to the Trust on 25 February 2025

Trustees

Ian Carson AM (President)

First appointed 16 April 2019. Current term expires 15 April 2028.

Ian Carson AM is Executive Chair of Tanarra Restructuring Partners (TRP). TRP rescues companies affected by external events and seeks to save jobs, while investing 10 per cent of profits in social entrepreneurs.

Ian and his wife Simone founded SecondBite in 2005. Previously, Ian was Chairman of PPB, Chairman of Markets at PWC and Founder of Carson McLellan, a consulting firm that merged with PWC. Mr Carson and Simone were named Melburnians of the Year (2018) and were awarded the Order of Australia (2017).

Paul Barker

First appointed 26 April 2017. Current term expires 25 April 2026.

Paul Barker is a financial services professional with extensive experience at both board and executive level in Australia and overseas.

He is the former Chairman of WorkSafe Victoria, the Transport Accident Commission, the Emergency Services Telecommunication Authority, VicForests, Mirvac Funds Management Ltd, Stadium Operations Ltd (Marvel Stadium), Cricket Victoria, the Melbourne Stars, the Melbourne Renegades and Federation Square Pty Ltd.

He is currently a member of the Suburban Rail Loop Authority and The Melbourne Arts Precinct Corporation Board. He is also a Director of the Bradman Foundation.

Paul Bonnici

First appointed 29 August 2023. Current term expires 28 August 2026.

An experienced director and advisor, Paul has over 20 years in marketing and leadership. He has held executive roles as Marketing and Creative Director for Myer and International Brand Manager for Country Road Australia. Additionally, he founded a boutique marketing and creative consultancy for eight years.

Committed to the arts, Paul served on the Foundation Boards of the National Gallery of Victoria and Melbourne Theatre Company. Formerly, he chaired the Myer Stores Community Fund, Melbourne Spring Fashion Week and RMIT School of Fashion & Textiles, and served 11 years on the Board of the Olivia Newton-John Cancer and Wellness Centre.

Caroline Bowditch

First appointed 28 November 2023. Current term expires 31 October 2026.

Caroline Bowditch is a distinguished leader in the arts and culture sector. She is known as a performer, maker, teacher and speaker in the arts industry around the world.

Caroline's critically acclaimed contemporary dance works have won multiple awards for not only celebrating the diversity of bodies and experiences but also challenging audiences to rethink their perceptions of art and disability. Caroline is a regular consultant on access and inclusion internationally, and has led international residencies in Sweden, Italy, Switzerland and Germany. After years living and working in the UK, Caroline returned to Australia in 2018 to take up the role as CEO at Arts Access Victoria (AAV). Under Caroline's six-year leadership, AAV developed key partnerships with major arts and cultural organisations. In 2024, Caroline was awarded a Sidney Myer Creative Fellowship.

Greta Bradman AM

First appointed 16 August 2019. Current term expires 15 August 2025.

Greta Bradman is a registered psychologist, founder, writer, ABC broadcaster, and recording and performing artist. As a practising psychologist Greta specialises in anxiety disorders as well as high performance and values coaching in the arts, sport and business.

Greta presents *Weekend Brunch and Mindful Music* on ABC Classic. Prior to stepping back from singing in 2019, Greta was ARIA-nominated and released four No.1 solo albums; two with Sony Music and two with Universal Music (Decca), as well as contributing to various other albums. Greta is also a Director of the Bradman Foundation and Opera Australia.

Alongside music qualifications, Greta has her MBA from Melbourne Business School alongside a Master of Psychology (Clinical). She is also a Graduate of the Australian Institute of Company Directors.

Leigh Johns OAM

First appointed 16 August 2019. Current term expires 15 August 2025.

Leigh is a Judge of the Federal Circuit and Family Court of Australia (Division 2). He holds a Bachelor of Economics, Bachelor of Laws and Master of Laws.

Previously, Leigh held senior roles in government and private legal practice as a Fair Work Commissioner, Chief Counsel of the Fair Work Ombudsman and CEO of two independent Commonwealth Government statutory agencies. Leigh has demonstrated experience in arts governance. He was a Director of The Australian Ballet School for 17 years and its longest serving Chairman for eight years. Formerly, he was Board Member and President of the Midsumma Festival, and Deputy Chair of the Victorian College of the Arts.

Leigh was awarded the Medal of the Order of Australia (2017) for services to the community through performing arts and primary health care organisations, and to industrial relations.

Trustees

Nhung Mason

First appointed 24 September 2024. Current term expires 24 September 2027.

Ms Nhung Mason is Accenture's Client Group Lead for Australia and New Zealand, advocating for women in leadership. Originally a refugee from Vietnam, Mason has worked across Consumer Industries for almost 20 years.

Voted as 40 Women to Watch in APAC from Campaign Asia-Pacific in 2018, Mason's focus has been on working with organisations to deliver customer/consumer-centric and data driven transformations.

She is passionate about diverse teams and believes that it is the combination of different strengths that lead to the strongest teams.

Dr Janine Mohamed

First appointed 24 September 2024. Current term expires 24 September 2027.

Dr Janine Mohamed is a proud Narrunga Kaurna woman and Adjunct Professor at the University of South Australia. Based in Melbourne on Wurundjeri Country, she is the Deputy CEO First Nations at the NDIA and former CEO of the Lowitja Institute.

With over 25 years in Aboriginal and Torres Strait Islander health, she has led work in nursing, policy and community-controlled health at state, national and international levels. A strong advocate for anti-racism and cultural safety, she was named Victoria's 2024 Australian of the Year.

Dr Mohamed holds an honorary Doctorate of Nursing and is a Fellow of Atlantic Fellows for Social Equity and a Distinguished Fellow with the George Institute for Global Health.

Simon Phemister PSM

First appointed 25 February 2025. Current term expires 25 February 2027.

Simon Phemister is the Founder and Managing Partner at Frank Partners, a strategic consulting firm dedicated to transforming visionary ideas into practical, high-impact outcomes. At Frank, Simon leads efforts to bridge the gap between government and industry, providing strategic and policy advisory services to C-suite leaders. The firm's mission is to unlock success through government-industry collaboration – delivering real results and tangible value for businesses, communities and taxpayers alike. In addition to his work at Frank Partners, Simon serves as the Chair of RISING.

Before establishing Frank Partners, Simon was a Partner at EY Port Jackson Partners, where he advised on major urban renewal projects, land use strategy and sustainable economic development. His work helped clients navigate complex public-private interfaces and played a pivotal role in shaping successful, large-scale initiatives.

Simon also has a distinguished career in public service, having served as Secretary of the Department of Jobs, Precincts and Regions in the Victorian Public Service. During this time, he led significant reforms in areas such as family violence policy, affordable housing tax policy and land use efficiency – contributing to lasting improvements in public policy and urban planning.

Executive team

Karen Quinlan AM

Chief Executive Officer

A highly recognised and globally revered leader, Karen Quinlan AM commenced as CEO in October 2022.

Karen is recognised for her transformative role as Director of Bendigo Art Gallery from 2000–18, driving exponential cultural tourism and the visitor economy in central Victoria. Karen is an Adjunct Associate Professor, La Trobe University and served as the inaugural Director of the La Trobe Arts Institute during its establishment and foundation years. With a reputation for innovation and fresh thinking, Karen is attuned to the reinvention and transformation of institutions and spent four years leading the National Portrait Gallery through a period of change, extending its reach and profile nationally and internationally.

In 2019 Karen was awarded an Order of Australia for her service to the arts and education.

Tammy Willenberg

Deputy Chief Executive Officer

Tammy joined Arts Centre Melbourne in September 2023 from the Port of Melbourne, where she worked in several leadership positions over numerous years including Strategic Program Manager and Port Rail Program Manager, leading major infrastructure transformation projects and acquisitions.

Prior to her roles at Port of Melbourne, she held financial leadership positions at Wesfarmers group entities Target and Coles, where she was accountable for planning and delivery of financial strategy, business change and transformation projects. She also worked at Airservices Australia, leading financial management of its commercial division and designing and executing business improvement and major change projects.

Tammy holds a Master of Business Administration from Macquarie University and is admitted to both Chartered Accountants Australia and New Zealand (CAANZ) and Australian Institute of Company Directors (AICD).

Melanie Smith

Executive Director, Performing Arts

An acclaimed programmer and creative leader of the Performing Arts teams, Melanie is also Executive Councillor on the Live Performance Australia Executive Council, the national peak body formed to ensure the long-term sustainability of the Australian live performance industry. Formerly, Melanie was Deputy Director and Head of Programming for Auckland Live, New Zealand's largest performing arts centre.

Melanie develops the Performing Arts Strategy and Business Plan, while supporting industry partnerships, developing audiences, offering creative learning experiences for students and families and inspiring community participation.

Alisia Romanin

Executive Director, Development

Alisia has a breadth of experience in the philanthropic, partnerships and relationship management space across the tertiary, diplomatic, corporate and government sectors. Alisia joined Arts Centre Melbourne after nine years at La Trobe University, where she held the role of Director, Campaign responsible for the strategic and operational aspects of La Trobe's $200 million fundraising campaign. Other senior roles at La Trobe included a period acting as Chief Advancement Officer; Associate Director, External Engagement and Campaign Operations; and Manager, Projects and Partnerships.

Prior to her time at La Trobe, Alisia held roles in the Melbourne Chamber of Commerce and the Office of the Governor of Victoria. Alisia currently serves as a board member of a number of organisations, including the International Specialised Skills Institute and the Italian Australian Foundation.

Kim Berkers

Executive Director, Destination and Audience

Kim is nationally recognised for her steadfast dedication to brand positioning and passion for crafting enduring customer experiences, where she prioritises customer satisfaction, loyalty and brand advocacy. Kim joins us from her most recent role as CEO of the Scott Pickett Group, one of Australia's most successful restaurant groups, with iconic individual Melbourne brands including Longrain, Chancery Lane, Estelle, Matilda, Smith Street Bistro and the newly opened Audrey's at the refurbished Continental Hotel in Sorrento.

Across hospitality and beyond, Kim is a results-oriented leader with an impressive record of driving business success. Outside of the Scott Pickett Group, Kim has held senior leadership roles at the Atlantic Group and Delaware North Companies Australia, overseeing prestigious major events at the Australian Open and Australian Formula One Grand Prix.

Spire at night. Photo by Tom Blachford.

Financial overview

The five-year summary of results is presented on page 62.

To improve transparency this summary differentiates between Arts Centre Melbourne's operating and non-operating activities, which are not readily distinguishable in the comprehensive operating statement on page 70.

This distinction is important as, under accounting standards, the comprehensive operating statement includes several income and expenditure streams which are either not available for operating purposes or are subject to differences in timing.

Non-operating items include:

- Philanthropic bequests and endowments.
- Donations of items to the Australian Performing Arts Collection.
- Timing differences in relation to fundraising activities.
- Funding that is used for capital purposes.
- Expenses that are supported by capital funding which cannot be capitalised as assets.

Operating activities

Arts Centre Melbourne's operations continued to be significantly disrupted by the Reimagining Arts Centre Melbourne project in FY2025, with the State Theatre closed for the entire year (due to re-open in early 2027) and The Playhouse and Fairfax Studio theatres closed for seven weeks from late March to mid-May, in a period which is typically in high demand from presenters. In addition to the closures of performance venues and the associated impact on ancillary revenue earned from patrons, Arts Centre Melbourne's Food and Beverage operations were also materially affected by the construction work during the year, with access to function spaces limited.

The Australian Ballet has temporarily moved its productions to the Regent Theatre until the State Theatre reopens, with technical support being provided by Arts Centre Melbourne's Production team. During this period, Arts Centre Melbourne pays venue rental and associated costs to the Regent Theatre on behalf of the State Government, which is fully funded by grant income.

Despite the limitations on venue availability as a result of the Reimagining project, demand from presenters for Arts Centre Melbourne's indoor venues remained robust. Average audience sizes fluctuated based on genre and content with a number of sell-out events, but on average remained 9% below pre-pandemic levels.

In contrast, the Sidney Myer Music Bowl continued to benefit from both strong demand from presenters and an enthusiastic response from audiences, with a record number of events held in FY2025 and average audience sizes 10% higher than pre-pandemic levels.

Recurrent funding from the Victorian Government was $19.7 million in FY2025 (FY2024 $19.5 million). Total non-recurrent funding was $32.9 million in FY2025 (FY2024 $23.1 million). This consisted of:

- $22.9 million relating to operating costs of the Reimagining Arts Centre Melbourne redevelopment project, and funding to support the associated disruption to venues and trading activities.
- $9.5 million of solvency funding support.
- $0.2 million for the Tech Connect Regional program, and
- $0.3 million for other activities.

As a State Government entity, Arts Centre Melbourne received solvency support to ensure the organisation's ability to trade as a going concern in FY2025.

Trading revenues of $61.8 million (FY2024: $56.1 million) were significantly affected by the closure of the State Theatre for refurbishment for the entire year, although the impact of this was mitigated by an unprecedented season at Sidney Myer Music Bowl, the superbly popular Arts Centre Melbourne presents event Penn & Teller at Hamer Hall and growth in food and beverage and car parking revenue driven by operational improvements.

Employee expenses in the year totalled $58.6 million (FY2024: $58.5 million), with labour resources tightly managed during the year to offset the impact of Enterprise Agreement-driven wage increases.

Performance-generated expenses of $25.1 million (FY2024: $11.7 million) included costs to hire the Regent Theatre as an alternate venue for The Australian Ballet and Opera Australia during the closure of the State Theatre, to reduce the disruption impact on the Resident Companies, as well as costs of presenting Asia TOPA – Australia's major triennial of Asia-Pacific performance

Other Operating Expenses of $18.3 million (FY2024: $19.6 million) include commercial operating costs for areas such as the Food & Beverage business, as well as organisational enablement and support.

Facilities expenses of $14.7 million (FY2024: $16.1 million) include maintenance, utilities and waste management, cleaning and security. The decrease in FY2025 reflects additional costs incurred in FY2024 for the removal of asbestos from Hamer Hall (funded by a grant from the Victorian Asbestos Eradication Agency).

Throughout FY2025, the organisation was managed in adherence to the strict conditions for funding support with a focus on delivering core activities, driving operational efficiency and revenue growth.

Non-operating activities

Net income from non-operating activities falls predominantly into two categories – *philanthropic funds flow* and *revenue for capital purposes*.

Philanthropic funds flow represents the timing difference between funds being raised and delivery of the activity for which those funds are designated.

Fundraising has remained strong with the ongoing support of donors for social, cultural and educational programs, and generous gifts of $7.9 million for the Reimagining Arts Centre Melbourne and Australian Museum of Performing Arts capital projects. Additionally, investment income continued to increase following a period of volatility through the pandemic. Philanthropic revenues of $6.6 million were distributed to support programs (FY2024: $3.9 million), whilst the capital gifts noted above were transferred to the other primary category, 'revenue for capital purpose'. This category relates to income that is either capital in nature, such as non-cash donations to collections, or income used to support Arts Centre Melbourne's capital investment.

Total revenues for capital purpose included:

- $8.7 million of donations for Reimagining Arts Centre Melbourne and the Australian Museum of Performing Arts.
- $1.7 million operating revenues transferred to support capital expenditure – primarily relating to the lease of alternative office accommodation during the Reimagining capital project.
- $3.8 million relating to endowments, non-cash donations to the Australian Performing Arts Collection, and investment income on Arts Centre Melbourne's bank deposits.

Net result

The net operating result was a surplus of $2.4 million (FY2024: deficit $2.3 million), driven by trading performance and tight control of costs in line with funding conditions. Non-operating activities delivered a surplus of $13.5 million, primarily reflecting donations and philanthropic grants for the Reimagining Arts Centre Melbourne and Australian Museum of Performing Arts capital projects and Asia TOPA, and investment income earned.

Depreciation and amortisation of $18.6 million results in a net deficit from transactions of $2.6 million.

Fluctuations in the valuation of investment assets and long-service leave liabilities contribute $1.0 million in 'other economic flows', reducing the comprehensive result to a deficit of $1.6 million.

Balance sheet

Net assets of the Trust amount to $906.4 million (FY2024: $717.6 million), of which $830.5 million relates to property, plant and equipment. In addition to depreciation outlined above, there were $147.1 million of net additions, almost entirely relating to the Reimagining Arts Centre Melbourne capital project.

Financial assets increased by 19% to $73.3 million (FY2024: $61.8 million). This was principally driven by an increase in box office funds held on behalf of external presenters for future events, funds held for a restricted purpose (such as capital) and an increase in the value of investments held.

Other non-financial assets increased by $45.8 million, reflecting funds prepaid to Development Victoria for the Reimagining Arts Centre Melbourne project yet to be spent. In FY2024, the equivalent figure was a liability of $7.3 million.

Total liabilities decreased by 5% to $47.0 million (FY2024: $49.5 million) due to the movement in Reimagining Arts Centre Melbourne balances payable to or prepaid to Development Victoria, outlined above. The impact of this was partially offset by an increase in box office creditors of $5.1 million.

During the year, $166.3 million of contributed capital was provided by the Victorian Government, almost exclusively relating to the Reimagining Arts Centre Melbourne project, taking contributed capital to a total of $866.8 million.

Summary of results 2021 – 2025

Financial performance	FY2025 $m	Restated FY2024 $m	Restated FY2023 $m	FY2022 $m	FY2021 $m
OPERATING REVENUE					
Victorian Government grants – recurrent	19.7	19.5	20.6	20.9	20.9
Victorian Government grants – non-recurrent	0.5	1.1	11.2	4.0	7.2
Victorian Government grants – Reimagining Arts Centre Melbourne disruption	22.9	12.4	8.2	-	-
Victorian Government grants – solvency support	9.5	9.6	7.6	26.5	36.1
Trading revenues	61.8	56.1	64.2	34.7	16.3
Distribution from Foundation funds	6.6	3.9	3.8	1.7	1.7
Operating revenue allocated for capital purposes	(1.7)	(2.2)	(1.8)	(0.7)	(0.4)
Revenue allocated to non-operating activities	(0.1)	3.2	(1.1)	(1.0)	-
Total operating revenue	**119.1**	**103.5**	**112.6**	**86.2**	**81.9**
OPERATING EXPENSES					
Employee expenses	(58.6)	(58.5)	(61.3)	(50.7)	(46.0)
Performance generated expenses	(25.1)	(11.7)	(16.4)	(10.9)	(11.7)
Other operating expenses	(18.3)	(19.6)	(20.7)	(14.2)	(10.0)
Facilities expenses	(14.7)	(16.1)	(13.3)	(10.9)	(10.2)
Total operating expenses	**(116.7)**	**(105.8)**	**(111.6)**	**(86.6)**	**(78.0)**
Net income from operating activities	**2.4**	**(2.3)**	**1.0**	**(0.4)**	**3.9**
REVENUE FOR CAPITAL PURPOSES					
Investment income	1.9	1.4	1.2	0.1	0.1
Bequests and endowments	0.8	0.1	0.6	0.1	0.0
Donations to the Australian Performing Arts Collection	1.2	0.8	0.2	0.2	0.0
Operating revenue allocated for capital purposes	1.7	2.2	1.8	0.7	0.4
Philanthropic funding for capital purposes	8.9	5.3	1.8	1.2	0.1
Revenue for capital purposes	**14.5**	**9.8**	**5.6**	**2.2**	**0.7**
PHILANTHROPIC FUNDS FLOW					
Philanthropy	5.0	3.7	3.8	3.7	3.4
Other grants (federal, international, local)	7.8	7.1	0.2	0.4	0.5
Foundation investment income	1.7	1.0	1.3	1.0	0.7
Distribution to operating activities	(6.6)	(3.9)	(3.8)	(1.7)	(1.7)
Distribution to capital funding	(8.9)	(5.3)	(1.8)	(1.2)	(0.1)
Philanthropic funds flow	**(1.1)**	**2.7**	**(0.3)**	**2.2**	**2.7**
Other non-operating	**0.1**	**(3.2)**	**1.1**	**1.0**	**-**
Net income from non-operating activities	13.5	9.4	6.3	5.4	3.4
Net result from transactions before depreciation	**15.9**	**7.1**	**7.3**	**5.0**	**7.3**
Depreciation and amortisation	(18.6)	(21.4)	(18.9)	(17.7)	(12.0)
Net result from transactions	**(2.6)**	**(14.3)**	**(11.5)**	**(12.7)**	**(4.8)**
Other economic flows included in net result	1.0	1.3	(1.7)	(2.3)	2.0
Net result	**(1.6)**	**(13.0)**	**(13.2)**	**(15.0)**	**(2.8)**
Other economic flows – other comprehensive income	-	5.7	-	-	(21.1)
Comprehensive result	**(1.6)**	**(7.3)**	**(13.2)**	**(15.0)**	**(23.9)**

Summary of activity 2021 – 2025

	Notes	FY2025	FY2024	FY2023	FY2022	FY2021
PATRONAGE PROFILE		**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Attendances at performances	1	1,119	1,088	1,296	705	302
Attendances at public programs	2	23	34	140	1	1
Attendances at exhibitions		235	226	257	86	4
Other visitors and facility users	3	1,033	1,026	1,217	628	206
Total Arts Centre Melbourne attendances		**2,411**	**2,375**	**2,910**	**1,420**	**513**
Asia TOPA consortium/partner attendances	4	400	-	-	-	-
Total visitations		**2,811**	**2,375**	**2,910**	**1,420**	**513**
EVENTS PROFILE		#	#	#	#	#
Performance events	5	1,518	1,210	1,303	953	436
Public Program events		553	560	397	34	68
Exhibitions and displays		1	1	1	1	1
Total Arts Centre Melbourne events		**2,072**	**1,771**	**1,701**	**988**	**505**
Asia TOPA consortium/partner events		777	2	-	-	-
Total events		**2,849**	**1,773**	**1,701**	**988**	**505**
VENUE UTILISATION		%	%	%	%	%
State Theatre		0%	33%	80%	50%	8%
Playhouse		83%	84%	73%	48%	28%
Fairfax Studio		85%	77%	72%	38%	21%
Hamer Hall		78%	78%	78%	37%	28%
Indoor main stage venues		**62%**	**68%**	**76%**	**43%**	**21%**
Sidney Myer Music Bowl		18%	14%	21%	33%	28%
Main stage venues		**53%**	**57%**	**65%**	**41%**	**23%**
The Famous Spiegeltent	6	0%	0%	62%	48%	71%

Notes:

1. Attendances at performances includes education and community engagement related performances.
2. Attendance at public programs excludes online attendances
3. Other visitors and facility users include visitors to food and beverage outlets, Sunday market, the Hamer Hall visitor hub and car park.
4. Asia TOPA consortium and partner events and attendances relate to events held at our partner organisations.
5. Performance events include education and other community engagement related performances.
6. The Famous Spiegeltent utilisation relates to the period when Spiegeltent is on Arts Centre Melbourne's premises.

	FY2025	FY2024	FY2023	FY2022	FY2021
ONLINE ATTENDANCES	**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Attendances at online performances	2	-	-	-	-
Attendances at online public programs	0	3	2	1	255
Attendances at online exhibitions	-	-	-	-	-
Online attendances	**2**	**3**	**2**	**1**	**255**
ONLINE EVENTS	**#**	**#**	**#**	**#**	**#**
Performance events	4	-	-	-	-
Public program events	10	12	17	13	449
Exhibitions and displays	-	-	-	-	-
Online events	**14**	**12**	**17**	**13**	**449**
WEBSITE VISITATION	**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Website visitation	5,189	4,943	5,153	3,059	1,604

Victorian Arts Centre Trust

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For the financial year ended 30 June 2025

How this report is structured

The Victorian Arts Centre Trust (also referred to as Arts Centre Melbourne or the Trust) has presented its audited general purpose financial statements for the financial year ended 30 June 2025 in the following structure to provide users with the information about the Victorian Arts Centre Trust's stewardship of resources entrusted to it.

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For the financial year ended 30 June 2025

Declaration in the Financial Statements

We certify that the attached financial statements for the Victorian Arts Centre Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994*, the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profit Commission Regulations 2022*, applicable Financial Reporting Directions, 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 2025 and the financial position of the Trust as at 30 June 2025. 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 18 September 2025.

Ian Carson AM
President
Victorian Arts Centre Trust

Karen Quinlan AM
Chief Executive Officer

Tammy Willenberg
Deputy CEO

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Trustees, the Victorian 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 Victorian Arts Centre Trust for the year ended 30 June 2025, 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
24 September 2025

Paul Martin
as delegate for the Auditor-General of Victoria

Independent Auditor's Report

To the Trustees of the Victorian Arts Centre Trust

Opinion

I have audited the financial report of the Victorian Arts Centre Trust (the trust) which comprises the:

- balance sheet as at 30 June 2025
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration in the financial statements.

In my opinion, the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including:

- presenting fairly, in all material respects, the financial position of the trust as at 30 June 2025 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Trustees' responsibilities for the financial report

The Trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Trustees 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.

In preparing the financial report, the Trustees 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.

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 Trustees
- conclude on the appropriateness of the Trustees' 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 Trustees 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 Trustees with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
24 September 2025

Paul Martin
as delegate for the Auditor-General of Victoria

Victorian Arts Centre Trust

Comprehensive operating statement
For the financial year ended 30 June 2025

CONTINUING OPERATIONS	Notes	2025 $'000s	Restated 2024 $'000s
REVENUE AND INCOME FROM TRANSACTIONS			
Sales of goods and services	2.2.1	58,227	52,724
Income from fundraising activities	2.2.2	6,685	4,939
Grants	2.2.3	60,357	49,710
Income from financial assets		3,608	2,432
Fair value of assets and services received free of charge or for nominal consideration		1,404	1,049
Other income		2,385	2,054
Total revenue and income from transactions		**132,666**	**112,908**
EXPENSES FROM TRANSACTIONS			
Employee benefit expenses	3.2	(58,577)	(58,453)
Performance generated expenses	3.3	(25,105)	(11,664)
Other commercial expenses	3.4	(7,810)	(7,418)
Facilities expenses	3.5	(14,666)	(16,110)
Other operating expenses	3.6	(10,547)	(12,132)
Depreciation and amortisation	4.1.1	(18,552)	(21,444)
Total expenses from transactions		**(135,256)**	**(127,221)**
Net deficit from transactions		**(2,591)**	**(14,313)**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net gain/(loss) on non-financial assets [(b)]	8.1	(10)	(9)
Net gain/(loss) on financial assets [(c)]	8.1	1,031	1,313
Other gains/(losses) from other economic flows	8.1	(25)	(32)
Total other economic flows included in net result		**995**	**1,273**
Net Result		**(1,596)**	**(13,040)**
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	4.1.3	-	5,734
Total other economic flows – other comprehensive income		**-**	**5,734**
Comprehensive result		**(1,596)**	**(7,305)**

The comprehensive operating statement should be read in conjunction with the notes to the financial statements.

Notes:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

(b) 'Net gain/(loss) on non-financial assets' includes unrealised and realised gains/(losses) from revaluations, impairments, and disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation surplus.

(c) 'Net gain/(loss) on financial assets' includes bad and doubtful debts from other economic flows, unrealised and realised gains/(losses) from revaluations, impairments and reversals of impairment, and gains/(losses) from disposals of financial assets.

Victorian Arts Centre Trust

Balance sheet
As of 30 June 2025

ASSETS	Notes	2025 $'000s	Restated 2024 $'000s
Financial assets			
Cash and cash equivalents	6.2	48,663	40,321
Receivables	5.1.1	3,836	3,503
Contract assets	5.1.2	1,214	411
Investments and other financial assets	4.2	19,626	17,609
Total financial assets		**73,339**	**61,844**
Non-financial assets			
Inventories		723	647
Property, plant and equipment	4.1	830,512	725,728
Intangible assets		-	7
Other non-financial assets	5.3	48,926	3,100
Total non-financial assets		**880,161**	**729,482**
Total assets		**953,500**	**791,326**
LIABILITIES			
Payables	5.2.1	7,203	14,529
Contract liabilities	5.2.2	26,839	23,832
Provisions	3.2.2	9,732	9,670
Lease liabilities	6.1	3,261	1,503
Total liabilities		**47,036**	**49,535**
Net assets		**906,464**	**741,791**
EQUITY			
Contributed capital		866,826	700,557
Donation and endowment reserve		27,550	23,187
Asset revaluation surplus		341,085	341,085
Accumulated deficit		(328,998)	(323,039)
Total equity		**906,464**	**741,791**

The balance sheet should be read in conjunction with the notes to the financial statements.

Note:
(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Victorian Arts Centre Trust

Statement of changes in equity
For the financial year ended 30 June 2025

	Notes	Contributed capital $'000s	Donation and endowment reserve $'000s	Physical asset revaluation surplus $'000s	Accumulated deficit $'000s	Total $'000s
Reported balance at 1 July 2023	**(iv)**	**619,876**	**24,104**	**335,351**	**(320,524)**	**658,807**
Impact of change in accounting policy	(iv)	-	-	-	9,608	9,608
Restated balance at 1 July 2023	**(iv)**	**619,876**	**24,104**	**335,351**	**(310,916)**	**668,415**
Restated net result for the year		-	-	-	(13,039)	(13,039)
Fair value adjustment to financial assets	(v)	-	1,235	-	(1,235)	-
Other comprehensive income for the year		-	-	5,734	-	5,734
Bequests and endowment funds received	(ii)	-	89	-	(89)	-
Net donations and investment income received	(ii)	-	3,397	-	(3,397)	-
Donations and endowment distributions	(ii)	-	(10,901)	-	10,901	-
Donations for capital purpose	(ii)	-	5,263	-	(5,263)	-
Capital appropriations	(iii)	80,682	-	-	-	80,682
Restated balance at 30 June 2024	**(iv)**	**700,557**	**23,187**	**341,085**	**(323,039)**	**741,791**
Net result for the year		-	-	-	(1,596)	(1,596)
Fair value adjustment to financial assets	(v)	-	994	-	(994)	-
Other comprehensive income for the year		-	-	-	-	-
Bequests and endowment funds received	(ii)	-	813	-	(813)	-
Net donations and investment income received	(ii)	-	5,552	-	(5,552)	-
Donations and endowment distributions	(ii)	-	(11,933)	-	11,933	-
Donations for capital purpose	(ii)	-	8,938	-	(8,938)	-
Capital appropriations	(iii)	166,269	-	-	-	166,269
Balance at 30 June 2025		**866,826**	**27,550**	**341,085**	**(328,998)**	**906,464**

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

(i) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

(ii) During the year, $3.4m was transferred to the donation and endowment reserve from the accumulated deficit. In FY2024 $2.1m was transferred from the donation and endowment reserve to the accumulated deficit. This represents the net movement between philanthropic income and income generated from endowed funds, as well as the amounts contributed during the financial year to the Trust's core purpose activity and paid to the Melbourne Arts Precinct Corporation for Reimagining Arts Centre Melbourne (RACM).

(iii) Creative Victoria provided capital funding of $165.9m (FY2024: $79.8m) for RACM, $1.2m (FY2024 $0.4m) in relation to the Cultural Facilities Maintenance fund, and $Nil (FY2024: $0.5m) for the Australian Museum of Performing Arts. These transfers are designated as a contribution from the owners (capital appropriations).

(iv) Demolition and disposal expenditure incurred in FY2023 and FY2024 as part of RACM had been expensed in those reporting periods. Given the public sector-specific amendments to AASB 13, Management has reassessed its interpretation of AASB 116 and the Trust's capitalisation policies and has retrospectively applied the impact of this change in policy as described in note 3.7.

(v) The portion of the fair value adjustment under AASB 9 that relates to Arts Centre Melbourne's Foundation is allocated to the donation and endowment reserve.

Victorian Arts Centre Trust

Cashflow statement
For the financial year ended 30 June 2025

	Notes	2025 $'000s	2024 $'000s
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from customers [b]		60,526	77,428
Receipts from fundraising activities		6,813	3,357
Receipts from bequests and endowments		813	89
Government grants received		61,471	54,112
Interest and distributions received		2,585	2,070
Total receipts		**132,208**	**137,055**
Payments			
Payments to suppliers		(52,848)	(64,203)
Payments to employees		(57,988)	(58,384)
GST paid to the Australian Taxation Office [c]		(2,225)	(2,455)
Interest and other costs of finance paid		(101)	(54)
Total payments		**(113,163)**	**(125,097)**
Net cash from/(used in) operating activities		**19,046**	**11,959**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(175,342)	(89,554)
Net cash from/(used in) investing activities		**(175,342)**	**(89,554)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution received from State Government		166,242	80,682
Repayment of borrowings and principal portion of lease liabilities [d]		(1,603)	(1,855)
Net cash provided by financing activities		**164,639**	**78,827**
Net (decrease)/increase in cash and cash equivalents		8,342	1,232
Cash and cash equivalents at the beginning of the financial year		40,321	39,089
Cash and cash equivalents at the end of the financial year	**6.2**	**48,663**	**40,321**

The cash flow statement should be read in conjunction with the notes to the financial statements.

Notes:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

(b) Receipts from customers in FY2025 includes $22.7m (FY2024: $16.4m) of cash received from ticket purchasers for future events which can only be made available to the Presenter (ticketing receipts) and the Trust (venue rental, ticketing commission and other recoveries) after the relevant event has occurred.

(c) GST paid to the Australian Taxation Office is presented on a net basis.

(d) The Trust has recognised cash payments for the principal portion of lease payments as financing activities and cash payments for the interest portion as operating activities. This is consistent with the presentation of interest payments and short-term lease payments for leases and low-value assets as operating activities.

Notes to the financial statements
For the financial year ended 30 June 2025

1. About this report

The Victorian Arts Centre Trust (the "Trust"), trading as "Arts Centre Melbourne", is a Victorian Government statutory authority of Creative Victoria, a division of the Department of Jobs, Skills, Industry and Regions.

Its principal address is:

Victorian Arts Centre Trust
100 St Kilda Rd
Melbourne VIC 3004

A description of the nature of the Trust's operations and principal activities is included in the report of operations, which does not form part of these financial statements.

Structure

1.1 Basis of accounting preparation and measurement

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

Victorian Arts Centre Trust is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. Victorian Arts Centre Trust's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Victorian Arts Centre Trust is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

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 the preparation of 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 contributions to or distributions by owners have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover Victorian Arts Centre Trust as an individual reporting entity and include all the controlled activities of Victorian Arts Centre Trust. There is no entity consolidated into Victorian Arts Centre Trust.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

1.2 Compliance statement

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994*, the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profit Commission Regulations 2022* and applicable Australian Accounting Standards (AAS) which include interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies are selected and applied in a manner which ensures 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.

Notes to the financial statements
For the financial year ended 30 June 2025

2. Funding delivery of our services

Introduction

The core objective of the Trust is to enrich the lives of Victorians culturally, educationally, socially and economically by enabling people to enjoy and value the performing arts.

The Trust is a public entity and as such derives its funding from both Victorian Government grants and commercial sources such as ticketing, retail, philanthropy, corporate sponsorship, venue rental and food and beverage operations.

Structure

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

	Notes	2025 $'000s	2024 $'000s
Sales of goods and services	2.2.1	58,227	52,724
Income from fundraising activities	2.2.2	6,685	4,939
Grants	2.2.3	60,357	49,710
Income from financial assets		3,608	2,432
Fair value of assets and services received free of charge or for nominal consideration		1,404	1,049
Other income		2,385	2,054
Total revenue and income from transactions		**132,666**	**112,908**

Revenue and income from transactions of the Trust are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes.

2.2 Revenue and income from transactions

2.2.1 Sales of goods and services

	2025 $'000s	2024 $'000s
Arts Centre Melbourne programming	6,771	7,289
Theatre services	20,550	18,071
Ticketing	8,172	7,135
Food and beverage	17,657	15,663
Car park	4,969	4,506
Other commercial	108	59
Total Sales of goods and services	**58,227**	**52,724**

The sales of goods and services 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 *Revenue from Contracts with Customers*.

Revenue is measured based on the consideration specified in the contract with the customer. The Trust recognises revenue when it transfers control of a good or service to the customer, i.e. when or as, the performance obligations for the sale of goods or services to the customer are satisfied.

Customers obtain control and revenue from the sale of goods is recognised when the goods are purchased at Art Centre Melbourne's bars and restaurants.

Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the services are completed, or over time when the customer simultaneously receives and consumes the services as they are provided.

Revenue from the sale of goods and services provided by the Trust includes:

- Arts Centre Melbourne programming income consisting of ticket sales for events presented and produced by Arts Centre Melbourne.
- Theatre services income relating to venue rental and the recovery of event production and delivery costs.
- Ticketing income comprising commissions and transaction fees earned on ticket sales.
- Food and beverage revenue earned from various Arts Centre Melbourne bars, restaurants, conferences and events.
- Car park revenue generated from onsite car parking facilities.

The majority of goods and services revenue is recognised over time as the customer simultaneously receives and consumes the services as they are provided.

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 (Note 5.1.2).

2.2.2 Income from fundraising activities

	2025 $'000s	2024 $'000s
Philanthropy	4,960	3,732
Bequests and endowments	813	89
Membership	255	379
Sponsorships	657	739
Total income from fundraising activities	**6,685**	**4,939**

All philanthropic donations and non-reciprocal contributions from the public are included in the Trust's revenue on receipt. Pledged donations are not recognised as income until received.

Bequests and endowment funds received are recognised as income in the year in which they are received. A portion of income generated by these funds is used to fund programming activities and the balance is retained by the Arts Centre Melbourne Foundation ("the Foundation") to generate income through investing activities.

Membership and sponsorship revenue is recognised on a basis that reflects the timing, nature and value of the benefits provided.

2.2.3 Grants

	2025 $'000s	2024 $'000s
Grants recognised as income of not-for-profit entities		
Victorian Government appropriation – recurrent	19,655	19,485
Victorian Government appropriation – non-recurrent	9,755	10,550
Philanthropic grants – RACM	4,830	3,400
Other grants	312	57
Grants recognised as revenue from contract with customers		
Victorian Government grant – RACM	22,937	12,427
Victorian Government grants – non-recurrent	238	168
Federal government grants	678	120
Other grants – Asbestos removal	-	3,186
Other grants – Asia TOPA	1,771	20
Other grants	181	297
Total grants	**60,357**	**49,710**

Grants recognised under AASB 1058

The Trust has determined that income of not-for-profit entities in the table above is recognised under AASB 1058 on the basis that it has been earned under arrangements that are either not enforceable or linked to sufficiently specific performance obligations.

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:

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

Grants recognised under AASB 15

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. These grants primarily relate to the RACM project and programming activity; specifically, Asia TOPA and Registered Training Organisation funding. Revenue is recognised when the Trust satisfies the performance obligation. 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 payments are normally received in advance or shortly after the relevant obligation is satisfied.

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 cost associated with provision of services are disclosed.

Structure

3.1 Summary of expenses incurred in delivery of services

	Notes	2025 $'000s	Restated 2024 $'000s
Employee benefit expenses	3.2	58,577	58,453
Performance generated expenses	3.3	25,105	11,664
Other commercial expenses	3.4	7,810	7,418
Facilities expenses	3.5	14,666	16,110
Other operating expenses	3.6	10,547	12,132
Total expenses incurred in the delivery of services		**116,704**	**105,777**

3.2 Employee benefit expenses

3.2.1 Employee benefits in the comprehensive operating statement

	2025 $'000s	2024 $'000s
Salaries and wages, annual leave and long service leave	49,058	49,307
Defined contribution superannuation expense	5,469	5,295
Defined benefit superannuation expense	37	50
Taxes	3,194	3,152
Termination benefits	287	208
Other employee expenses	533	440
Total employee benefit expenses	**58,577**	**58,453**

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

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

The defined benefit plan provides benefits based on years of service and final average salary. The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans. The Trust does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, the Trust accounts for contributions to these plans as if they were defined contribution plans under AASB 119 *Employee Benefits*. The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Trust is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.2.2 Employee-related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave (LSL) and other entitlements for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2025 $'000s	*2024 $'000s*
Current provisions:		
Annual leave	3,300	3,324
Long service leave	3,969	3,864
Provision for on-costs	1,311	1,236
Total current provisions for employee benefits	**8,580**	**8,424**
Non-current provisions:		
Long service leave	959	1,046
Provision for on-costs	192	200
Total non-current provisions for employee benefits	**1,151**	**1,246**
Total provisions for employee benefits	**9,732**	**9,670**

Wages and salaries, annual leave and other entitlements: 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 and other entitlements 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 the 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.

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 either:

- Undiscounted value – if the Trust expects to wholly settle within 12 months
- 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 an unconditional 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.

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.

3.3 Performance generated expenses

	2025 $'000s	*2024 $'000s*
Arts Centre Melbourne programming	9,285	6,489
Theatre services	12,589	2,544
Ticketing	1,274	1,074
Performance marketing	1,957	1,557
Total performance generated expenses	**25,105**	**11,664**

Performance generated expenses are recognised in the reporting period in which they are incurred.

3.4 Other commercial expenses

	2025 $'000s	*2024 $'000s*
Food and beverage	6,578	6,090
Car park	1,036	1,069
Commercial marketing	196	198
Other commercial	-	60
Total other commercial expenses	**7,810**	**7,418**

Other commercial expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any food and beverage inventories held for distribution are expensed when the inventories are distributed.

Notes to the financial statements
For the financial year ended 30 June 2025

3.5 Facilities expenses

	2025 $'000s	2024 $'000s
Maintenance and renewal	3,237	4,497
Maintenance contracts	3,542	3,602
Equipment	641	1,138
Cleaning, waste and security services	4,444	4,436
Utilities	2,593	2,233
Other costs recovered from third parties [(a)]	208	204
Total facilities expenses	**14,666**	**16,110**

Note:
(a) The Trust shares infrastructure with the National Gallery of Victoria (NGV) and the Trust's food and beverage tenants. The Trust incurs costs in relation to this shared infrastructure, a proportion of which are recovered from the NGV and food and beverage tenants. All recoveries are made at cost.

Facilities expenses generally represent the cost of running and maintaining infrastructure and are recognised in the reporting period in which they are incurred.

3.6 Other operating expenses

	2025 $'000s	2004 $'000s
Information systems and technology	3,847	3,282
Legal and professional	2,407	4,213
Insurance	874	851
Staff support	793	902
Finance costs	553	457
Other marketing	484	645
Travel, transportation and freight	427	598
Lease rental expenses – low-value assets	393	453
Lease rental expenses – short term leases	25	41
Office expenses	198	14
Bad debts	5	7
General	540	668
Total other expenses	**10,547**	**12,132**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Information systems and technology expenses comprise mainly of computer software expenses of $2.2m (FY2024: $1.9m) and of service contracts of $0.9m (FY2024: $0.7m).

Legal and professional expenses primarily comprise of contractor expenses of $1.7m (FY2024: $3.5m) mainly relating to information technology and marketing. Contractor expenses in FY2024 also included $1.7m relating to asbestos removal.

Included in other marketing and legal and professional expenses there are services provided free of charge or for nominal consideration. These services are only recognised when the value can be reliably determined, and the services would have been purchased if not donated.

Notes to the financial statements
For the financial year ended 30 June 2025

The following lease payments are recognised on a straight-line basis:

- Short-term leases – leases with a term less than 12 months; and
- Low-value leases – leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than $10,000.

Variable lease payments that are not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate and which are not, in substance, fixed) such as those based on performance or usage of the underlying asset, are recognised in the Comprehensive Operating Statement (except for payments which have been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occur. The Trust had no variable lease payments in FY2024 or FY2025.

Bad and doubtful debts are assessed on a regular basis and written off when appropriate. Refer to note 5.1.3 for further details.

3.7 Change in accounting policy – Demolition expenses

Demolition and disposal expenses were incurred in FY2023 ($9.6m) and FY2024 ($14.6m) as part of the Early Works package of Reimagining Arts Centre Melbourne (RACM). Part of the Theatres Building was demolished to make way for the major upgrades to its facilities to be delivered by the project. Under AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Sector Entities* (effective for reporting periods beginning on or after 1 January 2024) and FRD 103; the costs of clearing an existing structure should be considered when determining the fair value of a public sector asset. It is Management's view that a valuation completed in accordance with the amended AASB13 would require such costs to be included given the nature and location of the RACM project. Given the current works on RACM, the amendments to AASB 13 prompted Management to reassess the Trust's capitalisation policy and its interpretation of the capitalisation requirements of AASB 116. Management has concluded that past demolition costs related to RACM should be capitalised and the impact has been recognised retrospectively.

The impact on the financial report for the year ended 30 June 2024 was a decrease in demolition expenses and in the net result deficit of $14,605k, a decrease to the accumulated deficit of $24,213k and an increase to property, plant and equipment of $24,213k.

The impact on the financial statements for the year ended 30 June 2023 was a decrease in demolition expenses and in the net result deficit of $9,608k, a decrease to the accumulated deficit of $9,608k and an increase to property, plant and equipment of $9,608k.

Notes to the financial statements
For the financial year ended 30 June 2025

4. Key assets available to support service delivery

Introduction

The Trust controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Trust to be utilised for delivery of those services.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

Structure

4.1 Total property, plant and equipment

	Gross carrying amount		*Accumulated depreciation*		*Net carrying amount*	
	2025 $'000s	*Restated 2024 $'000s*	*2025 $'000s*	*2024 $'000s*	*2025 $'000s*	*Restated 2024 $'000s*
Land at fair value	179,272	179,272	-	-	179,272	179,272
Buildings at fair value	160,338	158,569	(6,623)	(2,851)	153,715	155,719
Building fit outs at fair value	135,330	135,106	(11,622)	-	123,708	135,106
Work in progress at cost [(a)]	263,981	146,175	-	-	263,981	146,175
Furniture and equipment at cost	83,747	81,930	(54,758)	(52,057)	28,990	29,873
Motor vehicles at cost	66	48	(23)	(40)	42	8
Works of art at fair value	44,928	44,878	-	-	44,928	44,878
Performing art collection at fair value	35,875	34,697	-	-	35,875	34,697
Net carrying amount	**903,538**	**780,675**	**(73,027)**	**(54,947)**	**830,512**	**725,728**

Note:

(a) Work in progress contains $261.8m (FY2024: $120.7m) related to Reimagining Arts Centre Melbourne, $1.2m (FY2024: $Nil) related to The Australian Museum of Performing Arts and $0.8m (FY2024: $0.8m) related to other government-funded minor capital works. These work in progress assets have been designated as contributions by owners and are recognised in contributed capital. The balance of $0.1m (FY2024: $0.4m) relates to self-funded capital works. The FY2024 WIP balance has been restated by $24.2m due to a change in accounting policy, refer to note 3.7 for further details.

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.

The following tables are right-of-use assets included in the PPE balance, presented by subsets of buildings, motor vehicles and plant and equipment.

4.1.1 Total right-of-use assets: buildings, plant and equipment and vehicles

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 $'000s	2024 $'000s	2025 $'000s	2024 $'000s	2025 $'000s	2024 $'000s
Buildings at fair value	5,943	4,175	(3,948)	(2,851)	1,995	1,324
Motor Vehicles	43	-	(7)	-	36	-
Plant and Equipment	1,835	436	(607)	(278)	1,228	158
Net carrying amount	**7,821**	**4,610**	**(4,562)**	**(3,129)**	**3,259**	**1,482**

2025	Buildings at fair value $'000s	Motor vehicles $'000	Property, Plant and Equipment $'000s
Opening balance – 1 July 2024	1,324	-	158
Additions	1,769	43	1,444
Disposals	-	-	(45)
Depreciation	(1,097)	(7)	(329)
Closing balance – 30 June 2025	**1,995**	**36**	**1,228**

Right-of-use asset acquired by lessees: Initial measurement

The Trust recognises a right-of-use asset (a lessee's right to use an asset over the life of a lease) 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
- Any initial direct costs incurred
- 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, less any lease incentive received.

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.

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

4.1.2 Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include land, works of art and performing arts collection assets.

Depreciation and amortisation are calculated on the straight-line method to write off the value of non-current physical assets (excluding land, works of art and performing arts collection assets) to its residual value over its expected useful life to the Trust.

The expected useful lives, as assessed as reasonable by management in the current and prior year, are as follows:

Asset	*Useful life (years)*
Buildings	47 to 100
Building fit-outs	1.5 to 50
Furniture and equipment	3 to 50
Motor vehicles	5 to 6
Software intangible assets	2 to 5
Right of use buildings	2.5 to 5
Right of use motor vehicles	3
Right of use plant and equipment	3 to 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. There have been no changes to the useful lives since the prior year.

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 lease's asset or if the cost of the right-of-use asset reflects that the Trust will exercise a purchase option, the Trust depreciates the right-of-use asset over its useful life.

Indefinite life assets: Land, works of art and performing arts collection assets which are considered to have an indefinite life, are 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.

4.1.3 Reconciliation of movements in carrying amount of property, plant and equipment

2025	Land $'000s	Buildings $'000s	Building Fit-out $'000s	Furniture and Equipment $'000s	Motor vehicles $'000s	Works of Art $'000s	Performing Arts Collection $'000s	Work in Progress $'000s	Total $'000s
Restated opening balance[(b)]	179,272	155,719	135,106	29,873	8	44,878	34,697	146,175	725,728
Additions	-	1,769	157	1,936	43	50	1,194	118,197	123,345
Disposals	-	-	-	(442)	(25)	-	(16)	-	(482)
Transfers	-	-	68	323	-	-	-	(391)	-
Depreciation	-	(3,773)	(11,622)	(2,701)	17	-	-	-	(18,079)
Closing balance	**179,272**	**153,715**	**123,708**	**28,990**	**42**	**44,928**	**35,875**	**263,981**	**830,512**

Note:

(a) Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that movements were not material (less than or equal to 10 per cent) for a full revaluation as per the requirement of FRD 103. The next scheduled full revaluation for this purpose group will be conducted in FY2026. Refer to note 7.3 for more information.

(b) Refer to note 3.7 for details.

4.2 Investments and other financial assets

	2025 $'000s	2024 $'000s
Managed investment schemes: [(a)]		
Managed investment schemes – Foundation Funds [(b)]	19,626	17,609
Total non-current investments and other financial assets	**19,626**	**17,609**
Total investments and other financial assets	**19,626**	**17,609**

Note:

(a) The Trust designates all its managed investment schemes at fair value through profit or loss. Unless such assets are part of a disposal group held for sale, all managed investment schemes are classified as non-current.

(b) Investments held relating to Foundation funds are donated for an agreed purpose and not available for general operations.

Notes to the financial statements
For the financial year ended 30 June 2025

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 and contract assets

5.1.1 Receivables

	2025 $'000s	2024 $'000s
Contractual		
Sale of goods and services	3,208	2,665
Allowance for impairment losses of contractual receivables	(285)	(307)
Other receivables	775	1,143
Statutory		
GST receivable	138	-
FBT receivable	-	1
Total receivables	**3,836**	**3,503**
Represented by:		
Current receivables	3,197	3,003
Non-current receivables	639	500

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 they 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.

5.1.2 Contract assets

	2025 $'000s	2024 $'000s
Contract assets	1,214	411
Represented by:		
Current contract assets	1,214	411
Non-current contract assets	-	-

Contract assets relate to the Trust's right to consideration in exchange for goods transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional; at this time, an invoice is issued. This usually occurs when the Trust issues an invoice to the customer. The works are expected to be completed and recovered early next year.

5.1.3 Impairment loss

		2025 $'000s	2024 $'000s
Impairment loss			
Impairment loss on contractual receivables			
From transactions	*Note 3.6*	5	7
In other economic flow	*Note 8.1*	28	79

In accordance with FRD 114 *Financial Instrument*, all entities shall apply the simplified approach, which requires the loss allowance to always be measured at an amount equal to lifetime expected credit losses for all trade receivables, lease receivables and statutory receivables.

The loss allowance for receivables and contract assets is based on assumptions about risk of default and expected loss rates. The Trust assesses the expected loss rates from receivables based on the number of days past due, previous debtor payment history and consideration of any bank guarantees currently held by the Trust that may be called in to offset an unpaid receivable.

Impairment of financial assets

The Trust records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. The Trust's contractual receivables and statutory receivables are subject to AASB 9 impairment assessment.

Contract assets recognised applying AASB 15 also subject to impairment requirements of AASB 9 however it is immaterial.

Contractual receivables at amortised cost

The Trust applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Trust has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on The Trust's past history, existing market conditions, as well as forward looking estimates at the end of the year.

Credit loss allowance is classified as other economic flows in the net result (refer to note 8.1). Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

Statutory receivables at amortised cost

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

5.2 Payables and contract liabilities

5.2.1 Payables

	2025 $'000s	2024 $'000s
Contractual payables		
Supplies and services	1,985	1,627
Sundry Creditors and accruals	4,237	11,542
Box Office Creditors	951	896
Superannuation guarantee payable	19	11
Statutory payables		
FBT payable	1	-
GST payable	-	220
Other taxes payable	10	234
Total payables	**7,203**	**14,529**
Represented by:		
Current payables	6,539	13,605
Non-current payables	664	924

Payables consist of:

- **Contractual payables** classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.
- **Statutory payables**, 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.

Payables for supplies and services have an average credit period of 30 days. Box office creditors are held as payables until the related performance has occurred. No interest is charged on payables outstanding.

In FY2024, Sundry Creditors and accruals included $7.3m due to Development Victoria for the RACM project, because project expenditure incurred by Development Victoria exceeded the capital funding provided by the Victorian Government. In FY2025, the funding provided by the Victorian Government to Development Victoria for the RACM project exceeded project expenditure incurred, resulting in the recognition of an asset of $45.9m disclosed as a Prepayment in note 5.3.

5.2.2 Contract liabilities

	2025 $'000s	2024 $'000s
Payments received for performance obligations yet to be completed	22,698	16,903
Grant consideration for sufficiently specific performance obligations	4,142	6,929
Total contract liabilities	**26,839**	**23,832**
Represented by:		
Current contract liabilities	26,780	23,642
Non-current contract liabilities	60	190

Contract liabilities include consideration received in advance from customers in respect of performances and other events. Income is recognised or funds are passed to the presenter after the relevant event has occurred.

Grant consideration was received from the State Government in support of programming activity and other initiatives. Grant income is recognised when the relevant services are provided each month. The remaining grant revenue will be recognised when the services are rendered and/or performance obligations are met in the following year.

5.3 Other non-financial assets

	2025 $'000s	2024 $'000s
Current other assets		
Prepayments	48,926	3,100
Total current other assets	**48,926**	**3,100**

Other non-financial assets comprise prepayments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond the reporting period. In FY2025, prepayments includes $45.9m (FY2024 $Nil) paid to Development Victoria as a prepayment for property, plant and equipment related to the RACM project.

6. How we financed our operations

Introduction

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

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

6.1 Leases

6.1.1 Lease liabilities

	2025 $'000s	2024 $'000s
Lease liabilities – current	1,381	1,125
Lease liabilities – non-current	1,881	379
Total lease liabilities [a]	**3,261**	**1,503**

Note:

(a) Secured by the assets leased. Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Lease liabilities refer to interest bearing liabilities raised from public borrowings raised through leasing arrangements and are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received less directly received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

The Trust leases various properties, equipment and motor vehicles. The lease contracts are typically made for fixed periods of two to five years with an option to renew the lease after that date. Lease payments for properties are renegotiated every two years to reflect market rentals.

Leases of IT equipment are either short-term and/or leases of low-value items (see not 6.1.2 for lease expenses). The Trust has elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets are presented in note 4.1.1.

Terms and conditions of borrowings

				Maturity dates				
2025	Weighted average interest rate (%)	Carrying amount $'000s	Nominal amount $'000s	Less than 1 month $'000s	1 – 3 months $'000s	3 months – 1 year $'000s	1 – 5 years $'000s	5+ years $'000s
Lease liabilities	4.10	3,261	3,451	126	252	1,106	1,967	-
Total		**3,261**	**3,451**	**126**	**252**	**1,106**	**1,967**	**-**
2024								
Lease liabilities	3.48	1,503	1,545	143	286	732	383	-
Total		**1,503**	**1,545**	**143**	**286**	**732**	**383**	**-**

Notes to the financial statements
For the financial year ended 30 June 2025

Interest expense

	2025 $'000s	2024 $'000s
Interest on lease liabilities	101	54
Total interest expense	**101**	**54**

Interest expense includes costs incurred in connection with the interest component of lease repayments and is recognised in the period in which it is incurred.

6.1.2 Expense recognised for short-term leases and leases of low-value assets

The following amounts are recognised as expenses relating to short-term leases and leases of low-value assets:

	2025 $'000s	2024 $'000s
Expenses relating to short term leases	25	41
Expenses relating to leases of low-value assets	393	453
Total amount recognised as expense	**418**	**494**

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 included in 'other operating expenses' (see note 3.6) on a straight-line basis over the lease term.

6.1.3 Recognition and measurement of leases as a lessee

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'. To apply this definition the Trust assesses whether the contract meets three key evaluations which are whether:

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

Lease liability – initial measurement

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

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

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

Lease liability – subsequent measurement

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

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

Presentation of right-of-use assets and lease liabilities

The Trust presents right-of-use assets as 'property plant and equipment (refer to note 4.1.1)'. Lease liabilities are presented in the balance sheet (refer to note 6.1).

Future lease payments

	Minimum future lease payments [a]	
	2025 $'000s	2024 $'000s
Not longer than 1 year	1,484	1,161
Longer than 1 year but not longer than 5 years	1,967	383
Minimum future lease payments	**3,451**	**1,545**
Less future finance charges	(190)	(42)
Present value of minimum lease payments	**3,261**	**1,503**

Note:

(a) Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.2 Cash flow information and balances

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

For cash flow statement presentation purposes, cash and cash equivalents include the following:

	2025 $'000s	2024 $'000s
Cash on hand and in bank [a]	25,421	18,796
Cash held in box office bank account [b]	19,388	14,959
Cash held in Foundation bank account [c]	3,854	6,565
Balance as per cash flow statement [d]	**48,663**	**40,321**

Note:

(a) Cash on hand and in bank includes restricted funds relating to capital funding and income received in advance held to a specific purpose and not available for general operations.

(b) Cash held in the box office bank account is held on behalf of the ticket purchaser and can only be made available to the presenter (ticketing receipts) and the Trust (venue rental, ticketing commission and other recoveries) after the relevant event has occurred.

(c) Cash held in the Foundation bank account represents accumulated revenue received from donations, bequests, investment income and similar sources which is dedicated to be spent for an agreed purpose, usually on the Trust's own programming activities, and not available for general operations.

(d) Cash and deposits bear variable interest rates with a weighted-average interest rate of 4.39% (FY2024: 4.41%).

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.

6.3.1 Total commitments payable

Nominal amounts 2025	Less than 1 year $'000s	1 – 5 years $'000s	5+ years $'000s	Total $'000s
Operating commitments payable	33,231	11,455	-	44,686
Capital expenditure commitments payable [(a)]	72,512	110,505	235	183,252
Short-term and low-value lease commitments payable [(b)]	389	801	-	1,190
Programming commitments payable	1,902	1	-	1,903
Total commitments (inclusive of GST)	**108,034**	**122,762**	**235**	**231,031**
Less GST recoverable	9,589	11,021	21	20,632
Total commitments (exclusive of GST)	**98,445**	**111,741**	**213**	**210,399**

Note:

(a) Capital expenditure commitments of $178m are funded by Development Victoria in relation to the Reimagining Arts Centre Melbourne project. The project is being managed on behalf of the Victorian Government by Melbourne Arts Precinct Corporation (MAP Co) in partnership with Arts Centre Melbourne, National Gallery of Victoria and Creative Victoria.

(b) Short-term and low-value lease commitments predominantly relate to computer equipment with lease terms typically between one and three years. These contracts do not allow the Trust to purchase the equipment after the lease ends. No material amount of operating leases is expected to be capitalised in the future.

Nominal amounts 2024	Less than 1 year $'000s	1 – 5 years $'000s	5+ years $'000s	Total $'000s
Operating commitments payable	19,631	31,135	-	50,766
Capital expenditure commitments payable [(a)]	161,299	165,431	-	326,730
Short-term and low-value lease commitments payable [(b)]	502	231	-	733
Programming commitments payable	641	-	-	641
Total commitments (inclusive of GST)	**182,073**	**196,797**	**-**	**378,870**
Less GST recoverable	15,695	17,885	-	33,579
Total commitments (exclusive of GST)	**166,378**	**178,912**	**-**	**345,291**

Note:

(a) Capital expenditure commitments of $325m are funded by Development Victoria in relation to the Reimagining Arts Centre Melbourne.

(b) Short-term and low-value lease commitments predominantly relate to computer equipment with lease terms typically between one and three years. These contracts do not allow the Trust to purchase the equipment after the lease ends. No material amount of operating leases is expected to be capitalised in the future.

7. Financial instruments, contingencies and valuation judgements

Introduction

It is often necessary for the Trust to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied which for the Trust related mainly to fair value determination.

Structure

7.1 Financial instruments specific disclosures

Introduction

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

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost 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
- The assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

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

The Trust recognises the following assets in this category:

- Cash and deposits
- Receivables (excluding statutory receivables)

Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income.

However, as an exception to those rules above, the Trust may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Trust has designated all of its managed investment schemes fair value through net result.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when one or more of the following has occurred:

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

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

Categories of financial liabilities

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 payables and lease liabilities (excluding statutory payables) in this category.

Derecognition of financial liabilities

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

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

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7.1.1 Financial instruments – Net gain/(loss) on financial instruments by category

2025	*Carrying amount $'000s*	*Net gain/(loss) $'000s*	*Total interest income/ (expense) $'000s*	*Fee income/ (expense) $'000s*	*Impairment loss $'000s*
Financial assets at amortised cost					
Cash and deposits	48,663	-	2,352	-	-
Receivables [(a)]	3,698	-	-	-	33
Total financial assets at amortised cost	**52,361**	**-**	**2,352**	**-**	**33**
Financial assets designated at fair value through profit/loss					
Managed investment schemes	19,626	994	1,256	-	-
Total Financial assets designated at fair value through profit/loss	**19,626**	**994**	**1,256**	**-**	**-**
Financial liabilities at amortised cost					
Payables [(a)]	7,192	-	-	-	-
Lease liabilities	3,261	-	(101)	-	-
Total contractual financial liabilities	**10,453**	**-**	**(101)**	**-**	**-**

Note:

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

2024	*Carrying amount $'000s*	*Net gain/(loss) $'000s*	*Total interest income/ (expense) $'000s*	*Fee income/ (expense) $'000s*	*Impairment loss $'000s*
Financial assets at amortised cost					
Cash and deposits	40,321	-	1,944	-	-
Receivables [(a)]	3,501	-	-	-	86
Total financial assets at amortised cost	**43,822**	**-**	**1,944**	**-**	**86**
Financial assets designated at fair value through profit/loss					
Managed investment schemes	17,609	1,235	489	-	-
Total Financial assets designated at fair value through profit/loss	**17,609**	**1,235**	**489**	**-**	**-**
Financial liabilities at amortised cost					
Payables [(a)]	14,076	-	(8)	-	-
Lease liabilities	1,503	-	(54)	-	-
Total contractual financial liabilities	**15,579**	**-**	**(63)**	**-**	**-**

Note:

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

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.

Contingent assets

Contingent assets are possible assets that arise from past events, which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

The Trust is not aware of any quantifiable or non-quantifiable contingent assets in the current and prior year.

Contingent liabilities

Contingent liabilities are:

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

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

Non-quantifiable contingent liabilities

Several potential obligations are non-quantifiable at this time arising from:

- Indemnities provided in relation to transactions, including financial arrangements and consultancy services, as well as for directors and administrators;
- Performance guarantees, warranties, letters of comfort and the like;
- Deeds in respect of certain obligations; and
- Unclaimed monies, which may be subject to future claims by the general public against the Trust.

The Trust is not aware of any quantifiable contingent liabilities in the current and prior year.

7.3 Fair value determination

This section sets out information on how the Trust determines 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.

Land, buildings, plant and equipment, works of art and performing arts collection assets are carried at fair value.

Fair value hierarchy

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

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

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

The Trust, in conjunction with the Valuer-General Victoria (VGV) and other external valuers, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

How this section is structured

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

- valuation techniques
- details of significant assumptions used in the fair value determination.

7.3.1 Fair value determination: Non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of the Trust's non-financial physical assets was performed in FY2021. An independent valuation of the Trust's specialised land was performed by the Valuer-General-Victoria (VGV) and of specialised buildings was performed by Napier Blakeley Pty Ltd on behalf of the Valuer-General Victoria using the market approach adjusted for community service obligation, as at 30 June 2021.

Annual fair value assessments are undertaken for the Trust's specialised land and specialised buildings. In accordance with FRD 103, Arts Centre Melbourne will reflect Appendix F in its next scheduled formal revaluation in FY2026 or interim revaluation process (whichever is earlier). All annual fair value assessment thereafter will continue compliance with Appendix F.

An independent valuation of the works of art was performed by Charles Nodrum Gallery and the valuation of the performing arts collection was undertaken by Ian Armstrong (OAM) as at 30 June 2021. In both cases the valuation method compared recent auction prices for similar items. Factors considered included age, condition, importance of item and relative importance of the performer with which each item was associated.

For all assets measured at fair value, the current use is considered the highest and best use.

Specialised land and specialised buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value, adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best-use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

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

Works of art and the performing arts collection are valued using the market approach, whereby valuation of the assets is determined by a comparison to similar examples of the artist's work in existence throughout Australia and research on recent prices paid for similar examples offered at auction or through art galleries.

Notes to the financial statements
For the financial year ended 30 June 2025

Description of significant assumptions applied to fair value measurement

2025 and 2024	Valuation technique [a]	Significant unobservable inputs [a]	Range (weighted average) [a]
Specialised land	Market approach	Community service obligation (CSO) adjustment	30 – 60% (44%) [b]
Specialised buildings	Current replacement cost [c]	Direct cost per square metre	$514 – $6,274/m^2 ($2,812)
		Useful life of specialised buildings	47 – 100 years (65 years)
Works of art	Market approach	Valuation of items by comparison to identical or comparable assets	$10 - $8,000,000 ($57,595)
The performing arts collection	Market approach	Statistical sampling and comparison to identical or comparable assets	$16 - $155,000 ($8,518)

Note:

(a) Illustrations on the valuation techniques and significant assumptions and unobservable inputs are indicative and should not be directly used without consultation with entities' independent valuer.

(b) CSO adjustments ranging from 30% to 60% were applied to reduce the market approach value for the Trust's specialised land, with the weighted average 44% reduction applied.

(c) For some heritage and iconic assets, cost may be the reproduction cost of the asset rather than the replacement cost if their service potential could only be replaced by reproducing them with the same materials.

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 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

	2025 $'000s	2024 $'000s
Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property plant and equipment	(10)	(9)
Total net gain/(loss) on non-financial assets	**(10)**	**(9)**
Net gain/(loss) on financial assets		
Impairment of financial assets at amortised cost [(a)]	28	79
Net gain/loss arising from revaluation of financial assets at fair value through net result [(b)]	994	1,234
Net FX gain/(loss) arising from foreign cash held	9	-
Total net gain/(loss) on financial assets	**1,031**	**1,313**
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service liability [(c)]	(25)	(32)
Total other gains/(losses) from other economic flows	**995**	**1,273**

Note:

(a) Includes increase/(decrease) in provision for doubtful debts and bad debts from other economic flows – refer to note 5.1.3. Loans and receivables were reclassified as financial assets at amortised cost as per AASB 9.

(b) Revaluation of financial assets reclassified at fair value through net result as per AASB 9.

(c) Revaluation gain/(loss) due to changes in bond rates.

Notes to the financial statements
For the financial year ended 30 June 2025

8.2 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* the following disclosures are made regarding responsible persons for the reporting period.

Responsible Minister

Mr Colin Brooks MP, Minister for Creative Industries

Responsible Persons

Ian Carson AM

Paul Barker

Paul Bonnici

Caroline Bowditch

Greta Bradman AM

Leigh Johns OAM

Dr Janine Mohamed (from 28 November 2024)

Nhung Mason (from 28 November 2024)

Simon Phemister PSM (from 25 February 2025)

All members of the Trust are appointed by the Governor in Council. They do not receive remuneration for services provided to the Trust in their role as Trustees, although they are eligible to be reimbursed for out-of-pocket expenses. See Note 8.4 for related party transactions.

Accountable Officer

Karen Quinlan AM

Remuneration

The remuneration of the Accountable Officer was in the range of $440,000 – $450,000 (FY2024: $410,000 – $420,000).

8.3 Remuneration of executives

The number of executive officers, other than ministers and the Accountable Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives over the year. One employment contract was completed, and two new senior executive contracts began during the past year.

Remuneration of executive officers (including Key Management Personnel disclosed in Note 8.4)	*Total remuneration* 2025 $'000s	2024 $'000s
Total remuneration (a)	**1,266**	**1,451**
Total number of executives	5	8
Total annualised employee equivalents (b)	4.3	4.7

Note:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 8.4).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.4 Related parties

The Trust is a Victorian Government statutory authority of Creative Victoria, a division of the Department of Jobs, Skills, Industry and Regions.

Related parties of the Trust include:

- All key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- All cabinet ministers and their close family members; and
- All 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 arm's length basis.

Key management personnel of the Trust includes the Portfolio Minister, the Minister for Creative Industries, all cabinet ministers and their close family members, members of the Trust and members of the Senior Executive Team.

Key Management Personnel	*Role*
Ian Carson AM	President of the Trust
Paul Barker	Trustee
Paul Bonnici	Trustee
Caroline Bowditch	Trustee
Greta Bradman AM	Trustee
Leigh Johns OAM	Trustee
Dr Janine Mohamed (from 28 November 2024)	Trustee
Nhung Mason (from 28 November 2024)	Trustee
Simon Phemister PSM (from 25 February 2025)	Trustee
Karen Quinlan AM	CEO
Tammy Willenberg	Deputy CEO
Melanie Smith	Executive
Troy Walsh (to 22 November 2024)	Executive
Kim Berkers (from 1 August 2024)	Executive
Alisia Romanin (from 15 July 2024)	Executive

Compensation of KMPs [a]	*2025 $'000s*	*2024 $'000s*
Total	**1,716**	**1,870**

Note:
(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.3).

Significant transactions with government-related entities

In FY2025, the Trust received operating funding of $28.1m (FY2024: $31.4m) and capital funding of $166.3m (FY2024: $80.7m) from the Department of Jobs, Skills, Industry and Regions.

The Trust also had the following transactions with other State Government entities:

- Funding for operating costs related to Reimagining Arts Centre Melbourne of $23.1m (FY2024: $15.5m) from the Melbourne Arts Precinct Corporation;
- Payments to the Melbourne Arts Precinct Corporation of $5.0m (FY2024: $6.5m) of philanthropic funds raised by the Trust for Reimagining Arts Centre Melbourne;
- Funding for programming activities of $0.1m (FY2024: $0.1m) from the Department of Education and Training;
- Payments to Development Victoria of Nil (FY2024: $1.8m) relating to asbestos removal. The Trust received funding to cover all asbestos removal from the Victorian Asbestos Eradication Agency.

During the year, the Trust had the following transactions with State Government related entities as part of usual business activities, with receipts of $2.8m (FY2024: $2.1m) and payments of $1.6m (FY2024: $0.5m):

- Receipts for shared infrastructure at cost from the National Gallery of Victoria (NGV);
- Receipts of insurance claims from the Victorian Managed Insurance Authority;
- Receipts for venue hire and related services from the Department of Premier and Cabinet, Melbourne Arts Precinct Corporation, Energy Safe Victoria, the Department of Families, Fairness and Housing, Melbourne Recital Centre and The Australian Centre for Moving Image;
- Payments to South East Water Corporation for water and sewerage services;
- Payment for insurance to Victorian Managed Insurance Authority (VMIA);
- Payments for salary packaged public transport to Public Transport Victoria;
- Payments for rental to Public Records Office Victoria (PROV);
- Payment to Ambulance Victoria for services at events;
- Payments to Melbourne Arts Precinct Corporation for contribution to Asia TOPA events;
- Payments for marketing services to Visit Victoria.

Transactions and balances with key management personnel and other related parties

Paul Barker is a board member of the Melbourne Arts Precinct Corporation (MAP Co), from which the Trust received $23m (FY2024: $15.5m) of funding for the Reimagining Arts Centre Melbourne project and the Trust paid $5.0m (FY2024: $6.5m) relating to philanthropic funding raised for the same project.

No other transactions have occurred between KMP and their related parties that are considered material for disclosure. In this context, transactions are only disclosed when they are considered necessary to draw attention to the possibility that the Trust's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.

Notes to the financial statements
For the financial year ended 30 June 2025

8.5 Remuneration of auditors

	2025 $'000s	*2024 $'000s*
Victorian Auditor-General's Office		
Audit of the financial statements	60	58
Other non-audit services [(a)]	**120**	**92**
Total remuneration of auditors	**181**	**150**

Note:

(a) The Victorian Auditor-General's Office is prohibited from providing non-audit services. Non-audit services relate to internal audit services by Protiviti in FY2024 and FY2025.

8.6 Subsequent events

There are no subsequent events for the financial year ended 30 June 2025.

Arts Centre Melbourne from across the river. Photo by Mark Gambino.

Administrative reporting requirements

Public sector values and employment principles

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

The Trust has policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. The Trust has implemented policies, training and other processes to advise its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

The Trust is committed to a merit-based recruitment and selection process that ensures all positions are remunerated at salaries that are appropriate to their level of responsibilities and is compliant with the *Equal Opportunity Act 2010*.

Occupational health and safety (OHS)

The Trust is committed to maintaining a healthy, safe and secure environment for Arts Centre Melbourne team members and all other users of venues and facilities including hirers, tenants, contractors, patrons and public. In FY2025, we continued our focus on workplace health and safety while managing change and safety impacts from the Reimagining Arts Centre Melbourne and Melbourne Arts Precinct Transformation projects construction works.

The Occupational Health and Safety Committee, with its health and safety representatives from across the organisation, has continued to support health, safety and wellbeing at Arts Centre Melbourne through employee representation and the review of safety policies and procedures. This Committee, the Health, Safety and Environment team and the Production Safety team help to maintain our high levels of incident, near miss and hazard reporting, which ensure the provision of early intervention to team members in the form of support, access to medical treatment and suitable work arrangements.

Arts Centre Melbourne's strong commitment to health, safety and wellbeing is demonstrated through our WorkCover premium being well below the industry rate. Our adopted OHS KPIs enable the measurement of OHS effectiveness at Arts Centre Melbourne and provide a valuable tool in the strategic management of safety issues. Results for the year are outlined in the following table.

Category	KPI	FY2025	FY2024	FY2023
Management commitment	Evidence of OHS Policy statement, OHS objectives, regular reporting to senior management of OHS and OHS plans	Yes	Yes	Yes
Consultation and participation	Evidence of agreed structure of designated workgroups, health and safety representatives and issue resolution procedures	Yes	Yes	Yes
Incident reporting	Number of team member incidents per 100 full-time equivalent team members	13.4	18.4	19.4
	Number of visitor incidents per 100 visitors	0.018	0.018	0.032
	Number of hazards per 100 full-time equivalent team members	32.5	24.5	42.5
Workers compensation	Number of standard claims per 100 full-time equivalent team members	1.26	2.18	1.29
	Number of lost time standard claims per 100 full-time equivalent team members	0.21	1.09	0.37
	Average cost per standard claim[1]	$21,424	$19,252	$10,948
	Number of claims exceeding 13 weeks	1	1	2
	Return to work[2]	98%	96%	98%

Notes:

1 Average cost per standard claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe).

2 Percentage of injured team members that returned to work in less than 10 days.

Comparative workforce data

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of the Trust, employed in the last full pay period in June of the current reporting period (FY2025), and in the last full pay period in June of the previous reporting period (FY2024).

These figures may not be representative of employment levels over the course of each financial year due to the seasonality of Arts Centre Melbourne's events profile and the resulting variability in labour requirements. All employees have been correctly classified in workforce data collections as outlined in the below table.

Details of employment levels in June 2025

		All employees		*Ongoing*			*Variable-time*[1]		*Fixed term and casual*	
		Number (headcount)	*FTE*	*Full-time (headcount)*	*Part-time (headcount)*	*FTE*	*Number (headcount)*	*FTE*	*Number (headcount)*	*FTE*
Demographic data	**Gender**	**665**	**449**	**269**	**27**	**288**	**83**	**52**	**286**	**109**
	Female	370	237	134	24	151	42	26	170	60
	Male	278	201	103	2	132	38	24	108	45
	Self-described	17	11	5	1	6	3	2	8	3
	Age	**665**	**449**	**269**	**27**	**288**	**83**	**52**	**286**	**109**
	15–24	92	29	1	-	1	8	5	83	23
	25–34	189	124	62	6	66	28	17	93	40
	35–44	162	131	91	14	101	22	14	35	15
	45–54	110	87	63	4	66	10	6	33	15
	55–64	81	58	41	3	43	9	5	28	10
	65+	31	19	11	-	11	6	3	14	5
Classification data	**Administrative, support and managerial**	**649**	**433**	**260**	**26**	**279**	**83**	**52**	**280**	**103**
	Administrative, functional and technical support	336	144	36	1	37	59	35	240	72
	Supervisory, base-level professional and senior administrative	154	134	91	13	100	24	16	26	18
	Managerial, supervisory and professional	159	154	133	12	142	-	-	14	12
	Senior employees	**16**	**16**	**9**	**1**	**10**	**-**	**-**	**6**	**6**
	Strategic and professional leadership	11	11	9	1	10	-	-	1	1
	Executives	5	5	-	-	-	-	-	5	5
	Total employees	**665**	**449**	**269**	**27**	**288**	**83**	**52**	**286**	**109**

Note:

1 Variable-time employment is a form of flexible secure employment which may be ongoing or fixed term and is not casual employment. A variable-time employee is engaged under equivalent conditions to non-casual employees performing the same work, except that they are engaged to work a minimum guaranteed number of ordinary time hours within a specified period.

Details of employment levels in June 2024

		All employees		Ongoing			Variable-time[1]		Fixed term and casual	
		Number (headcount)	*FTE*	*Full-time (headcount)*	*Part-time (headcount)*	*FTE*	*Number (headcount)*	*FTE*	*Number (headcount)*	*FTE*
Demographic data	**Gender**	**634**	**445.7**	**257**	**22**	**273.5**	**85**	**52.4**	**270**	**119.9**
	Female	353	238.5	133	20	147.9	39	23.1	161	67.5
	Male	274	200.8	120	2	121.6	44	27.8	108	51.4
	Self-described	7	6.4	4	-	4.0	2	1.4	1	1.0
	Age	**634**	**445.7**	**257**	**22**	**273.5**	**85**	**52.4**	**270**	**119.9**
	15–24	106	39.6	10	-	10.0	10	5.8	86	23.8
	25–34	165	126.1	64	5	67.9	29	18.0	67	40.2
	35–44	148	114.8	73	9	8.0.	19	12.1	47	22.7
	45–54	129	100.7	66	6	70.4	12	7.6	45	22.8
	55–64	63	50.5	36	2	37.2	9	5.6	16	7.7
	65+	23	14.1	8	-	8.0	6	3.4	9	2.7
Classification data	**Administrative, support and managerial**	**620**	**431.7**	**248**	**22**	**264.5**	**85**	**52.4**	**265**	**114.9**
	Administrative, functional and technical support	303	136.5	39	-	39.0	60	35.5	204	62.0
	Supervisory, base-level professional and senior administrative	155	137.2	91	12	99.6	25	16.9	27	20.7
	Managerial, supervisory and professional	165	158.1	118	10	125.9	0	0.00	34	32.2
	Senior employees	**14**	**14.0**	**9**	**-**	**9.0**	**-**	**-**	**5**	**5.0**
	Strategic and professional leadership	9	9.0	9	-	9.0	-	-	-	-
	Executives	5	5.0	-	-	-	-	-	5	5.0
	Total employees	**634**	**445.7**	**257**	**22**	**273.5**	**85**	**52.4**	**270**	**119.9**

Note:

1 Variable-time employment is a form of flexible secure employment which may be ongoing or fixed term and is not casual employment. A variable-time employee is engaged under equivalent conditions to non-casual employees performing the same work, except that they are engaged to work a minimum guaranteed number of ordinary time hours within a specified period.

Annualised total salary, by $20,000 bands, for executives and other senior non-executive staff

Income band (salary)	*Executives*	*Senior employees*
< $200,000	-	2
$200,000 – $219,999	-	9
$220,000 – $239,999	1	-
$240,000 – $259,999	1	-
$260,000 – $279,999	-	-
$280,000 – $299,999	1	-
$300,000 – $319,999	1	-
$320,000 – $339,999	-	-
$340,000 – $359,999	-	-
$360,000 – $379,999	-	-
$380,000 – $399,999	-	-
$400,000 – $419,999	1	-
Total	**5**	**11**

Note:

(a) The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.

(b) One employee was employed on a part-time basis at a rate of 0.9 FTE.

Workforce inclusion – Gender Equality Action Plan

The Trust has made significant progress in implementing our Gender Equality Action Plan (GEAP) throughout the reporting period, with the majority of initiatives either completed or actively underway.

The original GEAP 2022 – 2025 comprised 40 action items aligned with the seven key gender equality indicators:

- Gender pay equity
- Gender composition at all workforce levels
- Gender composition of governing bodies
- Workplace sexual harassment
- Recruitment and promotion
- Gendered work segregation
- Leave and flexibility

Following our first progress report to the Gender Equality Commission, the plan was reviewed and refined to ensure clarity, sustainability and impact. As a result, the action list was streamlined to 29 items through rewording, consolidation or descoping.

Key revisions

As part of this review, we:

- reworded four action items for clarity
- descoped or rescoped seven items
- removed or combined 13 actions to reduce duplication.

Of the current 29 actions, 25 have been completed, with four in progress and continuing into the next GEAP cycle.

A key area of impact has been the completion of foundational initiatives that embed gender equity across our policies, operations and culture. Highlights include:

- delivery of tailored gender equality training across key staff groups
- integration of 16 new gender equity and anti-discrimination clauses into the Enterprise Agreement
- installation of signage for six permanent single-stall all gender bathroom facilities in the Theatres Building and Hamer Hall
- expanding eligibility and increasing leave entitlements for primary and secondary care givers, to support families of all types.

Other achievements include completing our annual pay gap audit; updating policies with a focus on addressing workplace discrimination, general harassment and sexual harassment; and an organisation-wide rollout of related compliance training.

Actions that will carry forward into the next year include continuing to improve gender inclusive facilities, improving our recruitment practices to reach more diverse candidates, finalising the updated sexual harassment procedures, and the introduction of quarterly KPIs to track and monitor pay gap.

While a small number of actions were descoped or rescoped due to external constraints or overlap with existing initiatives, we remain committed to continuous improvement toward gender equality. Looking ahead, we are focused on finalising outstanding items and developing the Gender Equality Action Plan 2026 – 2029, ensuring it meets the evolving needs of our diverse and dynamic workforce.

Compliance with the *Disability Act 2006*

The *Disability Act 2006* affirms the rights of people with disability and emphasises the importance of support across the government sector and within the broader community to eliminate barriers to inclusion for d/Deaf and Disabled people.

In alignment with this, Arts Centre Melbourne's Disability, Equity and Inclusion Plan (DEIP) Part A: 2023 – 2027 articulates our commitment to fostering an accessible and inclusive workplace and environment for all.

This commitment to the DEIP Part A has continued throughout the reporting period, as we progressed the development of DEIP Part B. This next phase builds upon the foundations established in Part A and will introduce specific goals, strategies and measures to guide our future efforts. Our focus during this period has been on refining the scope of DEIP Part B to ensure that it is impactful, effective and achievable. The plan will reflect our ambition to cultivate a more inclusive and equitable organisation through enhanced awareness, improved accessibility and deeper engagement across all areas of operation.

As required by the *Disability Act 2006*, the Trust reports annually on the implementation of its DEIP in its annual report, with the following initiatives and outcomes achieved in FY2025, aligned with the four goals of the *Disability Act 2006*:

Achieving Tangible Changes in Attitudes and Practices that Discriminate Against People with a Disability

In FY2025, a range of staff training initiatives were implemented to strengthen disability awareness and foster a more inclusive culture across the organisation. These included:

- Neurodiversity Awareness Training for all team members, delivered by Specialisterne
- Deaf Awareness and Basic Auslan Training, delivered by Auslan Stage Left
- Neurodiversity and Relaxed Performance Training for front –of-house team members, co-delivered with neurodiversity and access specialist Tom Middleditch.

These professional development activities were designed to build confidence, empathy and awareness across our workforce.

Reducing Barriers to Persons with a Disability Obtaining and Maintaining Employment

In 2024, Alter State, our disability-led arts initiative, supported more than 90 sector jobs, directly contributing to increased employment opportunities for Deaf and Disabled practitioners. The initiative also fostered professional development and visibility, helping to address the structural barriers many artists with disability face in securing and sustaining creative work.

Reducing Barriers to Accessing Goods, Services and Facilities

The Trust remains committed to creating opportunities for all Victorians to experience the wonder of the performing arts. Our Relaxed Performances program continues to provide an accessible and inclusive environment for patrons who may find a traditional theatre-going environment difficult, with 6,199 patrons attending these programs throughout the reporting period, which is a 73% increase.

The upcoming DEIP Part B will further address accessibility improvements across our services and spaces, working to embed access considerations in design and delivery of our public offerings.

Promoting Inclusion and Participation in the Community

Alter State reached new milestones in 2024, presenting 105 performances and activations across 24 events, encompassing contemporary art, film, workshops and a two-day symposium. Delivered in collaboration with 15 presenting partners, the festival showcased the work of more than 100 d/Deaf and Disabled artists and attracted an audience of 3,400 people. This flagship festival, together with our year-round program of Relaxed Performances, reflects our ongoing commitment to amplifying the voices of d/Deaf and Disabled artists, promoting inclusion and meaningfully engaging with the d/Deaf and Disabled community.

Local Jobs First

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

Public sector agencies are required to apply the Local Jobs First policy in all projects valued at $3 million or more in metropolitan Melbourne or for state-wide projects, or $1 million or more for projects in regional Victoria.

The MPSG policy applies to all construction projects valued at $20 million or more.

During FY2025 Arts Centre Melbourne did not commence or complete any Local Jobs First standard projects or Local Jobs First strategic projects.

Details of government advertising expenditure

In FY2025, there was one advertising campaign with a total media spend of $100,000 or greater (exclusive of GST).

The details of the campaign are outlined below.

Campaigns with a media spend of $100,000 or greater

Name of campaign; campaign summary (start/end date)	*Advertising (media) expenditure (excluding GST)*	*Creative and campaign development expenditure (excluding GST)*	*Research expenditure (excluding GST)*	*Post-campaign evaluation expenditure (excluding GST)*	*Print and collateral expenditure (excluding GST)*	*Other campaign expenditure (excluding GST)*	*Total campaign expenditure (excluding GST)*
Asia TOPA A six-month umbrella campaign to build brand awareness and drive attendance and tickets sales to the 2025 performing arts festival Oct 2024 – Mar 2025	Approved: $200,000	Planned: $20,000	Planned: $0	Planned: $0	Planned: $47,000	Planned: $38,000	Planned/ Approved: $305,000
	Actual: $194,412	Actual: $20,900	Actual: $0	Actual: $0	Actual: $46,259	Actual: $47,145	Actual: $308,716

Note:
The “Other campaign expenditure” was higher than expected due to the volume of videography required across the festival.

Consultancy expenditure

Details of consultancies (valued at $10,000 or greater)

In FY2025, there were three consultancy engagements where the total fees payable were $10,000 or greater. The total expenditure incurred during FY2025 in relation to these consultancies is $87,820 (excluding GST). Details of individual consultancies can be viewed at artscentremelbourne.com.au/annualreport. In FY2025, there was one consultancy engagement with total fees payable less than $10,000.

Review and studies expenditure

During FY2025, there were five reviews and studies undertaken with the total cost of $83,380. Details of individual reviews and studies are outlined below.

Name of review	*Reasons for review/study*	*Terms of reference/scope*	*Anticipated outcomes*	*Estimated cost for the year (excluding GST)*	*Final cost if completed (excluding GST)*	*Publicly available (Y/N) and URL*
Tech Connect Queensland Economic Analysis	Required by funder	Project evaluation	Compliance and accountability reporting to funder	$19,930	$39,930	N
Asia TOPA Evaluation	Specialist writer engaged for case studies	Project evaluation	Accountability reporting to funders and organisational continuous improvement	$3,500	N/A	N
Alter State Evaluator	Specialist facilitator engaged for focus groups	Project evaluation	Accountability reporting to funders and organisational continuous improvement	$4,950	$4,950	N
Brand Consumer Sentiment Research	To measure Arts Centre Melbourne brand health and Victorian consumer perceptions of Arts Centre Melbourne	Undertake quantitative research	Annual brand benchmarking to guide marketing communications and enhance understanding and engagement with Arts Centre Melbourne's audiences	$35,800	$35,800	N
Arts Centre Melbourne Campaign Communications Project	Review of all philanthropic proposition and narrative for clarity, impact and strategic alignment	Undertake qualitative research	Strategic philanthropic messaging refresh designed to deepen donor engagement and drive increased support for Arts Centre Melbourne	$55,000	$55,000	N

Information and communication technology expenditure

Details of information and communication technology (ICT) expenditure

For the FY2025 reporting period, the Trust had a total ICT expenditure of $7.8 million, with the details shown below.

All operational ICT expenditure ($'000s)	ICT expenditure related to projects to create or enhance ICT capabilities ($'000s)		
Business-as-usual (BAU) ICT expenditure	**Non-business-as-usual (non-BAU) ICT expenditure (= operational expenditure and capital expenditure)**	Operational expenditure	Capital expenditure
5,437	**2,446**	2,288	159

ICT expenditure refers to the Trust'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 relates to extending or enhancing the Trust's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

Disclosure of major contracts

The Trust did not enter into any major contracts with a value of $10 million or more in FY2025.

Freedom of information

The Freedom of Information Act 1982 (Vic) ("FOI Act") allows the public a right of access to documents held by the Trust. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by the Trust. This comprises documents both created by the Trust or supplied to the Trust by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the Trust is available on the Trust's website under its Part II Information Statement: artscentremelbourne.com.au/freedom-of-information.

The FOI Act allows the Trust to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include: cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to the Trust in-confidence and information that is confidential under another Act.

Under the FOI Act, the FOI processing time for requests received is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

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

Making a request

When making an FOI request, applicants should ensure requests are in writing and clearly identify what types of material/documents are being sought. An application fee of $32.70 applies. Access charges may be payable if the document pool is large and the search for material time consuming.

Requests for documents in the possession of the Trust should be addressed to:

Freedom of Information Officer
Arts Centre Melbourne
100 St Kilda Rd
Melbourne 3004
foi@artscentremelbourne.com.au

FOI statistics/timeliness

In the 12 months ending 30 June 2025, the Trust did not receive any FOI requests.

Further information

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

Compliance with the *Building Act 1993*

The Trust continues to comply with the relevant guidelines under the *Building Act 1993*. To ensure compliance, third party surveyors are engaged prior to commencement of works where building permits are required and also following the construction of works, to satisfy compliance with building regulations.

During FY2025 the following building type activities were undertaken:

- Three (3) Building Permits issued.
- Two (2) Final Inspections and Occupancy Certificates issued.
- Three (3) Building Related Projects valued more than $50,000.
- Nil (0) buildings brought into conformity as all buildings conform to the Building Act 1993.
- Nil (0) emergency orders or building orders issued in relation to buildings.

All buildings of the Trust were compliant with the *Building Act 1993*. The Trust had mechanisms in place to ensure inspections, reporting, scheduling and carrying out of maintenance occurred and that the buildings comply with building standards.

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, that any advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which account for any net advantage that comes from public ownership. 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 removing resource allocation distortions.

The Trust is committed to the ongoing compliance with the requirements of the competitive neutrality principles and is satisfied that its activities comply with the Victorian Government's National Competition Policy including compliance with the requirements of the policy statement, *Competitive Neutrality Policy Victoria*, and any subsequent reforms.

Compliance with the *Public Interest Disclosures Act 2012*

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

The Trust is committed to the aims and objectives of the Act. In particular, the Trust does not tolerate improper conduct by its staff nor the taking of reprisals against those who come forward to disclose such conduct.

Reporting procedures

The Trust is not a public body to which disclosures under the Act may be made. Disclosures of improper conduct or detrimental action relating to the Trust should generally be made to the Independent Broad-based Anti-corruption Commission (IBAC).

Further information about making disclosures to the IBAC can be found at ibac.vic.gov.au

Further information

The Trust's Public Interest Disclosure Guidelines outline the procedures of the Trust for protecting people who make public interest disclosures from detrimental action by the Trust or its staff. This is available on the Trust's website: artscentremelbourne.com.au/about-us/how-we-work/our-policies

Disclosure of Emergency Procurement

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), the Trust must disclose any Emergency Procurement undertaken during the year. There were no Emergency Procurements undertaken in FY2025.

Disclosure of social procurement activities under the Social Procurement Framework

The Social Procurement Framework (SPF) works to leverage the Victorian Government's buying power to create jobs and skills-based training in areas of disadvantage. It seeks to address systematic inequalities and improve environmental outcomes in local communities. The Trust is committed to advancing social and sustainable objectives in accordance with the SPF. The SPF objectives prioritised during the year were:

- opportunities for Victorian Aboriginal people
- supporting safe and fair workplaces
- environmentally sustainable business practices.

In FY2025, the Trust made progress towards its SPF objectives by:

- ensuring supply opportunities are made available to Victorian social benefit suppliers by ensuring that wherever possible at least one Social Procurement Supplier is notified of and invited to submit a bid for all procurement opportunities where multiple quotes are sought
- supporting fair, safe and equal workplaces through procurement via the State Purchase Contracts (SPC)
- procuring 100% green energy to power our buildings and activities.

The Trust engaged 17 social enterprises and Aboriginal businesses in FY2025, spending a total of $212,380.

In FY2025, The Trust implemented several initiatives to further its SPF objectives, including:

- introducing a mandatory requirement for procurement leads to actively research whether a social benefit supplier exists that could meet our procurement needs, such as by searching social benefit supplier databases, and if so to actively invite them to participate in the procurement
- the inclusion of social and sustainable evaluation criteria within procurement documentation
- raising awareness of SPF objectives and educating internal stakeholders about the tools available to promote social procurement.

Disclosure of procurement complaints

Under the Governance Policy of the VGPB, the Trust must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. The Trust did not receive any such complaints in FY2025.

Environmental reporting

Arts Centre Melbourne is committed to environmental sustainability in its operations. Sustainability and greenhouse gas (GHG) emissions reduction form core parts of Arts Centre Melbourne's corporate strategy. Arts Centre Melbourne uses 100% renewable electrical energy. Arts Centre Melbourne's strategy reflects legislation, policies and strategies, including the *Climate Change Act 2017*, Victoria's Climate Change Strategy, Whole of Victorian Government emissions reduction pledge, Victorian Renewable Energy Target, Recycling Victoria and *Creative State 2025*.

Reporting boundary for environmental data

All the operations and activities of Arts Centre Melbourne are included within the organisational boundary for this reporting period, namely:

- Theatres Building
- Hamer Hall
- Sidney Myer Music Bowl.

Greenhouse gas emissions

Arts Centre Melbourne reports its GHG emissions broken down into emissions "scopes" consistent with national and international reporting standards.

- Scope 1 emission sources include fuel use in buildings, heating and cooling and car fleet.
- Scope 2 emission sources include electricity, procured under the State Procurement Contract.
- Scope 3 emission sources include waste, water and air travel.

Scope 1 and 2 GHG was consistent across the period from FY2024 to FY2025. Arts Centre Melbourne continues to look at opportunities to reduce scope 1 and 3 emissions, such as the leasing of hybrid vehicles and effective management of building heating equipment.

Indicator	*FY2025*	*FY2024*	*FY2023*
Total Scope 1 GHG emissions (Tonnes CO_2-e)	1237.93	1228.91	993.49
Total Scope 2 GHG emissions (Tonnes CO_2e)	0.00	0.0	2910.84
Total Scope 3 GHG emissions from commercial air travel and waste disposal (Tonnes CO_2-e)	662.07	635.31	588.83

Electricity production and consumption

Arts Centre Melbourne continues to implement a range of energy efficiency policies across its sites to reduce electricity use. These measures include:

- continuation of installing energy efficient lighting fittings and motor where and when possible
- building management systems upgrades and the application of "machine learning" for efficiency
- adjusting set-points to heating and cooling systems to optimise electricity savings.

Total electricity use is constantly monitored by the Arts Centre Melbourne Facilities team and necessarily impacted by venue utilisation.

Indicator	*FY2025*	*FY2024*	*FY2023*
Total electricity consumption (MWh)	9,061	9,298	993.49
Purchased electricity – consolidated	9,061	9,298	2,910.84
Self-generated (MWh)	0	0	588.83
On-site electricity generated (MWh)			
Other non-renewable	0	0	0
Total electricity offsets (MWh)			
Large-scale generation certificates voluntarily retired by the entity	0	0	0
Greenpower	9,061	9,298	6,435

Stationary fuel use

Total emissions and energy used for the period from FY2024 to FY2025 data is for stationary plant including natural gas used in building heating systems and diesel back-up generators for critical facilities. Arts Centre Melbourne collected data primarily through billing information from fuel suppliers. Higher usage of stationary diesel fuel is being attributed to the need to operate stand-by power for public realm services relocation works.

Indicator	FY2025	FY2024	FY2023
Total fuels used in buildings and machinery (MJ)	23,735,994	23,412,850	19,142,230
Buildings			
Natural gas	23,416,000	22,361,000	18,971,000
Machinery			
Diesel	319,994	1,051,850	171,230
GHG emissions from stationary fuel consumption (Tonnes CO_2-e)	1,229.09	1,226.10	989.60

Transportation

Arts Centre Melbourne's vehicle fleet comprised four vehicles essential to support services and maintenance, of which four were internal combustion engine vehicles.

Indicator	FY2025	%	FY2024	%	FY2023	%
Road vehicles						
Internal combustion engines						
Petrol	13,045MJ	50%	7,976MJ	50%	19,924MJ	50%
Diesel/Biodiesel	20,828MJ	50%	15,934MJ	50%	19,803MJ	50%
(Tonnes CO_2 =-e)	2.35		2.08		3.13	

Total energy use

Total energy used for the period from FY2024 to FY2025 across Arts Centre Melbourne has been consistent with previous years. Of note in FY2024 was Arts Centre Melbourne's shift to using 100% renewable electricity.

Indicator	FY2025	FY2024	FY2023
Total energy usage from fuels (stationary and transportation) (MJ)	23,769,867	23,442,918	19,181,956
Total energy used from electricity (MJ)	32,619,013	33,472,292	33,670,800
Total energy used segmented into renewable and non-renewable sources (MJ)			
Renewable	32,619,013	33,472,292	23,166,000
Non-renewable	0	0	10,504,800
Units of energy used normalised by FTE	25	27	42

Sustainable buildings and infrastructure

Environmentally Sustainable Design in new buildings and infrastructure

No new buildings were built or acquired during the reporting period.

The design of new buildings constructed as part of the Melbourne Arts Precinct Transformation will have a minimum 5-star Green Star Buildings certified rating.

Sustainable procurement

Arts Centre Melbourne considers sustainable procurement objectives through its implementation of the SPF, which establishes requirements that apply to Victorian Government departments and agencies when they procure goods, services and construction. More details of Arts Centre Melbourne's implementation of the SPF are contained in the relevant section of this document.

Water consumption

In FY2025, water consumption by building is higher than previous years. This can be attributed to higher attendances.

Indicator	FY2025	FY2024	FY2023
Total water consumption by an entity (kilolitres)	39,763	39,319	43,853
Potable water consumption	39,763	30,192	35,300
Metered reused water consumption	0	0	0
Units of metered water consumed normalised by FTE	0.44k/L	0.34k/L	0.38k/L

Waste and recycling

For the period from FY2024 to FY2025, the total volume of waste has increased in line with higher attendances, with improvement in the percentage of cardboard recycling and organic waste.

Indicator	FY2025	%	FY2024	%	FY2023	%
Total units of waste disposed (kg and %)	372,315kg		276,364kg		425,664kg	
Landfill (disposal)	100.01T	26.86%	159.98T	57.86%	179.28T	42.12%
Recycling/recovery (disposal)						
Food and garden organics (FOGO)	31.62T	8.4%	5.14T	1.86%	8.65T	2.03%
Cardboard	48.39T	13.0%	32.31T	11.69%	26.04T	6.12%
Percentage of office sites which are covered by dedicated collection services for						
Printer cartridges	Data Not Collected		Data not collected			
Batteries	1.01T	0.27%	1.32T	0.43%		
E-waste	2.12T	0.57%	0.86T	0.31%	0.33T	0.08%
Soft plastics	179kg	0.48%	0	0	0	0
Total units of waste disposed of normalised by FTE (kg/FTE)	2.54kg	0.17%	2.60kg	0.14%	3.647kg	
Recycling rate (%)		73.14%	42.11%	38.21%		58%
GHG emissions associated with waste disposal (Tonnes CO_2-e)	417.64T		379.39T		425.58T	
Landfill	100.01T		159.98T		179.28T	

Budget Paper 3 output reporting

	FY2025	FY2024	FY2023	FY2022	FY2021
Attendances [1]	2,197,639	2,131,514	2,612,024	1,272,493	430,573
Website visitation [2]	5,189,425	4,939,697	5,152,621	3,063, 087	1,856,535
Memberships	43	283	1,033	1,342	1,422
Volunteer hours	1,091	1,041	1,176	298	297
Student attendances at education programs	18,784	24,167	32,769	3,345	14,341
Collections storage meeting industry standard (%)	86	84	78	78	73
Visitors satisfied with visit (%)	91	90	91	90	93

Note:

1 Attendances represent the number of visitors to Arts Centre Melbourne including visitors to Food and Beverage and Sunday Market (this excludes Carpark patrons).

2 Website visitation represents the number of online visits to Arts Centre Melbourne's website.

Financial and other information retained by the Accountable Officer

The following additional information is retained by the Trust for the period covered by the Annual Report and can be accessed subject to a request in accordance with the provisions of the *Freedom of Information Act 1982*, to Arts Centre Melbourne's Freedom of Information Officer as detailed above.

- A statement that Declarations of pecuniary interests have been duly completed by all relevant officers of the Trust.
- Details of publications produced by Arts Centre Melbourne about Arts Centre Melbourne and how these can be obtained.
- Details of any major external reviews carried out on Arts Centre Melbourne.
- Details of major research and development activities undertaken by Arts Centre Melbourne.
- Details of changes in prices, fees, charges, rates and levies charged by Arts Centre Melbourne.
- Details of overseas visits undertaken, including a summary of objectives and outcomes of each visit.
- Details of major promotional, public relations and marketing activities undertaken by Arts Centre Melbourne to develop community awareness of Arts Centre Melbourne and its services.
- Details of assessments and measures undertaken to improve the occupational health and safety of employees.
- A general statement of industrial relations within Arts Centre Melbourne and details of lost time lost through industrial accidents and disputes.
- Details of Trust committees, the purposes of each committee and the extent to which the purposes have been achieved.
- Details of all consultancies and contractors including:
  - consultants/contractors engaged
  - services provided
  - expenditure committed to for each engagement.

The following information is not relevant to the Victorian Arts Centre Trust for the reasons set out below:

- Details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary as No shares have ever been issued in Victorian Arts Centre Trust.

Subsequent events

There are no subsequent events for the financial year ended 30 June 2025.

Attestation for financial management compliance with Standing Direction 5.1.4

Victorian Arts Centre Trust Financial Management Compliance Attestation Statement

I, Ian Carson AM, on behalf of the Responsible Body, certify that the Victorian Arts Centre Trust has no material compliance deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Ian Carson

Ian Carson AM
President
Victorian Arts Centre Trust
1 September 2025

Asset Management Accountability Framework (AMAF) Maturity assessment

The following sections summarise the Victorian Arts Centre Trust's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements.

The Trust has assessed that it complies with all of the 41 requirements. There are no identified material deficiencies.

Leadership and accountability

The Trust complies and is optimising its target maturity level in this category.

Planning

The Trust complies and is optimising its target maturity level in this category.

Acquisition

The Trust complies and is optimising its target maturity level in this category.

Operation

The Trust complies and is optimising its target maturity level in this category.

Disposal

The Trust complies and is optimising its target maturity level in this category.

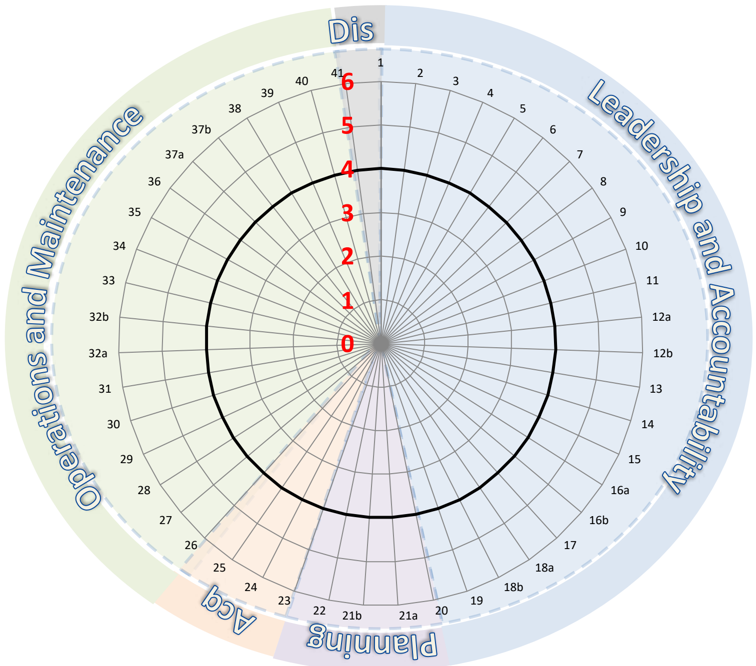

Figure 1: AMAF maturity against the 41 mandatory requirements for 30 June 2025 (black line).

Overall scale	
Innocent	1
Developing	2
Applying	3
Competent	4
Leader	5
Not applicable	6

As demonstrated in the radar chart above, the Trust complies with all mandatory requirements and continues to mature its asset management practices.

Disclosure index

The Annual Report of the Victorian Arts Centre Trust is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of the organisation's compliance with statutory disclosure requirements.

Ministerial directions

Financial statements

Legislation	Requirement	Page
Declaration		
SD 5.2.2	Declaration in Financial Statements	67
Other requirements under Standing Direction 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	75
SD 5.2.1(a)	Compliance with Standing Directions	67
Other disclosures as required by FRDs in notes to the financial statements		
FRD 21	Responsible person and executive officer disclosures	103
FRD 103	Non-financial physical assets	84
FRD 110	Cash flow statement	73
FRD 112	Defined benefit superannuation obligations	79
FRD 114	Financial Instruments	96

Legislation

Freedom of Information Act 1982

Building Act 1993

Public Interest Disclosures Act 2012

Disability Act 2006

Local Jobs First Act 2003

Financial Management Act 1994

Audit Act 1994

Australian Charities and Not-for-profits Commission Act 2012

* FRD is a Financial Reporting Direction issued by the Assistant Treasurer pursuant to s8 of the *Financial Management Act 1994*. Compliance with FRDs is mandatory.

** SD is a Standing Direction under the *Financial Management Act 1994*. Compliance with SDs is mandatory.

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Arts Centre Melbourne

VICTORIA State Government

CREATIVE VICTORIA