

ANNUAL REPORT 23—24

MAP
Melbourne
Arts Precinct
Corporation **CO**



The Melbourne Arts Precinct Corporation
acknowledges the Traditional Owners,
the Wurundjeri Woi-wurrung people, on whose land
we gather and work. We also acknowledge the
neighbouring Kulin Nation groups, the
Boonwurrung and Bunurong people. We respect
their traditions and embrace their traditional and
contemporary expression.

Responsible Body’s Declaration

In accordance with the *Financial Management Act 1994*, I am pleased to
present the Melbourne Arts Precinct Corporation’s Annual Report for the
period ending 30 June 2024.



Martin Foley
Chair

On behalf of the directors (Board) of the Melbourne
Arts Precinct Corporation.

18 September, 2024

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FROM THE CHAIR

On behalf of the Board of the Melbourne Arts Precinct Corporation (MAP Co), I am pleased to present the 2023-24 Annual Report.

This past year, just the second full financial year since MAP Co's formation, has been one of significant progress for the organisation across all strategic areas and this would not have been possible without the ongoing support of the Victorian Government to whom we extend our gratitude.

We wish to thank the Minister for Creative Industries, The Hon. Colin Brooks MP, the coordinating Minister for the Department of Jobs, Skills, Industry and Regions, The Hon. Natalie Hutchins MP, the Treasurer of Victoria, Mr Tim Pallas MP, and the Premier of Victoria, The Hon. Jacinta Allan MP. We also wish to extend our thanks to the former Minister for Creative Industries, The Hon. Steve Dimopoulos MP, the former coordinating Minister for the Department of Jobs, Skills, Industry and Regions, The Hon. Ben Carroll MP, and the former Premier of Victoria, The Hon. Daniel Andrews MP. Thanks also go to the Secretary of the Department of Jobs, Skills, Industry and Regions, Tim Ada and the Chief Executive, Creative Victoria Claire Febey.

I want to acknowledge the strong partnership we have forged with Development Victoria as we deliver the Melbourne Arts Precinct Transformation as well as the great support we have received from Creative Victoria throughout 2023-24. We also want to thank all of our partner organisations within the Melbourne Arts Precinct, and in particular the National Gallery of Victoria (NGV) and Arts Centre Melbourne for their continued collaboration.

Where 2022-23 was a year of foundation building for the organisation, 2023-24 can be seen as a year of great progress for MAP Co as demonstrated through strong results against both non-financial and financial measures. On the Melbourne Arts Precinct Transformation project (MAPT) we have had major

works commence and significant progress across all aspects of this city-shaping project. At Fed Square, we have expanded the breadth of community and creative expression and formed meaningful partnerships to create compelling reasons to visit Melbourne's civic and cultural heart, all of which contributed to attracting 8.6 million visitors in 2023-24, a 9% increase on the previous year. We have also continued to foster collaboration across the entire Melbourne Arts Precinct to help realise the positive potential of the MAPT project and incredible concentration of creative organisations within the precinct.

Thank you to my colleagues on the MAP Co Board for the critical role they have played in providing strategic focus and strong governance to the organisation. Thanks to my Deputy Chair Christine Wyatt; to the Audit & Risk Committee, chaired by Paul Barker; our Project Steering Committee chaired by Christine Wyatt; our First Nations Committee, chaired by Belinda Duarte; and our People and Remuneration Committee, chaired by Cath Bowtell.

MAP Co's Director & CEO Katrina Sedgwick OAM, her executive and the talented MAP Co team, have continued to work tirelessly to ensure MAP Co meets its goals and objectives over 2023-24, positioning it well for the year to come.

It has been a great pleasure working alongside my Board colleagues to support MAP Co and provide strategic direction for the organisation in 2023-24 and I hope you enjoy this Annual Report.



Martin Foley
Chair
18 September, 2024

FROM THE DIRECTOR + CEO

This year is MAP Co's second as an organisation and, as this report illustrates, we have achieved a great deal over what has been a particularly tumultuous twelve months – locally and globally. In that frame, I am very proud to lead a team that is delivering with such purpose for our community.

Significant progress has been made across all aspects of the city-shaping MAPT project and we thank our partners NGV, Arts Centre Melbourne, Development Victoria and Creative Victoria and the many companies and individuals working tirelessly across the project. The stunning designs of the Fox: NGV Contemporary and Laak Boordnap have continued to develop, and major planning and delivery milestones have been met, keeping us on track towards completion in 2028. The project has built in momentum with the closure of the State Theatre, the deconstruction of 77 Southbank Boulevard (the future site of The Fox: NGV Contemporary), and the construction of the first stage of the decking over Kavanagh Street. Through the Melbourne Arts Precinct Activation Group, we are working with the many creative organisations across this unique precinct to aggregate, amplify, leverage, innovate and extend our collective impact.

Fed Square is the heart of Melbourne and we seek to not only welcome diverse communities to, but foster their ownership of, our town square. Fed Square's role as a civic, cultural and community hub has been crucial throughout the year – providing a safe space for people of all backgrounds to come together, to express who they are, to share their identity, to gather safely to celebrate, to grieve, to protest, to be delighted and amazed.

First Nations First is a key principle of our strategy – and in the year of the Voice Referendum we have built that commitment through partnership, investment and through cultural training of our staff. Major highlights were the Koorie Heritage Trust's (KHT) award winning redesign and expansion, reopening in December 2023 to fully occupy the newly named

Birrarung Building (formerly Yarra Building). Its pop up KHT Shop has also become a permanent fixture on the Main Square. *The Blak Infinite* took over Fed Square featuring eight leading First Nations artists as a centrepiece of, and in partnership with, RISING Festival.

We have focused on growing our partnerships with many community and cultural organisations, through celebration, festivals, flag raisings, national days, religious festivals, sporting events and more, welcoming diverse audiences from across greater Melbourne and beyond. As the gateway to the arts precinct, our investment in artists and arts organisations through commissions, festival partnerships and programming throughout the year has grown by 60%, over 120 musicians or bands performed, and we continue to support our cultural tenants – KHT, ACMI and NGV – to deliver their incredible work and impact.

Thank you to our Board of Directors, led by our Chair Martin Foley, for the leadership and guidance they have provided us across the year. Thank you to the Minister for Creative Industries, the Hon. Colin Brooks MP, former Minister for Creative Industries, The Hon. Steve Dimopoulos MP, Creative Victoria Chief Executive Claire Febey and team for their incredible support of MAP Co in 2023-24. And thank you to the wonderful MAP Co executive and staff for their passion and dedication, which has helped to make this year such an impactful one and sets us up to continue to deliver on our goals and purpose into the future.



Katrina Sedgwick OAM
Director & CEO
18 September, 2024



ABOUT MAP CO

Established by the Victorian Government in 2022, Melbourne Arts Precinct Corporation (MAP Co) harnesses the collective creativity of the Melbourne arts precinct. Stretching from the high bank of the plentiful Birrarung southward, this place has long been a gathering place for the Wurundjeri Woi-wurrung people and visiting Kulin Nations over tens of thousands of years, and through successive waves of construction of the city of Melbourne. MAP Co builds on the rich assets created by previous generations in support of a bold contemporary vision.

MAP Co leads the Melbourne Arts Precinct Transformation, Australia's largest ever cultural infrastructure project, delivering The Fox: NGV Contemporary and the major rejuvenation of Arts Centre Melbourne, joined together by 18,000sqm of green public space to be called Laak Boorndap. It also oversees the management and operations of Federation Square and is responsible for connecting a continuous art, civic, and cultural precinct stretching from Fed Square through Southbank. Once the transformation is complete, MAP Co will also manage and activate Laak Boorndap, which will support biodiversity and connect the Melbourne Arts Precinct in a seamless and immersive cultural experience.

MELBOURNE ARTS PRECINCT TRANSFORMATION PROJECT

Overseeing delivery of Australia's largest ever cultural infrastructure project, on time and on budget, with the best possible outcomes for community, environment, and operational continuity of agencies.

FEDERATION SQUARE (FED SQUARE)

Together with our partners, inviting visitors from all backgrounds to experience the best of Melbourne – Art, Music, Design, Food and Sport – in the heart of the city.

MELBOURNE ARTS PRECINCT LEADERSHIP

Whole-of-precinct leadership to amplify creative activities and create a continuous arts, civic, and cultural precinct stretching from Fed Square to Southbank, NGV, and beyond.

OUR PURPOSE

MAP Co provides leadership and strategic direction for the transformation of the Melbourne Arts Precinct, and the operation of Fed Square.

OUR VISION

We foster, support, build and champion shared cultural and creative spaces, places of gathering and diversity, connecting our past and present, our cultures and storylines now and for future generations.

OUR VALUES

First Nations First
Collaboration
Integrity
Community
Innovation

New Year's Eve across the precinct.





People enjoying the gardens and public art in Laak Boorndap

MELBOURNE ARTS PRECINCT TRANSFORMATION PROJECT

The Victorian Government’s visionary \$1.7 billion investment in the Melbourne Arts Precinct Transformation (MAPT) will ensure it will become one of the great creative and cultural destinations in the world. It is projected to generate 11,000 jobs over the life of the build.

Supporting the vision developed by NGV, Arts Centre Melbourne and the Victorian Government, MAP Co is now responsible for delivering this landmark cultural infrastructure project, in partnership with NGV and Arts Centre Melbourne with Development Victoria as lead development agency and Creative Victoria.

The project governance structure is comprised of a program-wide Project Steering Committee reporting to the MAP Co Board and a supporting array of Project Control Groups for the works on Arts Centre Melbourne (MAPT North), The Fox: NGV Contemporary (MAPT South) and the Public Realm.

MAPT MILESTONES ACHIEVED 2023-24:

July 2023	Delta Group was appointed as the contractor for the building deconstruction of 77 Southbank Boulevard to make way for the new gallery, The Fox: NGV Contemporary Community members joined tours of the MAPT site and Arts Centre Melbourne as part of Open House Melbourne Schematic Design of Laak Boorndap was completed and was reviewed and endorsed by the Project Steering Committee and Design Excellence Committee
August 2023	Soft strip of 77 Southbank Boulevard began, preparing the site for the next stage of building deconstruction
September 2023	Procurement of the MAPT South Package (The Fox: NGV Contemporary, Precinct Services and associated works) commenced, with an Expression of Interest issued to the market The project team announced a partnership with Revival Projects. Over the next six years, Revival will work closely with the project and design teams to explore how trees removed from the precinct for construction can be reused and repurposed Works commenced on the MAPT North main works, beginning with piling and site preparation
October 2023	All 38 existing piles within the MAPT North site were removed from the ground to make way for the installation of new piles – the old piles had been in place since the 1980s
November 2023	MAPT North design works completed detailed design, with approval by the Project Steering Committee
December 2023	Over 100 piles successfully installed on the MAPT North site Internal strip out of 77 Southbank Boulevard completed
January 2024	MAPT South procurement advanced to the selection of short-listed bidders Scaffolding erected at 77 Southbank Boulevard
March 2024	Deconstruction of 77 Southbank Boulevard commenced Chamber Dance by Zoe Croggon installed on the hoarding at Arts Centre Melbourne project site, on display until December 2024 The State Theatre closed to the public ahead of restoration works Jet grouting on the MAPT North site commenced Following the closure of the State Theatre, its curtain was placed into protective storage within the theatre’s fly system where it will stay for the duration of construction
April 2024	Piling on the MAPT North site completed, with 358 new piles installed Removal of all the seating and interior deconstruction of the State Theatre commenced
June 2024	Gateway 3 for MAPT South completed and endorsed by the Treasurer, clearing the way for the release of the tender to market Laak Boorndap 100% Detailed Design completed Kavanagh Street decking completed MAPT South Request for Proposal released

MAPT BY THE NUMBERS

30	Cadets and apprentices employed to work on the project
7	New positions created for cadets and apprentices
38	Old piles successfully removed from the Northern package project site
358	Piles successfully installed at the Northern package site
9+	Kilometres of piles installed
9	Design Excellence Committee Reviews
95%	Materials to be recovered and reused during deconstruction of 77 Southbank Boulevard
2079	Seats from Melbourne Arts Centre's State Theatre removed and recycled
70+	Project Steering Committee, Project Control Group and associated Governance meetings involving over 60 project partners and representatives
2K+	Documents, plans and reports completed as part of The Fox: NGV Contemporary and MAPT South
250+	Plans and reports completed and reviewed as part of the Public Realm Detailed Design
\$276.6 MILLION	Invested in the project to end June 2024, contributing to the 11,000 jobs that will be created over the project lifespan
4	Community Updates created
11	Construction Updates issued
4	Community Reference Group meetings



An aerial view of MAPT works behind Arts Centre Melbourne.

ARTS CENTRE MELBOURNE

Major works on the heritage Theatres Building are well underway for the first time since it opened in 1984. Significant upgrades include the much-needed restoration of the State Theatre auditorium, improved access and comfort for audiences, expanded back stage and loading areas, two new restaurants and crucial building maintenance.

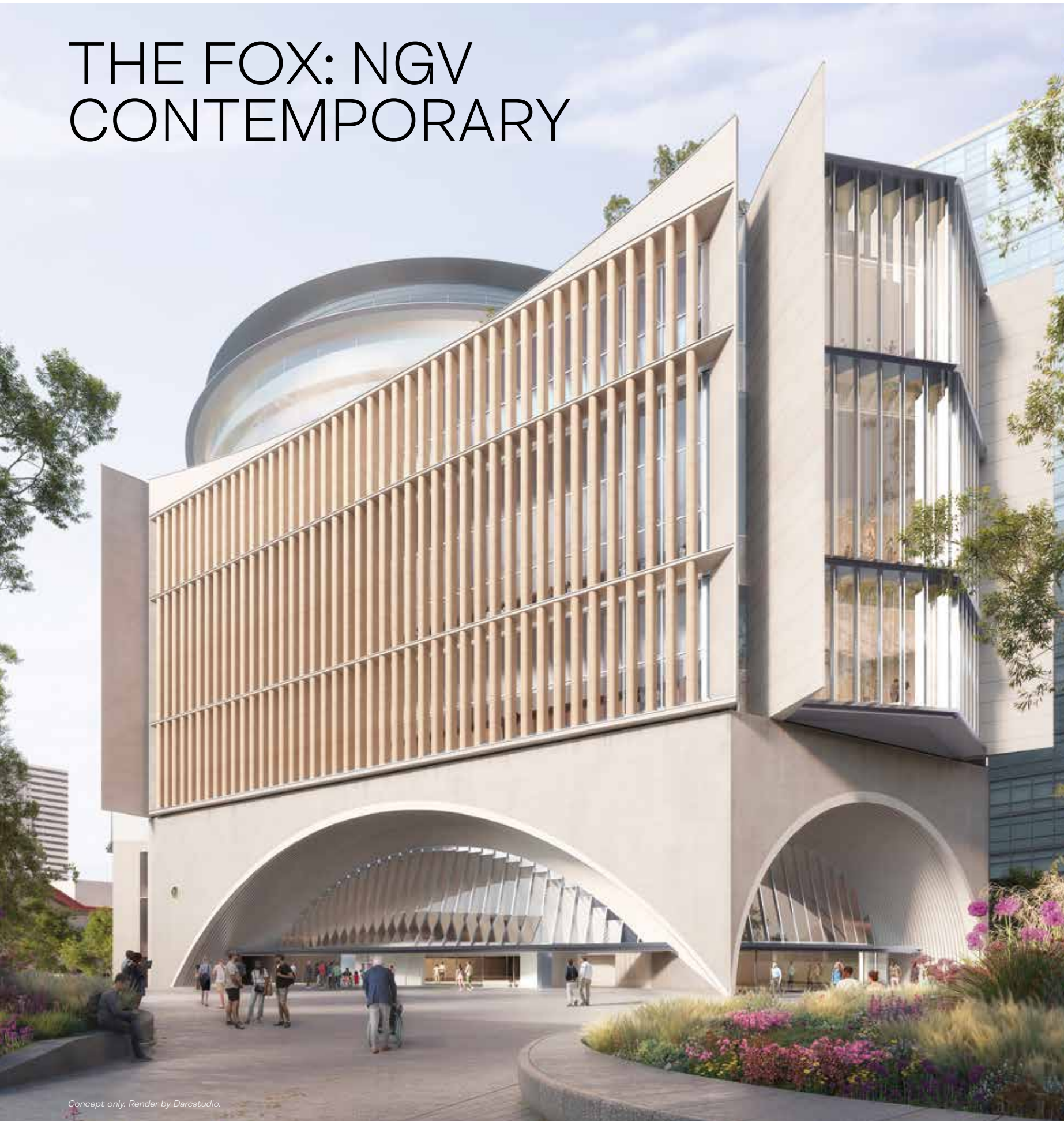
In March, Arts Centre Melbourne announced that The Ian Potter Foundation has generously provided the largest single philanthropic donation to an Australian performing arts centre in Australia's history. This extraordinary \$15 million gift will directly contribute towards the State Theatre's major refurbishment – and in recognition of this, upon its reopening, the State Theatre will be renamed the Ian Potter State Theatre.

The State Theatre closed in March, following the Australian Ballet's spectacular sold out season of Alice's Adventures in Wonderland®. The State's resident companies The Australian Ballet and Opera Australia will relocate to the historical Regent Theatre for the three years that the State Theatre is being upgraded.

Works continue apace, with a number of important milestones reached during 2023-24. Piling – columns anchoring the building into the ground – has now been completed on the MAPT North project site with 358 new concrete piles installed, following the removal of 38 existing steel piles that had been in place since the 1980s. These help form the foundations for Art Centre Melbourne's expanded loading dock, new studio/rehearsal room and function space, and will support the new deck under Laak Boorndap. Other completed work includes the installation of 706 jet grout columns – bespoke concrete that stabilises the silt soil across the site, ready for the next stage of excavation. At the intersection of Kavanagh and Sturt Streets, the first section of the deck structure over the roadway and entrance to the Arts Centre Melbourne car park has been constructed, which will support Laak Boorndap.



THE FOX: NGV CONTEMPORARY



Concept only. Render by DarcoStudio.

Designed by Angelo Candalepas & Associates, The Fox: NGV Contemporary will be a stunning new gallery dedicated to contemporary art and design. With a footprint totaling 30,000 square metres, featuring more than 13,000 square metres of dedicated display space and an expansive rooftop terrace, it will be the largest gallery of its kind in Australia.

Careful deconstruction of the existing building is continuing at 77 Southbank Boulevard, with 95% of the building material being reused or recycled.

During 2023-24, the design phase for The Fox: NGV Contemporary was completed by Angelo Candalepas and Associates and their team. This process resulted in the production of thousands of plans, documents and reports, and supported the next stage of costing and procurement. The Design Excellence Committee reviewed the design development and provided endorsement of the refinements made to the design since schematic stage. In November, the procurement process commenced with an Expression of Interest, and a shortlist of bidders was completed in January 2024. Design documentation work continued throughout; and the 70% Design set was approved and endorsed by the Project Steering Committee, Gateway Review panels and the Treasurer in June. Tender responses are due early in 2024-25.

Upgrades to the NGV International are also being delivered, supporting the ongoing business operations of the gallery during construction activities. These include upgrades to the Mousehole entrance at the north of the gallery for deliveries and guest entry, and changes to back of house spaces, including a temporary conservation hub and new staff offices to accommodate these functions while they are relocated due to impacts from the construction program over the next four years.

Morning render of The Fox: NGV Contemporary by Angelo Candalepas and Associates viewed from NGV International.

LAAK BOORNDAP

The stunning, 18,000sqm Laak Boorndap will be a beautiful new public space for visitors, workers and residents to move through or to dwell, to gather together, relax and enjoy – with accessibility, inclusivity and safety integral to the design.

Wrapping around Arts Centre Melbourne, NGV International and The Fox: NGV Contemporary, Laak Boorndap will provide a seamless new pedestrian pathway, connecting the arts precinct from Princes Bridge to Southbank Boulevard and Sturt Street.

The name, Laak Boorndap, was bestowed to the garden by Traditional Owner, Wurundjeri Woi-wurrung Elder Aunty Gail Smith, to honour the beautiful place that the garden will create for all.

100% schematic design for Laak Boorndap, developed by international design practice Hassell in partnership with New York architecture and design firm SO-IL, was endorsed by MAP Co and its project partners in August 2023. Detailed design progressed through the year, with the 100% Design Development Package completed in June 2024. Construction is scheduled to begin in 2026, with the first stage of construction procurement beginning in early 2025.



Concept only. Render by Darstudio.

SUSTAINABILITY + SHARED SERVICES

Concept only.
Render by Darostudio.

MAPT project teams are working to minimise the project's impact on the environment by the implementation of its 'Aim for Zero' sustainability strategy.

A major element of this strategy is the renewal and expansion of the supporting services infrastructure that underpins the precinct's operations. The services strategy focuses on creating an integrated system of services, supporting the existing and new buildings across MAPT to maximise efficiencies, allow for change and deliver the required operational redundancy and future proofing. This includes a distributed central plant, running under the deck of Laak Boorndap and connected by a central network, that uses heat recovery chillers and a range of other technologies to reduce carbon emissions for the existing central plant facility located within Arts Centre Melbourne and the new The Fox: NGV Contemporary. The existing plant and equipment that is shared between NGV and Arts Centre Melbourne will be upgraded and enhanced to support the expansion of the precinct, enabling the precinct to operate in a far more sustainable way.

Additionally, the strategy includes the introduction of new rainwater tanks, creation of a new energy centre and upgraded chillers, water meter room and electrical plant within the Fox: NGV Contemporary, and new waste management facilities in each building.

Sustainable outcomes will be driven by the adoption of certification including 6 Star Green Star - Communities; Carbon Neutral status; all new buildings (including The Fox: NGV Contemporary) reaching a minimum of 5 Star Green Star rating and achieving a minimum of 0.55 utilising the City of Melbourne's Green Factor Tool.

STAKEHOLDER + COMMUNITY ENGAGEMENT

Traditional Owner Consultation

MAP Co continues to work with the Traditional Owners, the Wurundjeri Woi-wurrung people of the Kulin Nation, on whose land we gather and work. We respect their traditions and embrace their traditional and contemporary expression.

The MAPT project's engagement with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation, the Registered Aboriginal Party of the land upon which the project sits, is ongoing. Engagement has included extensive discussions and workshopping ideas and opportunities with Wurundjeri Elders as the design development continues.

The First Nations Committee

MAP Co's First Nations Committee meets regularly to provide organisational, programming interpretation and cultural advice from Aboriginal and Torres Strait Islander perspectives. The committee is chaired by Belinda Duarte and its members are Gail Harradine (KHT), Myles Russell-Cook (NGV), Gavin Somers (ACMI), Troy Walsh (Arts Centre Melbourne), Kate ten Buuren (MAP Co), Kylie Belling (Creative Victoria), Jason Eades (City of Melbourne) and Kimberley Moulton (RISING). The First Nations Committee met on four occasions in 2023-24.

The Design Excellence Committee

The Design Excellence Committee continues to provide expert guidance and feedback across two workstreams: MAPT and Fed Square, promoting outcomes that bring long term value and benefit to community. The committee is chaired by Jill Garner (Office of the Victorian Government Architect, (OVGA)) and its members, inclusive of both workstreams, are Sarah Lynn Rees (Jackson Clement Burrows Architects), Peter Williams (Williams Boags Architects), Professor Tim Marshall (RMIT), Professor Donald Bates (University of Melbourne), Andrew Clark (NGV) and Karen Quinlan (Arts Centre Melbourne).

Precinct Activation Group

The Precinct Activation Group meets quarterly and includes senior representatives from cultural and government organisations across the arts precinct. Member organisations include Arts Centre Melbourne, the ABC, Australian Centre for Contemporary Art, ACMI, Chunky Move, City of Melbourne, Creative Victoria, Development Victoria, Festivals Alliance, Koorie Heritage Trust, Malthouse Theatre, Melbourne Recital

Centre, Melbourne Symphony Orchestra, Melbourne Theatre Company, NGV, Opera Australia, the Australian Ballet, University of Melbourne Faculty of Fine Arts and Music, Victorian College of the Arts Secondary School, Shrine of Remembrance, Royal Botanic Gardens Victoria and Melbourne Youth Orchestras.

Community and Stakeholder Engagement

The Community Reference Group, representing local residents, business people and the Southbank3006 and Southbank Residents Association, has provided an invaluable channel for information sharing and two-way communication with the project team. The Community Reference Group is chaired by Penny Hutchinson and has had four formal meetings and a site tour in the past 12 months.



FED SQUARE



Reuben Kaye performs by Candlelight

Fed Square is Melbourne’s town square. It is the civic and cultural heart of Melbourne, the gateway to the Melbourne Arts Precinct and an important point of connection with the city’s sporting and shopping precincts. In 2023-24 Fed Square continued to welcome visitors from all backgrounds to enjoy the best of what the city has to offer across art, design, music, food, conversations and sport.

Through strategic partnerships and increased investment, MAP Co is growing the presence and prominence of artists and creatives, arts and community festivals, and events held in Fed Square. We have also placed a greater emphasis on sporting events, amplified the offerings of arts organisations large and small through collaboration on programming, placed ever greater focus on the sustainability of the site, put in place initiatives to drive stronger revenue, and continued to position Fed Square as a safe and welcoming place for diverse communities.

BY THE NUMBERS

Increase on 2022-23

8,647,000	Visitors to Fed Square	▲ 9%
322	Events	▲ 15%
128	Hires of the Edge	▲ 32%
1.2M	Social media engagements	▲ 62%
16	Community Festivals	▲ 60%
98%	Visitor satisfaction	▲ 1%
26	Flag raising ceremonies	
36	Light up moments	
\$161,185	In kind support to community groups	
120+	Musicians or bands performed in the Square	
\$1.89M	Investment in artists and creatives	

Fed Square is proud to be home to some of the most important galleries and museums in Australia – the Koorie Heritage Trust, The Ian Potter Centre: NGV Australia, and ACMI. These institutions are creative cornerstones of the city and in 2023-24 they continued to draw millions of visitors.

The Story of the Moving Image, Moving Pictures (installation view, ACMI) 2020.

ACMI

ACMI is the national museum of screen culture, celebrating the wonder and power of the world's most democratic artform and fostering the next generation of makers, players and watchers. ACMI's vibrant calendar of exhibitions, screenings, commissions, festivals, and industry and education programs explore the stories, technologies and artists that create our shared screen culture. In 2023-24 ACMI showcased incredible exhibitions and reached a significant milestone with the one millionth visitor to the free centrepiece exhibition, *The Story of the Moving Image*.



Marshmallow Laser Feast: Works of Nature, Distortions in Spacetime (installation view, ACMI), 2023.

MARSHMALLOW LASER FEAST: WORKS OF NATURE

23 November 2023 — 14 April 2024

Thousands of visitors were taken on a sublime sensory journey in *Works of Nature*, an experiential art exhibition by London-based art collective, Marshmallow Laser Feast. The first major exhibition in Australia for Marshmallow Laser Feast, *Works of Nature* traced the hidden connections beyond our everyday perceptions – from a towering Amazonian tree to the human breath and galaxies above – through a combination of major video works on a grand, awe-inspiring scale, guided meditation and evocative works on paper. The exhibition was complemented by a suite of ACMI programs over summer, including film screenings, children's workshops, and an industry panel discussion.



Marshmallow Laser Feast: Works of Nature, Distortions in Spacetime (installation view, ACMI), 2023.

BEINGS

22 May — 29 September 2024

World premiere exhibition *Beings* by Universal Everything came alive at ACMI from May, comprised of 13 artworks from the 20-year career of international art and design collective, including the premiere of four brand new artworks. Visitors could move, dance and play to bring captivating creatures to life on large-scale screens, be hypnotised by vibrant projected artworks that experiment with movement, emotion and colour and learn about the creative process and innovative technology behind the artworks. *Beings* was complemented by a suite of public programs over winter: late nights; a contemporary dance series featuring Melbourne choreographers, including Rebecca Jensen and Sarah Aiken; school holiday activities; and ACMI Preschoolers – interactive, movement and play-based sessions for children aged three to five years.

THE IAN POTTER CENTRE: NGV AUSTRALIA

The Ian Potter Centre: NGV Australia is home to the NGV's Australian Art Collection and the world's first major gallery dedicated exclusively to Australian art. It is a spectacular showcase comprising over 20 galleries housed within the landmark architecture of Fed Square. NGV Australia presents the history and many styles and stories of Australian art through paintings, sculpture, decorative arts, photography, prints, drawings, fashion, Indigenous art and the Joseph Brown Collection.

WURRDHA MARRA

From 28 October 2023

Wurrdha Marra – meaning 'Many Mobs' in the Wurundjeri Woi Wurrung language – is a dynamic exhibition space in which familiar works from the NGV's collection of First Nations Australian art and design are displayed alongside new acquisitions. The inaugural hang for *Wurrdha Marra* included works by emerging artists as well as senior figures across both time and place.

Pictured right: Purchased through the NGV Foundation with the assistance of Judith and Leon Gorr, Fellows, 2004 ©Wingu Tingima/Licensed by Copyright Agency, Australia. This digital record has been made available on NGV Collection Online through the generous support of The Vizard Foundation.



WATERCOLOUR COUNTRY: 100 WORKS FROM HERMANNSBURG

28 October 2023 — 14 April 2024

Watercolour Country was an exhibition brought together one hundred watercolours made by Aranda, Western Aranda, Eastern Aranda and Kemarre/Loritja artists working at Ntaria/Hermannsburg, across generations. This collection represented the ethereal beauty of Aranda Country and the cultural stories that are embedded within the landscape, depicted throughout history and into current day.

Albert Namatjira - Ghost gum, MacDonnell Ranges, Central Australia c. 1945. Presented through The Art Foundation of Victoria in memory of Emmanuel and Kamilla Mandl by Mrs Lisl Singer, Member, 1999 © Namatjira Legacy Trust/Licensed by Copyright Agency, Australia.



MY COUNTRY: COUNTRY ROAD + NGV FIRST NATIONS COMMISSIONS

22 March — 4 August 2024

The Country Road + NGV First Nations Commissions is a national, biennial mentorship and exhibition program that pairs emerging Australian First Nations artists and designers with one of eight esteemed industry mentors. Working collaboratively, the mentors each support and guide an emerging artist to create their most ambitious work to date. Responding to this year's exhibition theme of *My Country*, these new works were displayed in a major exhibition.

Installation view of Jan Baljagil Gunjaka Griffiths' work Tree of knowledge 2024 on display in My Country: Country Road + NGV First Nations Commissions.





KOORIE HERITAGE TRUST

The Koorie Heritage Trust promotes, supports and celebrates the continuing journey of the Aboriginal people of South Eastern Australia through exhibitions, cultural education services, the Koorie Family History Service and its retail shop.

In December, the Koorie Heritage Trust reopened to the public after major expansion works to create a stand-alone First Nations arts and cultural centre in the building. KHT worked extensively with First Nations architect Jefa Greenaway of Greenaway Architects, in association with Lyons and Architecture Associates, on the expansion that introduced new exhibition galleries as well as communication and education spaces. The significance of the project was recognised in the 2024 Victorian Architecture Awards with a commendation and two category wins including the prestigious Dimity Reed Melbourne Prize, as well as winning the Excellence in Fitout category at the Master Builders Victoria 2024 Excellence in Construction Awards. MAP Co worked with KHT and a range of stakeholders to have the building housing KHT to be renamed the Birrarung Building (formerly the Yarra Building).

FIRED UP: STORIES THROUGH EMBERS AND EARTH

25 November 2023 — 12 May 2024

Fired Up: Stories Through Embers and Earth explored the possibilities of clay as a design medium, and brought works created by Blak Design Program participants grounded in Community, Country and Place and reflecting personal histories and individual storytelling. The third iteration of the KHT's annual Blak Design Program brought together nine participants, from an open call for entry, to work with ceramics during 2023 under the mentorship of Janet Fieldhouse (Torres Strait Islander) and David Ray.

KOORIE ART SHOW

9 December 2023 — 25 February 2024

The 11th Koorie Art Show, KHT's annual event showcasing the diverse talent of Victoria's First Peoples' Aboriginal and Torres Strait Islander artists, saw artists generously share their stories and culture, Country and connection through works on paper, photography, sculpture, multi-media, fibre art and more.

JXSH MVIR FOREVER I LIVE

9 March — 14 July 2024

JXSH MVIR FOREVER I LIVE was a retrospective exhibition of artworks by the late Gunditjmarra, Yorta Yorta and Barkindji artist Josh Muir (1991 – 2022). The exhibition highlighted the strength of Josh's artistic practice and the important contribution he has made to First Peoples art and culture in South East Australia and contemporary art nationally and internationally.



The Koorie Heritage Trust's (KHT) new interiors. KHT worked extensively with a design collaboration (led by Lyons) between First Nations architect Jefa Greenaway of Greenaway Architects, Lyons and Architecture Associates.

WINTER



NAIDOC WEEK

2 — 9 July

Presented by Fed Square, the Wurundjeri Woi-Wurrung Cultural Heritage Aboriginal Corporation, the Victorian NAIDOC Committee, and the City of Melbourne.

We celebrated NAIDOC Week at Fed Square in 2023 with a range of events, screenings, activations and installations celebrating First Nations culture and histories through partnership.

Artworks *now you see me: seeing the invisible #2* by Maree Clarke and *Murnong* by Tahlia Palmer were exhibited on the Big Screen alongside winning films from the Koorie Youth Film Festival.

The Main Square came alive for NAIDOC in the City, following the annual NAIDOC March on 7 July, celebrating of Aboriginal and Torres Strait Islander histories, cultures, achievements and talents through live performances, entertainment and traditional food.

NAIDOC Week was also celebrated across Fed Square's cultural partners. KHT hosted a series of free workshops and held a tour for the First Nations community taking in KHT's exhibition *Second Skin: Essence of Country* as well as the Ian Potter Centre: NGV Australia's First Nations collection. The NGV put on a NAIDOC Week celebration featuring free live music, performances, film screenings, art demonstrations, workshops, tours and drop-by drawing for all ages. ACMI screened Rachel Perkin's *One Night the Moon* as well as Arrernte and Southern Luritja artist Sally M Nangala Mulda and Arrernte and Western Arrarnta artist Marlene Rubuntja's *Two Girls from Amoonguna* during the week.

The Wurundjeri Woi-Wurrung Cultural Heritage Aboriginal Corporation presented *Celebrating Wurundjeri Elders* – a public portrait installation on Swanston Street Forecourt.

Pictured:

Traditional smoking ceremony as part of the NAIDOC Week flag raising (left).

Celebrating Wurundjeri Elders exhibition (top right).

Madi Colville-Walker performs (right).





FIFA WOMEN'S WORLD CUP 2023 FIFA FAN FESTIVAL

20 July — 16 August

Presented by FIFA, Visit Victoria and Fed Square.

Fed Square was the must-visit destination during the FIFA Women's World Cup 2023, led by Visit Victoria as they partnered with FIFA for a full take over during the tournament as a FIFA Fan Festival. The Fan Festival saw the Square filled with activations, food and merchandise stalls and a public bar throughout the month-long competition. Over 140,000 football fans attended the Fan Festival over the course of the tournament.

Supporters of all competing teams came to Fed Square during the tournament but we watched a phenomenon manifest as the Matildas built momentum and energy, and caught the imagination of the public, attracting huge crowds to watch their games.



SPRING

RESET

2 — 27 September

Presented by Fed Square in partnership with Bupa.

RESET was a compelling program of events and activations to inspire changes to daily life, help minimise negative impacts on the environment, and increase the positive impact we can all have on our world.

The *RESET* program, which was carefully curated to refresh people's ideas for living sustainably and renew good intentions to make big or little commitments to positive change, included the Zero Waste Festival, the Vegan Market, interactive children's performances by Born in a Taxi, family film screenings by Peddle Power Pictures, comedy shows by Trash with a Porpoise and tours of our new rooftop bee hives.

Bupa was an invaluable partner throughout *RESET* and was heavily involved in presenting the Zero Waste Festival and the Refresh and Reinvent: Skills for Life workshops.



CHINESE TRADITIONAL
CULTURAL FESTIVAL

23 September

Presented by the Australian Chinese Dance Association,
Macro Vision Group Pty Ltd, Australian Hubei Chamber
of Commerce & Hubei Association of Australia Inc,
with support from Fed Square.



Gene Simmons and Delta Goodrem

SUNRISE AFL GRAND FINAL
BROADCAST/AFL GRAND FINAL

29 — 30 September

Presented by Seven Sunrise with support from Fed Square.

MELBOURNE INTERNATIONAL GAMES WEEK

1 — 8 October

Presented by Fed Square, Creative Victoria and ACMI.



BIG GAMES NIGHT OUT

5 October

Presented by Fed Square, Creative Victoria and ACMI.

As part of Melbourne International Games Week, the Asia Pacific’s largest digital games celebration, Fed Square hosted Big Games Night Out, in collaboration with Creative Victoria. This free, all-ages event included a Cosplay Parade, live performances, a games swap meet, and an arcade gaming extravaganza in the Edge.

CULT OF THE LAMB

5 — 7 October

Presented by ACMI and Melbourne Fringe.

Cult of the Lamb: The Ritual featured large-scale puppets and performers, a live DJ performance and giant animated projections, created by Massive Monster and featuring Goldens Scissors Puppets and Jean Poole Projection Mapping.

Across the week, ACMI hosted an evening with the directors of Stray Gods, Year of the Robot: Three Machinima Shorts and the AGDAS: ACMI Audience Award 2023.



MELBOURNE FRINGE FESTIVAL

4 — 22 October

VOLO (DREAMS OF FLIGHT)

4 — 22 October

By Studio Go Go, supported by the Victorian Government and the City of Melbourne and Fed Square.

IN COMMON

18 — 22 October

By One Fell Swoop. Presented by Melbourne Fringe and Metro Tunnel Creative Program with support from the Victorian Government, the City of Melbourne, Flying Fruit Fly Circus and Fed Square.

YALINGUTH LIVE BY THE BIRRARUNG

21 October

Produced by Storyscape. Supported by the Victorian Government, Fed Square and Melbourne Fringe.



MELBOURNE INTERNATIONAL JAZZ FESTIVAL

FREE JAZZ AT FED SQUARE

20 — 21 October

Presented by the Melbourne International Jazz Festival with support from Fed Square.

The Melbourne International Jazz Festival started with a bang at Fed Square with two days of free performances from a line-up of international jazz legends and local heroes on the Main Stage. The party in the Square was complemented by performances at Fed Square's Victoria by Farmer's Daughters and Beer Deluxe.



ALWAYS LIVE

GARAGE BAND

14 October

Presented by Always Live, with support from Fed Square.

Garage Band brought the Main Square to life for a second year, with 25 young bands from across Victoria performing on three stages, attracting hundreds of friends, family and music lovers to the Square over the course of the event.

Pictured: performance of In Common by One Fell Swoop.

“

Having the event in the Atrium at Fed Square gave us the perfect canvas to share this part of our culture and feelings with the public in Melbourne, and to expand our community with people that found us for the first time. The space and atmosphere were perfect. The accessibility and central location are hard to beat.

Pedro Chan
Mexican Social and Cultural
Association of Victoria



POLISH FESTIVAL

12 November

Presented by the Polish Festival with support from Fed Square, the Victorian Government and the City of Melbourne.



LANKAN FEST

25 November

Presented by Lankan Fest Inc. with support from Fed Square.

Being held at Fed Square for the first time, Lankan Fest was a vibrant celebration of Sri Lanka's rich culture and heritage through performances, crafts and food.



DÍA DE LOS MUERTOS

5 November

Presented by the Mexican Social and Cultural Association of Victoria with support from Fed Square.

A vibrant new cultural event for Fed Square, Día De Los Muertos brought the colour and pageantry of this incredible Mexican celebration of life and honouring the dead to the Atrium. Melbourne's Mexican community flocked to the event in creative 'Catrina' attire before taking part in traditional song and dance.



AFRICAN MUSIC AND CULTURAL FESTIVAL

17 — 19 November

Presented by the African Music and Cultural Festival with support from Fed Square. Major Partners: Victorian Government, City of Melbourne, Slater + Gordon Lawyers.

Marking the 10th anniversary of this hugely popular event, the 2023 African Music and Cultural Festival saw over 35 African countries and community organisations come together for a three-day celebration of African culture.



DIWALI

4 November

Presented by Celebrate India with support from Fed Square. Major Partners: Victorian Government, City of Melbourne, SBS, Beyond Blue.

One of Fed Square’s most popular and enduring community festivals, Diwali – the festival of light – invited all Victorians to take part in this spectacular celebration of Indian music, dance, art, craft and cuisine.

SUMMER



BLAKTIVISM: MORNING STAR CEREMONY

1 December

Presented by Fed Square with Gaba Musik and Arts Centre Melbourne.

Immediately preceding the BLAKTIVISM concert at Hamer Hall, the Morning Star Ceremony presented by Gaba Musik saw First Nations dancers, musicians and activists from Arnhem Land, Torres Strait, Timor Leste, Maori, PNG and West Papua standing in solidarity as First Nations people from this part of the world.

CHRISTMAS SQUARE

24 November — 25 December

Presented by City of Melbourne.





CHRISTMAS CHOIRS

24 November & 1, 9, 15, 22 and 23 December

Presented by Fed Square.

Visitors enjoyed performances from a diverse range of community and cultural choirs including the Melbourne Mass Gospel Choir, The Yarra Voices, Sonidos del Alma, Living Out Loud, ARC Children’s and Youth Choir and ARCappella, Brimbank Multicultural Community Choir, Prelo Serbian Choir, Divine Divas Rainbow Voices Community Choir, Glee Club Singing, and the Melbourne Georgian Choir.



AS CAMP AS CHRISTMAS

16 December

Presented by the Huxleys and Fed Square.

As Camp As Christmas returned to Fed Square in 2023 bigger than ever, bringing sparkling Christmas celebration, fabulous costumes inspired by Australian flora and fauna, and festive joy and humour to the Main Stage.

AUSTRALIAN OPEN

14 — 28 January

Screenings presented by
Fed Square and supported by
Channel 9 and 9Now.



PILLARS OF LIGHT

7 — 14 December

Presented by ARK Centre with support from Fed Square.

Major Partners: Victorian Government, Gandel Foundation.

Pillars of Light, in recognition of Chanukah, provided Melburnians with an opportunity to come together for this multicultural celebration that focused on what unites us as a city. Each evening featured a bespoke program highlighting the core precepts of connection and collaboration through guest speakers, dignitaries, artistic performers, cultural groups, sports people and more.



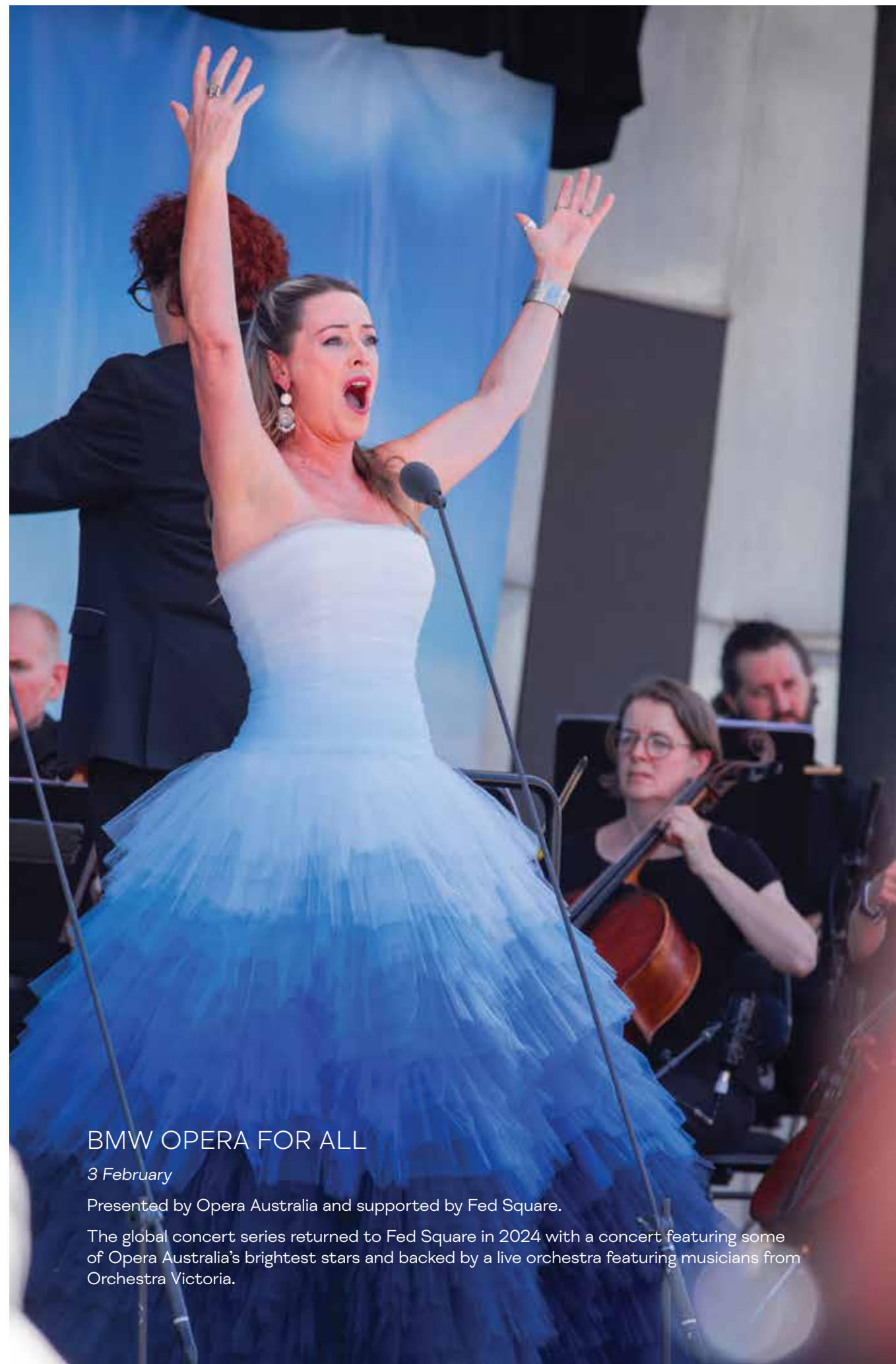
MIDSUMMA FESTIVAL

2 — 3 February

Presented by Midsumma Festival
with support from Fed Square.



People flocked to Fed Square for an incredible series of live music and outdoor cinema events as part of the annual Summer at Fed Square program.



BMW OPERA FOR ALL

3 February

Presented by Opera Australia and supported by Fed Square.

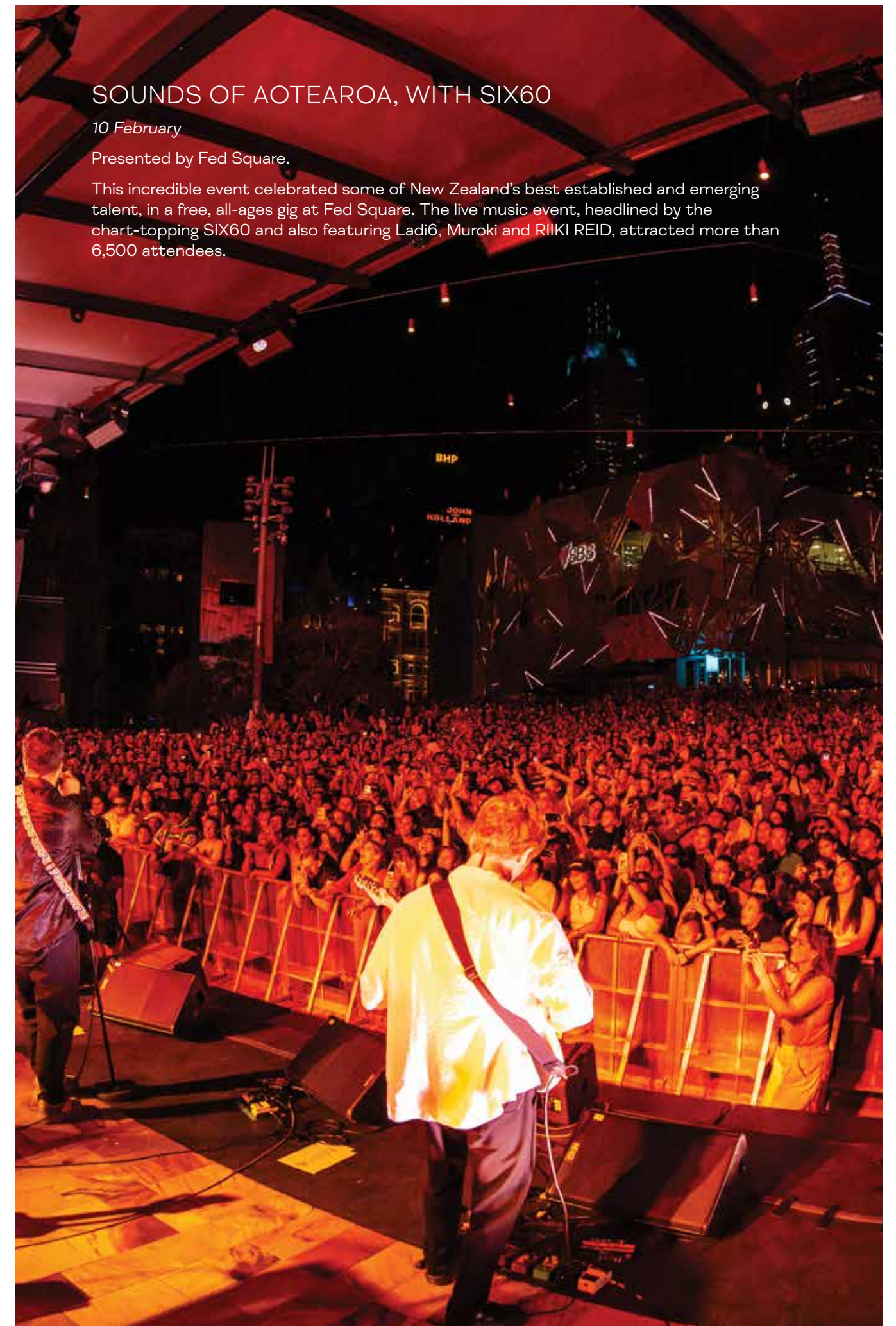
The global concert series returned to Fed Square in 2024 with a concert featuring some of Opera Australia's brightest stars and backed by a live orchestra featuring musicians from Orchestra Victoria.

SOUNDS OF AOTEAROA, WITH SIX60

10 February

Presented by Fed Square.

This incredible event celebrated some of New Zealand's best established and emerging talent, in a free, all-ages gig at Fed Square. The live music event, headlined by the chart-topping SIX60 and also featuring Ladi6, Muroki and RIIKI REID, attracted more than 6,500 attendees.





JACOTÉNE performs by Candlelight.



CANDLELIGHT CONCERT SERIES

15, 22, 29 February

Presented by Fed Square.

Three incredible Candlelight Concerts from some of Australia's most exciting original artists attracted 14,500 music lovers to Fed Square during February. Concerts featured ARIA-award winning Coodjinburra artist Budjerah, cabaret king Reuben Kaye and rising star and Triple J Unearthed High winner, JACOTÉNE.

A full-page photograph of Taylor Sheesh, a Filipino drag queen, interacting with a large crowd at night. She is wearing a blue sequined dress and matching boots, leaning over a metal barrier to shake hands with fans. The crowd is dense, with many people holding up smartphones to take pictures or videos. The scene is illuminated by stage lights, creating a vibrant atmosphere.

TAYLOR SHEESH

16 February

Presented by Fed Square and supported by Cebu Pacific and Melbourne Airport.

As Swiftmania took over Melbourne, Fed Square invited the community to join the party with global sensation, Filipino drag queen Taylor Sheesh. Over 6,500 people flocked to Fed Square to the evening headlined by Sheesh and hosted by Tristan Meecham from All The Queens Men, which also featured local performers The House of Diesel, Body Electric, Sapphire Dance, 2Joocee, Chelsea Wilson and All Stars. Fans were invited to dress up as their favourite Taylor, with the best-dressed on the night winning two tickets to the Philippines courtesy of Cebu Pacific and Melbourne Airport.



AFRO-CARIBBEAN CARNIVAL

17 February

Presented by Fed Square and Stick Mareebo Productions.

Fed Square partnered with Stick Mareebo Productions to bring local and international acts to Fed Square for the very first time for Afro-Caribbean Carnival, a vibrant party and celebration of sound system culture. Three stages throughout the Square hosted legendary Melbourne sound systems D.I.Y.HiFi, Housewife's Choice, Heartical Hi Powa and El Gran Mono and international heavyweights Saxon Sound System (UK) and Spikey Tee (Jamaica).



SAMPA THE GREAT

24 February

Presented by Fed Square and Yo CiTY!

Over 2,800 people enjoyed a night of Afrobeats, Afropop, Afrohouse and Afro Hip Hop, headlined by acclaimed hip force Sampa the Great and presented by Yo CiTY. The event also featured Brotha Asanti & Soulectric, Elsy Wameyo, The Tony Allen Experience and Kofi Shabba of African Star Dance.

SILENT FILMS WITH LIVE SCORES

13, 20, 27 February

Presented by Fed Square in partnership with ACMI, National Film & Sound Archive and produced by Insite Arts.

Australia’s only silent film festival returned in 2024 with three outdoor screenings, attracting hundreds of fans. The National Film & Sound Archive’s superb restoration of *The Sentimental Bloke* (1919) was accompanied live with their commissioned score by composer Paul Mac. Surreal Shorts – *Meshes of the Afternoon* (1943), *Anémic Cinéma* (1926) and *L'étoile de mer* (1928) – was accompanied by a contemporary jazz score by Peter Knight and Dũng Nguyễn. Finally Buster Keaton’s classic film *Our Hospitality* (1923) was accompanied by Melbourne’s legendary Blue Grassy Knoll with a score they composed and first performed for the 1996 Melbourne Fringe.



Fed Square also screened *La La Land*, *Summer of Soul* and *The Sapphires* through February, with free popcorn on offer to visitors thanks to partners Cebu Pacific and Melbourne Airport.



AUTUMN



PHOTO 2024

1 — 24 March

Curated by PHOTO Australia with support from the City of Melbourne, Fed Square, Agency, the Metro Tunnel Creative Program and the Museum of Australian Photography.

Fed Square became a canvas for international and local artists to showcase their brilliance during PHOTO 2024, a celebration of contemporary visual storytelling. Nan Goldin's *My Parents on their Fiftieth Wedding Anniversary*, 1989 enveloped the façade of the Atrium, Mous Lamrat's *Moustopia* and Adam Ferguson's *Big Sky* were displayed on the Swanston Street Forecourt, Jemima Wyman's *Dissent Atlas* was showcased on the River Terrace, and *Towards the Future* featured on the Big Screen. In addition, the PHOTO 2024 Ideas Summit, a global forum exploring the future of photography was hosted in the Edge.

Pictured:
Nan Goldin's *My Parents on their Fiftieth Wedding Anniversary*.



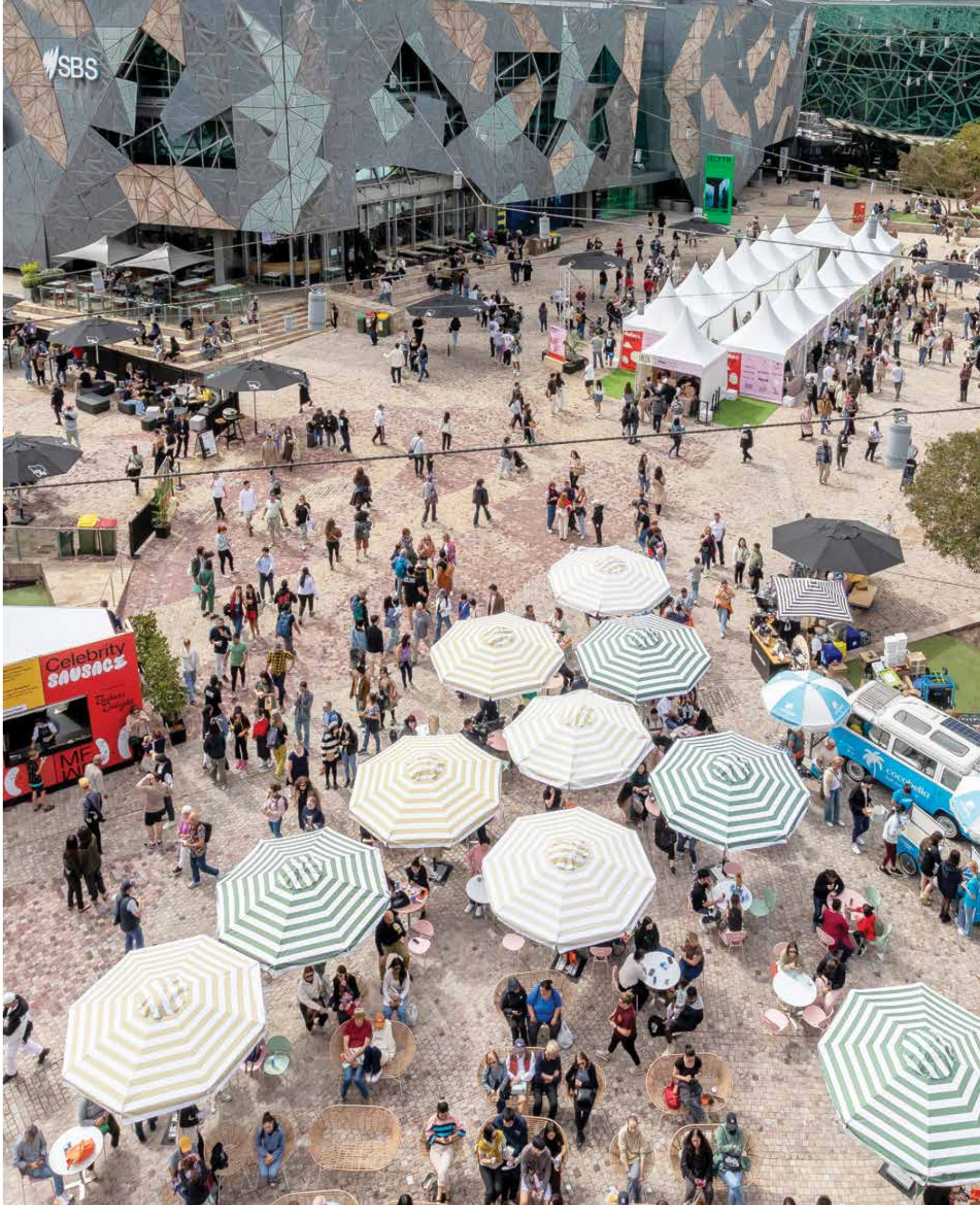
Naarm Mussels by Mabu Mabu as part of A First Nations Culinary Journey.

MELBOURNE FOOD & WINE FESTIVAL

15 — 24 March

Presented by Melbourne Food & Wine Festival with support from Fed Square.

Fed Square was a proud supporter and the central hub of the Melbourne Food & Wine Festival in 2024. Dan's Diner was in residence on Swanston Street Forecourt throughout, and a total takeover of the Main Square across the final weekend saw thousands flock to the hugely popular Baker's Dozen, Celebrity Sausage, The Pizza Sessions and live music and entertainment on the Main Stage. A Great Australian Fish Tale was held at Taxi Kitchen, Flavours of Fed Square took diners on a tour across Chocolate Buddha, Taxi Kitchen and Victoria by Farmer's Daughters. And Big Esso by Mabu Mabu hosted A First Nations Culinary Journey.





SIKH COMMUNITY EVENTS

TURBANS 4 AUSTRALIA MULTICULTURAL FEST

2 March

Presented by Turbans 4 Australia with support from Fed Square.

The Turbans 4 Australia Multicultural Fest invited the community to join in a celebration of cultural dances, turban tying, music and craft in a day organised by the Sikh-led charity organisation Turbans 4 Australia.

TURBAN DAY CELEBRATION

6 April

As part of Sikh Heritage Month, Turban Day was a family-friendly celebration of the rich traditions of the Sikh community and in particular the colourful turbans central to the community’s heritage, identity and faith.



Ana Fernanda Covarrubias, Dr Kate Luckins and Marnie Goding speaking at Swap and Style.

MELBOURNE FASHION FESTIVAL

2 — 10 March

Supported by Fed Square.

As part of Melbourne Fashion Festival, Fed Square hosted Stitch It, Don’t Ditch It by The Mending Circle in the Atrium, Swap and Style in the Edge, and the Surface Paradise pop-up salon experience and workshops by Lisa Carroll X Georgia Chapman within one of the Atrium tenancy spaces.



AUSTRALIAN F1 GRAND PRIX + WILLIAMS RACING FAN ZONE

18 — 24 March

Presented by Williams Racing with support from Fed Square.

Racing fans flocked to Fed Square during the week of the Australian F1 Grand Prix with the Williams Racing Fan Zone in the Atrium and the Grand Prix qualifying session and big race screened live in the Edge.





Oliver Coleman

MELBOURNE
INTERNATIONAL
COMEDY FESTIVAL

29 March

Supported by Fed Square.

The (Very) Big Laugh Out returned to Fed Square's Main Stage for a massive day of free-flowing family fun from acts including Dandyman, Tricksy Collins, Dane Simpson, Oliver Coleman, Mr Snotbottom and Josh Glanc.

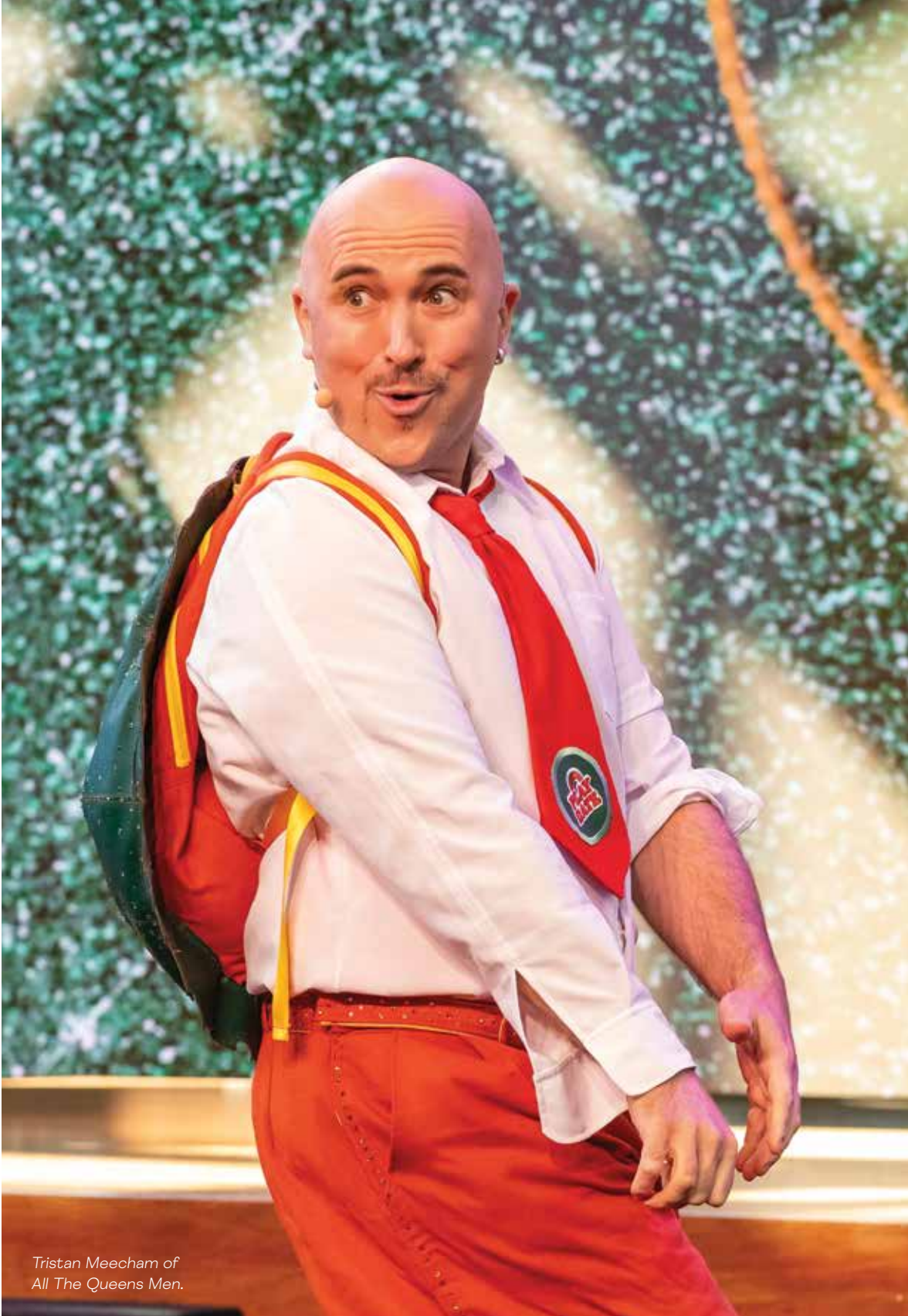


MELBOURNE VIXENS
FAN DAY

4 April

Supported by Fed Square.

Ahead of the 2024 Super Netball season the Melbourne Vixens invited fans to Fed Square for a day of free activities and entertainment including the chance to meet the team and coaches.



Tristan Meecham of
All The Queens Men.



APRIL SCHOOL HOLIDAY PROGRAM

PLAY DATE

4 — 6 April

Presented by Fed Square.

A dance party for kids and their families by All The Queens Men, featuring colourful adventures and songs about identity, body positivity, and the power of imagination.



LITTLE FOOD FESTIVAL

10 — 11 April

Presented by Fed Square in partnership with the Sandro Demaio Foundation, Monash University, City of Melbourne, Lord Mayor's Charitable Foundation, Gandel Foundation and AIA.

In 2024 the Little Food Festival – Australia's first and only food festival for kids – offered up two days of exploration, education and creativity.



THE FLYING CANOE

11 — 14 April

Presented by Fed Square and supported by Creative Victoria and the Victorian Kiribati Association.

In The Flying Canoe, Bobby Macumber took families on an interactive adventure that explored the dynamic stories of Kiribati – our Pacific neighbour.

VIOLENCE AGAINST WOMEN PROTEST

25 April





BUDDHA'S DAY &
MULTICULTURAL FESTIVAL

3 — 5 May

Presented by Buddha's Light International Association
of Victoria Inc, Victorian Government, City of Melbourne,
Golden Square Car Park, David Yu Family Foundation.



KOREA FESTIVAL

10 — 11 May

Presented by the Consulate of the Republic of Korea in Melbourne with support
from Fed Square.



WINTER

NGAKA- LOOK HERE

1 — 16 June

Stunning nighttime projections from Tarryn Love (Gunditjmara Keerray Woorroong) shared stories of Sky Country and the cosmos across Fed Square's facades throughout RISING.

THE BLAK INFINITE

1 — 16 June

Presented by Fed Square with RISING.

Fed Square became a constellation of art and stories that shared First Peoples futures, connections to the cosmos, and political discourse during RISING with *The Blak Infinite*. Over 280,000 visitors experienced the large-scale installations, new commissions and conversations by leading First Nations artists and writers that offered alternate narratives and ways of seeing the world and collectively spoke to the unlimited sovereign connections held across communities in Australia.

Anchoring *The Blak Infinite* was Richard Bell's (Kamilaroi, Kooma, Jiman and Gurang Gurang) *EMBASSY* – inspired by the original Aboriginal Tent Embassy and featuring daily film screenings and a program of talks with activists, writers and artists.

Immersive nighttime projections by Tarryn Love (Gunditjmara Keerray Woorroong) lit up each evening in the Square, sharing stories of Sky Country and the cosmos.

Tony Albert's (Girramay, Yidinyji and Kuku Yalanji) large-scale artwork *BEAM ME UP The Art of Abduction* immersed visitors in themes of alienation, belonging, and place through colourful installations and a children's program within the Atrium.

The Big Screen featured speculative fiction from acclaimed writer Ellen van Neerven (Mununjali Yugambah and Dutch) while lightboxes on Swanston Street Forecourt featured artworks from Kait James (Wadawurrung), Michael Cook (Bidjara) and Josh Muir (Gunditjmara, Yorta Yorta and Barkindji).

The Blak Infinite was curated by Kimberley Moulton (Yorta Yorta) and Kate ten Buuren (Taungurung).



RICHARD BELL'S EMBASSY

1 — 16 June

Richard Bell's *EMBASSY* was the centrepiece of *The Blak Infinite*, which was curated by Kimberley Moulton and Kate ten Buuren (pictured).

TONY ALBERT'S CROP CIRCLES
IN YOGYA #5
1 — 16 June



ZURICH WALK TO THE 'G
FOR FIGHTMND

10 June

Proudly supported by Fed Square.

The Walk to the 'G returned in 2024, with Fed Square serving as the meeting place and starting point for the traditional walk to the MCG ahead of the annual FightMND Big Freeze event as part of the King's Birthday AFL match between Collingwood and Melbourne.



INDONESIAN STREET
PERFORMANCE ARTS AND REOG
PONOROGO

29 June

Presented by the Indonesian Diaspora Network of Victoria with support from Fed Square.



A NIGHT OF SACRED MUSIC FOR EID

22 June
Presented by Fed Square and SalamFest.

This stunning celebration of Eid delighted visitors with an evening of sacred Sufi music featuring the world-renowned Pakistan-based master Qawwali musicians, brothers Fareed Ayaz and Abu Mohammed, and the Melbourne based Tarab Ensemble. The evening of music also included food and craft offerings.



Pakistan-based master Qawwali musicians, brothers Fareed Ayaz and Abu Mohammed perform at A Night of Sacred Music for Eid.





Staff volunteering for The Big Umbrella.



Gentle Chinese Dancers in the Atrium.

YEAR-ROUND AT FED SQUARE

In addition to its calendar of seasonal events, Fed Square is home to events and activities that take place year-round and is also the location of small and sometimes impromptu gatherings by members of the community including K-pop dance performances and flash mobs.

Free Tai Chi classes are held at Fed Square every Tuesday morning by Tai Chi Australia, giving city residents and workers an opportunity to exercise their mind, body and soul to start the day. In May, MAP Co celebrated 20 years of Tai Chi classes at Fed Square with a special event in the Edge featuring Tai Chi demonstrations, speeches and a special birthday cake to mark the milestone.

On each Tuesday the Atrium hosts a free lunchtime meditation session by Kadampa Meditation Centre Australia, offering an escape from the stress and busyness of modern life.

The Atrium is also the location of weekly classes by practitioners of the fine art of Gentle Chinese Dancing, with everyone welcomed to learn the steps to this ancient dance.

With increasing cost of living pressures leading to greater food insecurity and homelessness within the community, MAP Co has continued and expanded its collaboration with organisations providing support to those in need. Rosies Oblate Youth Mission operates its Rosies Van every Wednesday and Thursday on Flinders Street in front of ACMI, while Foodbank Victoria in partnership with the City of Melbourne operated a Farms to Families Market on Russell Street Extension in February, March and May. MAP Co also expanded its partnership with The Big Umbrella Foundation, which has been creating and serving restaurant quality meals from Russell Street Extension twice a week since 2010, with staff volunteering to provide meals during May.

FLAG RAISINGS

During 2023-24 Fed Square hosted flag raisings for the following occasions:



The annual NAIDOC Week flag raising ceremony.

- Somali Independence Day — 1 July
- Peru Independence Day — 28 July
- Pakistan Independence Day — 14 August
- Indonesia National Day — 17 August
- Mexican Independence Day — 15 September
- Chile National Day — 18 September
- Malta National Day — 21 September
- Botswana National Day — 30 September
- Hungary National Day — 23 October
- Palestine National Day — 27 October
- Türkiye National Day — 29 October
- National Day of Monaco — 19 November
- Statehood Day of Bosnia and Herzegovina — 25 November
- Albanian Independence Day — 28 November
- Bhutan National Day — 17 December
- Sri Lankan 75th Anniversary of Independence — 4 February
- Kosovo Independence Day — 17 February
- Mauritius National Day — 12 March
- Greek Independence Day — 25 March
- Bangladesh Independence Day — 26 March
- Eritrea Independence Day — 24 May
- Croatia Statehood Day — 28 May
- Azerbaijan Cultural Day — 1 June
- Philippines Independence Day — 12 June
- Slovenia Statehood Day — 25 June



Lighting up the Square for NAIDOC Week.

LIGHTING UP

During 2023-24 Fed Square lit up for the following causes and occasions:

- | | |
|--|---|
| NAIDOC Week — 3 July | ASEAN Summit 2024 — 4 March |
| Supporting the Matildas — 14 July | Lymphoedema Awareness Day — 6 March |
| Ukraine Independence Day — 24 August | Make March Purple for Epilepsy — 26 March |
| Wear It Purple Day — 25 August | International Day of Transgender Visibility — 31 March |
| International Overdose Awareness Day — 31 August | Honouring Lives Lost in Bondi — 14-15 April |
| AFLW Season Opening — 1 September | World Voice Day — 16 April |
| World Mitochondrial Disease Week — 23 September | Anzac Day 2024 — 25 April |
| I sporT purPle for platelets day — 28 September | World Wish Day — 29 April |
| Mental Health Awareness Month — 10 October | Candlelight Vigil for Safe Steps — 1 May |
| Stuttering Awareness Day — 22 October | Do It For Dolly — 9 May |
| World Mental Health Day — 23 October | TSC Global Awareness Day — 15 May |
| Dysautonomia Awareness Month — 27 October | International Day Against Homophobia, Biphobia and Transphobia — 17 May |
| Turkish Republic Centenary — 29 October | World IBD Day — 19 May |
| National Cervical Awareness Day — 7 November | Light It Up 4 HD — 22 May |
| Remembrance Day — 10 + 11 November | National Sorry Day — 26 May |
| Trans Day of Remembrance — 20 November | World Refugee Day — 20 June |
| Feeding Tube Awareness Week — 6 February | World Pride Day — 29 June |
| Victoria Pride — 11 February | |
| Ukraine Remembrance Day — 25 February | |

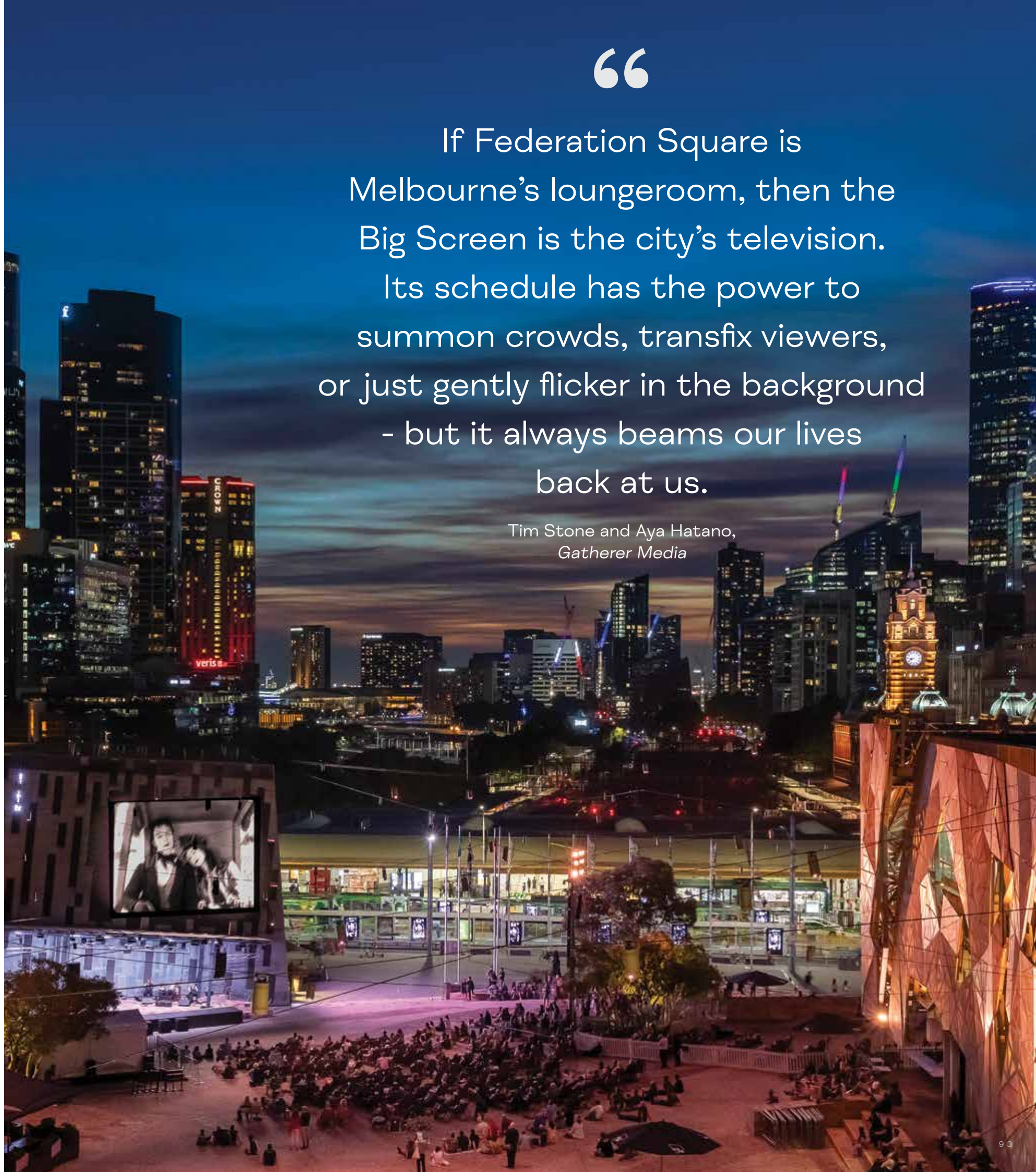
SCREEN CONTENT

Fed Square's Big Screen brings our community together for live sporting moments, to enjoy films, and provides a remarkable canvas for showcasing the work of Melbourne artists and creatives. Throughout the year, MAP Co commissioned and supported a rich screen content program created by established and upcoming artists.

“

If Federation Square is Melbourne's loungeroom, then the Big Screen is the city's television. Its schedule has the power to summon crowds, transfix viewers, or just gently flicker in the background - but it always beams our lives back at us.

Tim Stone and Aya Hatano,
Gatherer Media





Maree Clarke - *Now You See Me: Seeing the Invisible #2* on the Big Screen.

ARTIST COMMISSIONS

NOW YOU SEE ME: SEEING THE INVISIBLE #2

1 July — 19 July

By Maree Clarke. Co-commissioned by Fed Square and the Australian Centre of Contemporary Art.

CENTRE FOR PROJECTION ART SCREENINGS

2 July — 1 September

Produced by the Centre for Projection Art.

MELBOURNE NOW X ARTIST RECESS FILM PROGRAM

4 July — 27 August

Program commissioned by NGV and recess.

A CHRISTMAS TALE BY BECI ORPIN

24 November — 24 December

Created by General Strike in collaboration with artist and illustrator Beci Orpin.

ARTIST AS ANIMAL

1 January — 17 April

By Jen Valender.

HISTORY OF POP

1 February — 17 April

Produced by Gatherer Media.

NOW YOU'RE SPEAKIN' MY LANGUAGE

7 — 21 March

Co-commissioned by NOWNESS Asia and Institute of Modern Art, *Now You're Speakin My Language* was a series of experimental moving image works exploring the ties between language and land featured on the Big Screen.

ODALALA FILM PROGRAM BY VISHAI KUMARASWAMY

6 April

Presented with Arts House.

A selection of films from the **ఒడలా** Odalala exhibition, curated by ishal Kumaraswamy, that examined histories of caste, migration, gender and sexuality through contemporary expression.



Surreal Shorts as part of Summer at Fed Square's Silent Films with Live Scores series.

FILM SCREENINGS

BEND IT LIKE BECKHAM SCREENING FOR INTERNATIONAL DAY OF THE GIRL

11 October

Presented by Plan International.

MULTICULTURAL FILM FESTIVAL 2023 SCREENINGS

7 — 8 November

CHRISTMAS FILMS

20 — 24 December

MELBOURNE WOMEN IN FILM FESTIVAL SHORT FILMS

5 — 8 February

Screenings of short films from the Melbourne Women in Film Festival.

FED SQUARE SILENT FILM FESTIVAL

13 — 27 February

DEBUNKING THE BUNNY

29 March

Debunking The Bunny investigated our cinematic relationship with the bunny rabbit, in a free film program at Fed Square featuring *Wallace and Gromit in the Curse of the Wererabbit* (2005), *Harvey* (1950) and *Donnie Darko* (2001).

BLUEY'S THE SIGN

14 April

Presented by the ABC.

Fans of Bluey settled into deckchairs and beanbags to enjoy the 28-minute Bluey special episode *The Sign*, with the ABC on site to give out some special Bluey merchandise packs to lucky fans.

LIVE SPORT

FIFA WOMEN'S WORLD CUP FIFA FAN FESTIVAL

20 July — 16 August

AFL GRAND FINAL

30 September

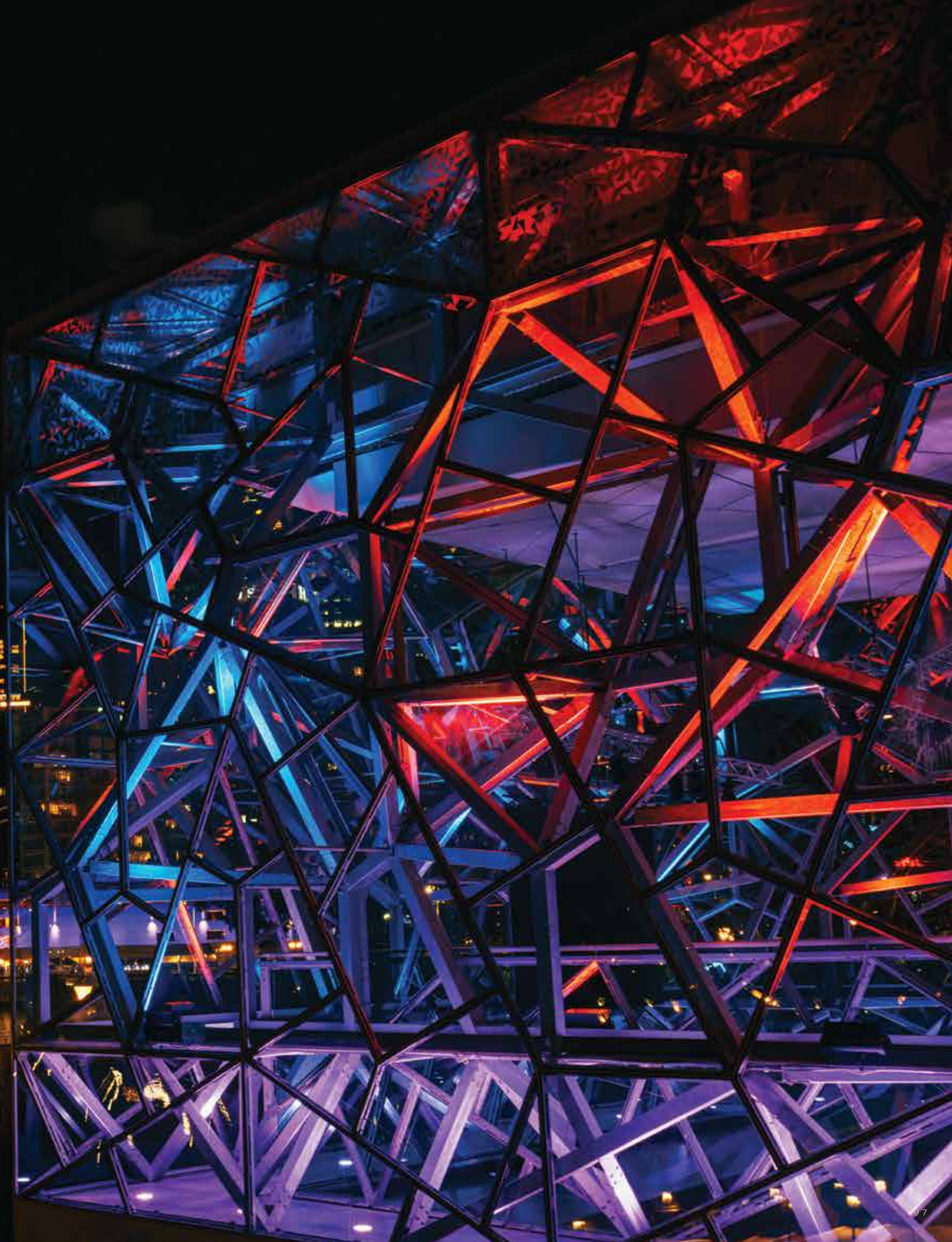
AUSTRALIAN OPEN

14 — 28 January

SPOTLIGHT ON THE EDGE

The Edge is one of Melbourne's premier event venues and in 2023-24 it hosted 128 events – from school graduations, private functions, dance parties and concerts to conferences, forums and lectures as well as some of our city's most prestigious annual awards programs and orations. MAP Co works with organisations including Deakin University, the Wheeler Centre, the City of Melbourne, the Naomi Milgrom Foundation, Midsumma Festival, Blak & Bright as well as partners NGV, ACMI and KHT.

The stunning external view of the Edge at night.





Kate ten Buuren, Kait James, Kimberley Moulton and Michael Cook in conversation during The Blak Infinite.

THE WHEELER CENTRE 2023 SPRING FLING

7 October

Creative Witnessing – In conversation with
Andrew Quilty and Ben Quilty

Leigh Sales: Beyond the Headlines.

MUSIC VICTORIA AWARDS

31 October

Presented by Music Victoria.

MELBOURNE PRIZE FOR URBAN SCULPTURE

1 — 15 November

The Melbourne Prize continued its mission of
celebrating and elevating Victorian artists across music,
literature and sculpture in its 19th year, with Maree
Clarke winning the \$60,000 Melbourne Prize for
Sculpture.

LIVING CITIES FORUM

16 November

Presented by the Naomi Milgrom Foundation.

Keynote speeches by Carles Baiges Camprubí, Keller
Easterling, Marina Tabassum, David T Fortin, Nashin
Mahtani, Eva Pfannes.

MIDSUMMA FESTIVAL: MIDSUMMA MATTERS:

3 February

Radical Acts of Joy and Gathering

Panellists: Akii Ngo, Caroline Bowditch, Alistair Baldwin,
Patrick Gunasekera and Jamila Main.

How do the Arts Strengthen LGBTQIA+ Voices in the
Global South?

Panellists: Luz Elena Aranda, Karen Bryant, Daniel X.
Harris, Amy Middleton and Daniel Santangeli.

SWIFTPOSIUM PRESENTS:

Taylor Swift, Feminism and the Music Industry

11 February

Presented by the University of Melbourne.

Moderated by Georgie Tunny with panellists Kate Neal,
Kate Pattison and Eilish Gilligan.

MELBOURNE CONVERSATIONS:

Presented by City of Melbourne.

Love Song Dedications to Melbourne

14 February

Hosted by Chris Gill and featuring Adriana, Uncle
Kutcha Edwards, Russel Howcroft and Romy Vager.

From High Line to Greenline

16 April

Hosted by Russel Howcroft and featuring Lord Mayor
of Melbourne Sally Capp, Julian O’Shea, Kirsten Bauer
and Erin O’Donnell.



Eat the Beat electronic music event.

City Food Heroes

22 May

Hosted by Hilar and featuring Kim Driver, Ronni Kahn
AO, Bridget Lansell, Amanda Morgan, and Quincy
Malesovas.

AUSTRALIAN INTERNATIONAL DOCUMENTARY CONFERENCE 2024

3 — 6 March

Based at ACMI in Fed Square, the Edge also
was a busy venue throughout Australia’s premiere
documentary industry event.

BLAK & BRIGHT:

Keynote: State of the Nations

14 March

Delivered by Leah Purcell AM.

Through our Lens

14 March

Stories Behind the Songs

16 March

Featuring First Peoples singer/ songwriters and
composers Allara Briggs, Deborah Cheetham, Fraillon,
Maylene Yinar and Monica Jasmine Karo (MpathSoul).

PHOTO 2024 IDEAS SUMMIT

15 March

Presented by PHOTO Australia.

Speakers included Ryan McGinley, Boris Eldagsen,
Jo Duck, Filip Cusic, Janet Lawrence and Daniel
Jack Lyons.

2024 DAVID PARKIN ORATION

26 March

Presented by Deakin University.

Delivered by Peggy O’Neal AO and Brendan Gale.

EAT THE BEAT

28 March

The Edge was transformed into an electronic music
playground for this one night only event featuring
internationally renowned DJ, Paco Osuna.

AUSTRALIAN ARCHITECTURE CONFERENCE – ALSPEC RETURN TO THE CENTRE:

THE FUTURE OF THE AUSTRALIAN CBD

9 May

Presented by the Australian Institute of Architects.

Panellists: Deputy Lord Mayor Nicholas Reece, Philip
Oldfield, Kellie Payne, Katrina Sedgwick OAM, Mark Tait.

DINING AT FED SQUARE

Fed Square is home to a wide range of independently run cafes, restaurants and bars offering different cuisines, price points and experiences and we promote these businesses through our owned platforms and showcase their offers through programming and festival partnerships. MAP Co also facilitated a series of famils and media briefings involving Fed Square food and beverage tenants during the year including with Visit Victoria and Chinese inbound tour operators.



Top:
Dining at Big Esso by Mabu Mabu.
Bottom:
Catering by Mabu Mabu.



Corporate catering by Chocolate Buddha.



Behind the scenes preparation.



Taxi Kitchen dining.

BEER DELUXE

Beer Deluxe has continued to bring together the world's great beers together with exciting local offerings from Australian craft breweries in a venue that is a popular CBD venue for watching live sports or live music. In early 2024, the roof of Beer Deluxe was replaced, improving the safety, comfort and amenity of the venue.

BIG ESSO BY MABU MABU

Mabu Mabu is a 100% Indigenous-owned, women-led LGBTQIA+ company that was established by chef Nornie Bero in 2018 to make native ingredients the hero in Australian kitchens. Big Esso by Mabu Mabu is their all-day, public facing bar and kitchen with a menu that is full of incredible Indigenous ingredients and flavours, sustainably caught seafood and amazing vegan dishes. Big Esso by Mabu Mabu continued to establish itself a premier dining destination during the year, with highlights including hosting the NAIDOC Ball After Party in July and a First Nations Culinary Journey event featuring Mabu Mabu's Nornie Bero and Nico Albert Williams (CWYA Dɪɪ Cherokee Nation of Oklahoma) as part of the Melbourne Food and Wine Festival in March.

CHOCOLATE BUDDHA

Perennial favourite Chocolate Buddha continued to entice patrons with its inviting aesthetic, views of the Square and city skyline, and a delicious menu featuring sushi, bento, ramen and donburi.

ICEBAR MELBOURNE

A truly unique bar experience, IceBar Melbourne is Australia's only ice bar. Patrons rug up in snow gear before venturing into the sub-zero temperatures of the IceBar, featuring over 30 tonnes of expertly sculpted ice it holds.

MAMA'S CANTEN

Mama's Canteen cooked up a Middle Eastern feast in 2023-24. From its warm and comfortable surroundings, Mama's Canteen offers up a menu bursting with authentic levant flavours that have been passed down through generations and perfected over lifetimes.

RIVERLAND BAR & PILGRIM

Riverland Bar and Pilgrim, located in the historic Federation Wharf vaults and on the banks of the Yarra,

continue to serve up enticing drinks and food and reinforce their status as iconic Melbourne waterfront venues.

TIME OUT CAFE, BAR + RESTAURANT

With a position overlooking Swanston Street and its iconic orange umbrellas, Time Out continues to be a go-to venue for visitors to Fed Square looking for food and drink day or night – whether that is a coffee in the morning, a bite to eat for lunch, a cocktail in the evening or a hearty dinner.

TRANSPORT PUBLIC BAR, TAXI KITCHEN & TRANSIT ROOFTOP BAR

Transport, Taxi Kitchen and Transit Rooftop Bar are part of the fabric of Fed Square, offering patrons a world of dining and entertainment options and boasting some of the best views in Melbourne. With Transport serving up live sport and music, Transit offering late-night entertainment, and Taxi Kitchen presenting award winning, locally sourced Australian cuisine, there is something for everyone. In October Taxi Kitchen was recognised in the Age Good Food Guide Awards 2024, earning a hat for the second year in a row.

VICTORIA BY FARMER'S DAUGHTERS

Victoria by Farmer's Daughters boasts a riverside outlook, a menu that explores the regions of Victoria and the leadership of Executive Chef Alejandro Saravia. During the year, the restaurant also hosted a pop-up shop within the venue in partnership with Four Pillars during November and December and ran a pop-up al fresco bar, the Patio Bar, in the Main Square during Fed Square's summer programming.

ZINC

Zinc is one of Melbourne's leading function and event venues, having delivered exceptional experiences for over two decades. From conferences and product launches to galas and weddings, Zinc has continued to attract a diverse range of events thanks to its riverside location, versatile spaces, and exceptional event team. In 2024, Zinc underwent significant refurbishments led by designer Fiona Lynch.

SHOPPING AT FED SQUARE

Fed Square is home to some incredible retail experiences, offering visitors the chance to purchase unique gifts and mementos and providing yet another platform for Australian artists and creators.



Ceramic mugs by
Rhiannon Gill from the
NGV Design Store.



Ngarga Warendj Dancing Wombat –
Ngarrak and Waring Malgarr (Mountains
and Rivers Shield Design) Earrings from
shopKHT.



ACMI Shop

shopKHT

shopKHT provides visitors the opportunity to purchase beautifully crafted and authentic Indigenous art and craft by some of Victoria’s most highly regarded Aboriginal artists, designers and craft practitioners, and in doing so, support these makers and connect with the 60,000 year history of Victorian First Peoples.

During the renovation works to KHT within the Birrarung building shopKHT re-located to the Crossbar Building’s ground floor tenancy, featuring a fresh and vibrant design and stocked with unique and authentic gifts designed and produced by Victorian First Peoples artists, designers and businesses.

ACMI SHOP

The ACMI Shop takes screen culture merchandise to a new level, offering unique gifts, off-beat collectables as well as movie, TV and videogame-themed games, accessories, toys and cards. In addition, the ACMI Shop is the best place for film books in Melbourne, from the latest releases to hard-to-find imported titles.

NGV DESIGN STORE

The NGV design store at The Ian Potter Centre: NGV Australia specialises in Australian art and design books, as well as an inspired selection of local design products. The book range features Australian, Indigenous Australian and international contemporary art, design, fashion, photography and street art publications. Design products include exclusive NGV products, the latest fashion accessories, home wares, children’s gifts and unique Indigenous Australian objects.

MABU MABU

Mabu Mabu stocks and sells a range of its own small batch pantry items within Big Esso, helping people bring the restaurant’s signature Indigenous flavours into their home cooking. The Kara Meta range of products includes teas, spices and sauces incorporating native ingredients, a damper kit, and even a cookbook for those wanting to replicate their favourite Mabu dishes.

PLACEMAKING, CAPITAL WORKS + MAINTENANCE

In 2023-24, MAP Co invested over \$8.4 million in capital works, maintenance and placemaking initiatives at Fed Square.

In early 2024, refreshed signage and wayfinding was rolled out across Fed Square as a temporary measure in advance of a whole of MAP Co brand and wayfinding EOI going out to market in 2024-25, and a Whats On daily listing was added to the Fed Square screens. The Main Square was updated with in-ground umbrella sockets that provide shade for visitors, while improving the look of the umbrellas and streamlining what has previously been a cumbersome daily installation. An electric vehicle was also purchased for staff to enhance efficiency across the site.

Fed Square is always seeking to improve security and safety for our staff, tenants, contractors and visitors. A new two-way radio system was rolled out in December, and a number of CCTV cameras were replaced to improve site coverage with the security software system updated simultaneously to improve functionality.

Additional capital works included:

- Installation of a permanent power board on the Skyline Car Park to reduce costs for hirers.
- Replacement of the Main Stage hoists.
- Refurbishment of the Barrisol ceiling in the Edge and the Atrium.
- Replacement of support and pipes for the central plant and cooling tower, upgrades to sewer pipes and electrical infrastructure.
- Upgrades to the main communications room.
- Replacement of 20 air handling units within NGVA, critical to maintaining gallery conditions, improving efficiency of the system itself.

Works planned for Fed Square, including updates to tenancies, have been reviewed and advised on by the Fed Square stream of the Design Excellence Committee.



GREENLINE HUB

MAP Co is proud to support the City of Melbourne's Greenline Project by hosting the Greenline Hub on Fed Square's River Terrace. The Hub opened in June 2024, housing the project team and a Visitor Centre where people can learn about both the Greenline and Melbourne Arts Precinct Transformation projects. Construction of the Greenline Hub commenced in February and was completed in June. The Greenline project will benefit residents and visitors alike through the establishment of connected spaces along the river, improvements to river health, and enhancing biodiversity in the heart of the city. The Greenline also closely complements the Melbourne Arts Precinct Transformation and particularly Laak Boorndap, which will connect Arts Centre Melbourne, NGV International and The Fox: NGV Contemporary.



PARTNERSHIPS + DEVELOPMENT

MAP Co garnered strong support in 2023-24 from a range of partners including Bupa, Melbourne Airport, Cebu Airlines, and the Nine Network. Vibrant brand activations for Channel 9, Williams F1 Racing, Pixar Putt, Mastercard, Seoul City, MasterChef, McDonalds, Qantas and Drumstick all contributed financially to supporting our year-round free public and cultural events. MAP Co sincerely thanks all partners throughout the year for their support, loyalty and advocacy.



AUSTRALIAN OPEN

14 — 18 January

Fed Square broadcast matches throughout the Australian Open tournament thanks to Channel Nine and 9Now. During the tournament Mastercard also ran an activation on River Terrace, featuring a Messina ice cream vending machine, attracting tennis fans heading to and from the Australian Open.



THE GIANT MASTERCHEF MYSTERY BOX

20 — 22 April

To celebrate the launch of the new series of MasterChef, Swanston Street Forecourt was home to a giant Mystery Box featuring a replica of the MasterChef kitchen, with a special visit from the MasterChef judges. Fans of the show were also able to watch the first episode of the new season live on the Big Screen and enjoy some free popcorn, pizza and gelato.

VENUE HIRE

Fed Square hosted 322 events in 2023-24, a 15% increase on the previous year, with venue hire and event services generating \$4.1 million in revenue over the course of the year.

FED SQUARE CAR PARK

MAP Co invested in several upgrades to the Fed Square car park in 2023-24 to improve visitor experience and increase the value of this aspect of Fed Square operations. Improvements included moving towards number plate recognition and a ticketless system and the roll out of variable pricing that can be adjusted based on demand.

Car park revenue for 2023-24 was \$4.9 million, a 5.1% increase on the previous year. This reinforces the role the car park will play as a source of revenue for Fed Square into the future and the continued resurgence of Melbourne's CBD as a destination post-COVID.

TENANCY RENTS

Revenue of \$20.9 million was generated through tenancy rents in 2023-24, while the occupancy rate of Fed Square tenancies was 99.7%.





ARTS PRECINCT LEADERSHIP

In 2023-24, MAP Co has continued to provide leadership and foster greater collaboration throughout the Melbourne arts precinct through a combination of new and ongoing initiatives.

The MAP Co Social Club, an initiative started in 2022-23, gained further momentum during the year with staff from across the arts precinct invited to social events at RISING Festival's Night Trade, Blondie Bar and the Malthouse Theatre.

MAP Co continued to convene quarterly meetings of the Melbourne Arts Precinct Activation Group, comprised of the many arts and cultural organisations within the area and established to help strengthen collaboration and advance shared objectives across an expanded and continuous arts, civic and cultural precinct. In addition, in November MAP Co coordinated the Melbourne Arts Precinct Marketing & Communications Group, bringing together professionals in these areas from precinct organisations to encourage shared marketing endeavours.

November saw the launch of another arts precinct leadership initiative, the Precinct eDM. Precinct, sent

out to workers across the arts precinct on a quarterly basis, provides opportunities for news and updates to be shared between organisations.

As part of Open House Melbourne in July, MAP Co hosted six tours offering members of the public a behind the scenes look at Fed Square and key locations within the MAPT project, with the tours booking out within 45 minutes. MAP Co also partnered with Open House Melbourne to promote the Melbourne Arts Precinct as a destination for culture, creativity, art, design, and award-winning architecture and programs presented by precinct organisations. The partnership included creation of an arts precinct hub on the Open House Melbourne website, inclusions in official materials, and promotion of organisations participating directly in Open House Melbourne as well as architectural and design sites in the precinct outside of the official program.

Zoe Croggon's Chamber Dance



SUSTAINABILITY

MAP Co continues to build on the longstanding environmental sustainability efforts at Fed Square, and develop innovative new approaches.

Fed Square's original designs were ahead of their time, including the underground concrete labyrinth – a 1.2km passive cooling system, designed to cool the Atrium, the Edge and several other public areas during summer and to supplement heating during winter. Fed Square has continued to operate with 100% renewable electricity and as a carbon neutral precinct, as part of an Australian first project to support the development of an Ararat wind farm (Melbourne Renewable Energy Project).

During three of the most heavily attended annual community festivals at Fed Square – Diwali, Polish Festival and the African Music and Cultural Festival – MAP Co undertook a pilot program with Green My Plate, a sustainable service aimed at eliminating single-use food packaging from events. At each of the events, Green My Plate staff worked with festival organisers and food vendors to provide reusable plates, bowls, mugs and cups for patrons and then to wash and have these ready for reuse. Across the three events, the Green My Plate initiative diverted 2,932kg of waste from landfill.

Reinforcing MAP Co's commitment to sustainability, the organisation is developing a Fed Square Sustainability Action Plan to guide actions in this area. The plan will enable MAP Co to focus on short and medium term opportunities for sustainability improvements, audit and benchmark its environmental impacts, and ultimately develop a long-term strategy.

In September 2023, in line with Fed Square's *RESET* program of sustainability-focused events, MAP Co launched its Rooftop Bees initiative. The rooftop of the Crossbar Building at Fed Square is now home to two bee hives, installed and cared for by the team at Rooftop Bees. The hives support around 120,000 bees, produce roughly 100kg of honey per year and have a positive biodiversity impact upon a 78.5km² area around Fed Square.

MAP Co's Rooftop Bees





PEOPLE + CULTURE

With MAP Co staff and culture at the heart of the organisation, a range of People and Culture initiatives have been undertaken in 2023-24. A continued focus in People and Culture for 2023-24 has been to ensure policies, processes and procedures within the organisation align with those of other government agencies. Central to these efforts has been preparatory work for an inaugural Enterprise Agreement for MAP Co. Preparations towards bargaining are underway and it is likely this will be in effect during 2024-25.

Between July and November, MAP Co undertook the process of assigning all non-Executive staff VPS classifications and grades. This helped to better align MAP Co with the broader public sector, including creative industry agency counterparts, and was a critical step prior to beginning bargaining on the MAP Co Enterprise Agreement.

In line with MAP Co's First Nations First value, staff have continued to take part in cultural awareness training and tours conducted by KHT. In May MAP Co partnered with Garuwa/Shifting Ground to roll out a more in-depth cultural literacy and awareness program, with staff to take part in this professional development in groups across 2024 and 2025.

An internal working group, with the support of the First Nations Committee, has also worked to prepare an inaugural Reconciliation Action Plan for the organisation. This plan will provide the organisation with clear objectives for implementation in 2024-25 and ways of measuring MAP Co's progress.

MAP Co engaged GenWest to assist in the development of its Gender Equity Action Plan, with the intention for this to be in place during 2025.

The organisation has also worked with Arts Access Victoria in the creation of a Disability Action Plan. The plan details a range of actions across all organisation functions that will improve accessibility within MAP Co and across sites it manages now and into the future.

In pursuit of making events at Fed Square more accessible and enjoyable for all, Fed Square-programmed events during Summer 2024 featured Auslan interpretation as well as accessible viewing locations.

*Pictured:
A visitor enjoying Fed Square during Midsumma Festival.*

PRESENTATIONS + SPEECHES

PRESENTED BY STAFF

Katrina Sedgwick

21 July 2023

2023 Wilks Oration, Adelaide (Effective Living Centre)
– The Arts: the essential fabric of our society.

Michael Parry

10 October 2023

Victorian Major Projects Conference, Melbourne
(Melbourne Convention and Exhibition Centre) –
The Melbourne Arts Precinct Transformation.

Katrina Sedgwick

25 March 2024

(with Tim Reeve, Shaika Al-Nassr, Akiko Miki,
Betty Fung)

Hong Kong International Cultural Summit, Hong Kong –
Cultural Districts’ Contributions to Social and
Economic Transformation of Cities.

Katrina Sedgwick

15 April 2024

Victorian Tourism Industry Council Spotlight on a
Member, Melbourne (The Edge, Fed Square)
– Keynote speech.

Katrina Sedgwick

16 April 2024

Victorian Tourism Industry Council Vision Summit,
Melbourne (Melbourne Convention and Exhibition
Centre) – Melbourne Arts Precinct Keynote.

Katrina Sedgwick

9 May 2024

(with Deputy Lord Mayor Nicholas Reece,
Kellie Payne, Mark Tait, Philip Oldfield)

Australian Architecture Conference, Melbourne
(The Edge, Fed Square) – Alspec Return to the Centre:
The Future of the Australian CBD in partnership with
Open House Melbourne.

Michael O’Leary

21 May 2024

(with Antoni Durski, Tamsin Ace, Tim Reeve,
Charalampos Chaitas, Youssef Hayat, Lucie Renou)

Global Cultural Districts Network Convening, Athens
– Building Modern Agoras: The Top-Down Way.

Michael O’Leary

22 May 2024

(with Alex Budd, Yvonne Tham, Austin Wang)
Global Cultural Districts Network Convening, Athens
– The Role of Anchors: The APAC Perspective.



CORPORATE GOVERNANCE

Establishment, Function & Powers

MAP Co was established under the *State Owned Enterprises Act 1992* by Orders published in the Government Gazette on 17 February 2022 (as a State body) and 29 March 2022 (as a State business corporation).

The principal objective of a State business corporation is to perform its functions for the public benefit by:

- a) operating its business or pursuing its undertaking as efficiently as possible consistent with prudent commercial practice; and
- b) maximising its contribution to the economy and wellbeing of the State.

The functions of MAP Co are, on behalf of the State, to:

- a) provide leadership and strategic direction for the transformation of the MAP Designated Area and the precinct around the MAP Designated Area into a world class civic, cultural, arts and creative precinct;
- b) foster and promote civic, cultural, arts and creative activities and events at MAP Sites and elsewhere in and around the MAP Designated Area;

- c) hold, control, manage, operate, promote, develop and further the civic, cultural, arts and creative purposes of Fed Square and other MAP Co Managed Sites;
- d) deliver, or facilitate the delivery, of MAP Projects;
- e) enter into and administer agreements and arrangements for the management and operation of MAP Co Managed Sites and the delivery of MAP Projects; and
- f) consult with stakeholders of the MAP Designated Area, MAP Sites and MAP Projects.

FINANCIAL SUMMARY 2024

The financial results for 2023-24 are a net loss before depreciation of \$55,580,681. This includes a net loss on the revaluation of non-financial assets of \$34,100,000. Excluding the impact of this the net result before depreciation is a positive net result of \$5,562,010. Operating revenue was \$61,137,708 and expenditure from transactions was \$55,312,640.

Period ended 30 June	2023-24	2022-23
	\$	\$
Operating results		
Revenue	61,137,708	47,860,207
Operating expenses (excluding interest, depreciation and amortisation)	(55,312,640)	(44,713,713)
Interest expense	(268,041)	(225,825)
Other economic flows	(34,095,017)	169,354
Net result before depreciation and amortisation	(28,537,990)	3,090,023
Depreciation and amortisation	(14,385,784)	(13,606,383)
Net result	(42,923,774)	(10,516,360)
Net gain/(loss) on purchase of FSPL net assets on 30 June 2022	-	567,172,061
Changes in physical asset revaluation surplus	35,400,000	
Total comprehensive result for the period	(7,523,774)	556,655,701
Financial status		
Total assets	605,112,259	600,836,381
Total liabilities	17,931,131	14,372,792
Total equity	587,181,128	586,463,589
Net cash from operating activities	7,629,293	(65,054)

MAP Co Minister

During the reporting period the relevant Ministers were the Hon. Steve Dimopoulos MP, Minister for Creative Industries (1 July 2023 to 2 October 2023) and the Hon. Colin Brooks MP, Minister for Creative Industries (2 October 2023 to 30 June 2024). The Minister for Creative Industries is responsible for promoting the development of the creative industries sector in Victoria.

MAP Co Board

The Board’s primary role is to ensure that MAP Co fulfils its purpose and functions effectively and complies with the *State Owned Enterprises Act 1992* and the regulatory framework within which MAP Co operates.

Martin Foley (Chair)

First appointed 15 August 2023.

Current term concludes 14 August 2026.

Mr Foley is Chair of the Board of Alfred Health, a member of the Boards of RISING Melbourne and the Melbourne Symphony Orchestra, and a Professor of Practice in the Faculty of Medicine, Nursing and Health Sciences at Monash University. Mr Foley has a wide experience in governance, the creative industries, and service delivery and practice in social and human services. He was a recipient of the Centenary Medal for services to Occupational Health and Safety. During his fifteen years as an MP, he served as a senior Cabinet Minister including Minister for Creative Industries, Minister for Health and Australia’s first Minister for Equality.

Christine Wyatt (Deputy Chair)

First appointed 12 April 2022.

Current term concludes 6 May 2027.

Ms Wyatt is currently the Deputy Chair of the Board of the Suburban Rail Loop Authority and a Director of the Great Ocean Road Coast and Parks Authority and the Royal Botanic Gardens Board Victoria. Ms Wyatt led the State’s Planning, Building and Heritage policy portfolio and regulatory systems, as Planning Deputy Secretary.

Paul Barker

First appointed 26 July 2022.

Current term concludes 25 July 2026.

Mr Barker is a trustee of the Victorian Arts Centre Trust and member of the Boards of the Suburban Rail Loop Authority and the Bradman Foundation. He has served as a Board Member of the Interim Melbourne Arts Precinct Board, and as acting Chair and Director of the Fed Square Pty Ltd Board. He is a financial and professional services professional with extensive Board, Committee and Executive level experience in Australia and Internationally.

Cath Bowtell

First appointed 26 July 2022.

Current term concludes 25 July 2026.

Ms Bowtell is the current Chair of the Royal Women’s Hospital Board, IFM Investors and is a Director of Industry Fund Services. She is an experienced Board director and has held senior leadership positions across the superannuation sector and in industrial relations.

Aneetha de Silva

First appointed 26 July 2022.

Current term concludes 25 July 2027.

Ms de Silva is the Managing Director, Government for Aurecon’s Australia and New Zealand business and is a leading public infrastructure expert. She is President of Roads Australia and sits on the boards of Aurecon Group, LaunchVic and the North East Link State Tolling Corporation.

Belinda Duarte AM

First appointed 26 July 2022.

Current term concludes 25 July 2027.

Ms Duarte is the current CEO of Culture is Life, an organisation that supports Aboriginal and Torres Strait Islander led solutions to affirm and strengthen culture and to prevent youth suicide. She holds a range of positions including Director of the Western Bulldogs Football Club and Deputy Chairperson of the Dja Dja Wurrung Aboriginal Corporation. Ms Duarte has held a range of other director roles including Co-Chair of Reconciliation Victoria and Deputy Chair of Responsible Gambling Victoria.

Tony Ellwood AM

First appointed 26 July 2022.

Current term concludes 25 July 2026.

Mr Ellwood is a leading figure in the Australian arts sector and is Director of the National Gallery of Victoria. Mr Ellwood has served on many state and Commonwealth committees, including the Visions of Australia Committee, Museums Australia National Board, Victorian College of the Arts Board and Academic committee, the Art Exhibitions Australia Board and the Japan-Australia Foundation Board.

Ari Suss

First appointed 12 April 2022.

Current term concludes 11 May 2026.

Mr Suss is Chief Executive Officer of Fox Special Projects Group in the Linfox Group of Companies and a Director of Yarra Valley Water, Luna Park Melbourne, Avalon Airport Australia and Australia India Business Council (Vic Chapter). He previously served as a director and board member of Carlton Football Club and Fed Square Pty Ltd.

Board Meeting Attendance

Director	No. of meetings eligible to attend	No. of meetings attended
Martin Foley (Chair)	7	7
Christine Wyatt (Deputy Chair)	6	6
Paul Barker	7	6
Cath Bowtell	7	7
Belinda Duarte AM	7	6
Tony Ellwood AM	7	4
Aneetha de Silva	7	6
Ari Suss	6	5

MAP Co Executive

Katrina Sedgwick

Director & CEO

Michael Parry

Director, Melbourne Arts Precinct Transformation

Michael O’Leary

Deputy CEO & Project Director

Lachlan Tan

Director, Policy, Strategy & Governance

Damien De Groot

Director, Fed Square Commercial & Operations

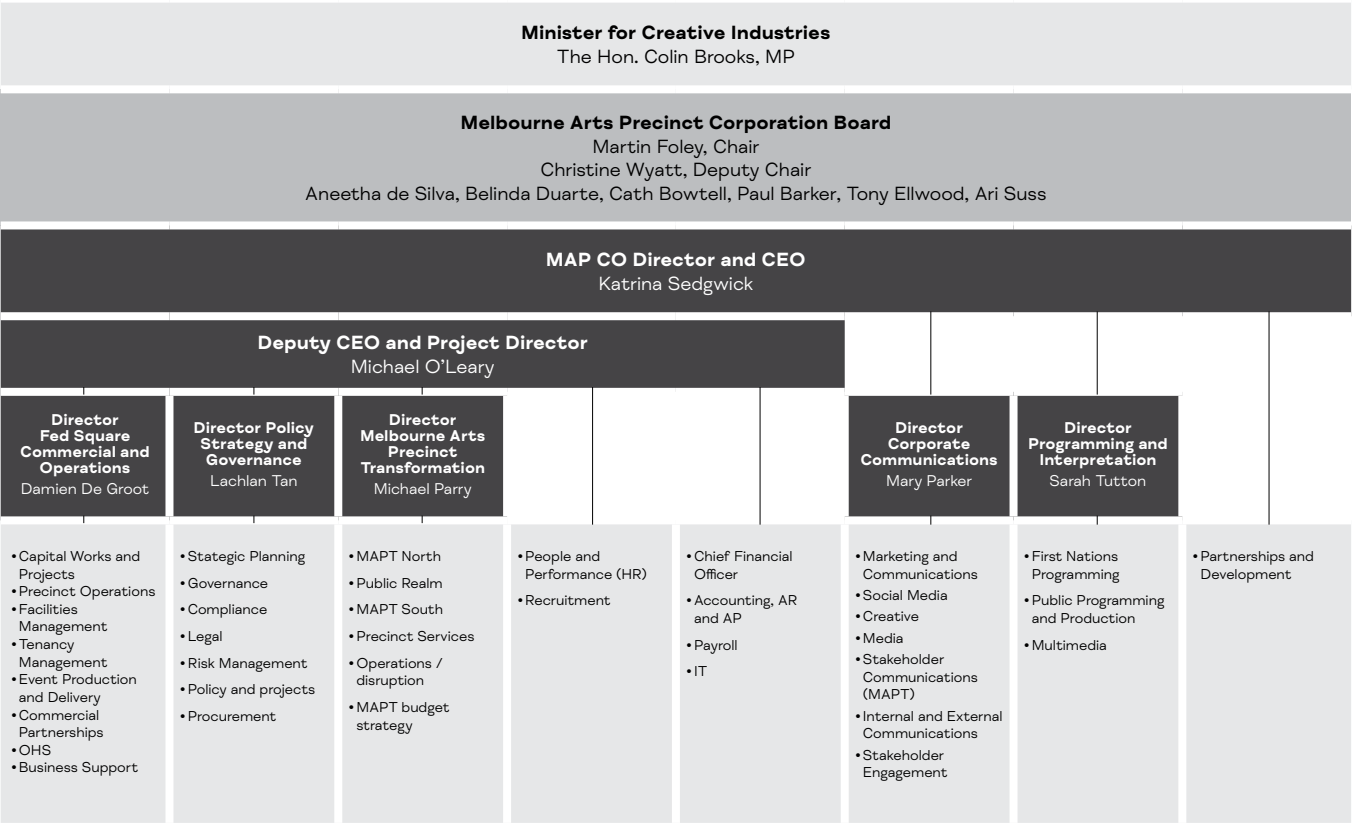
Sarah Tutton

Director, Programming & Interpretation

Mary Parker

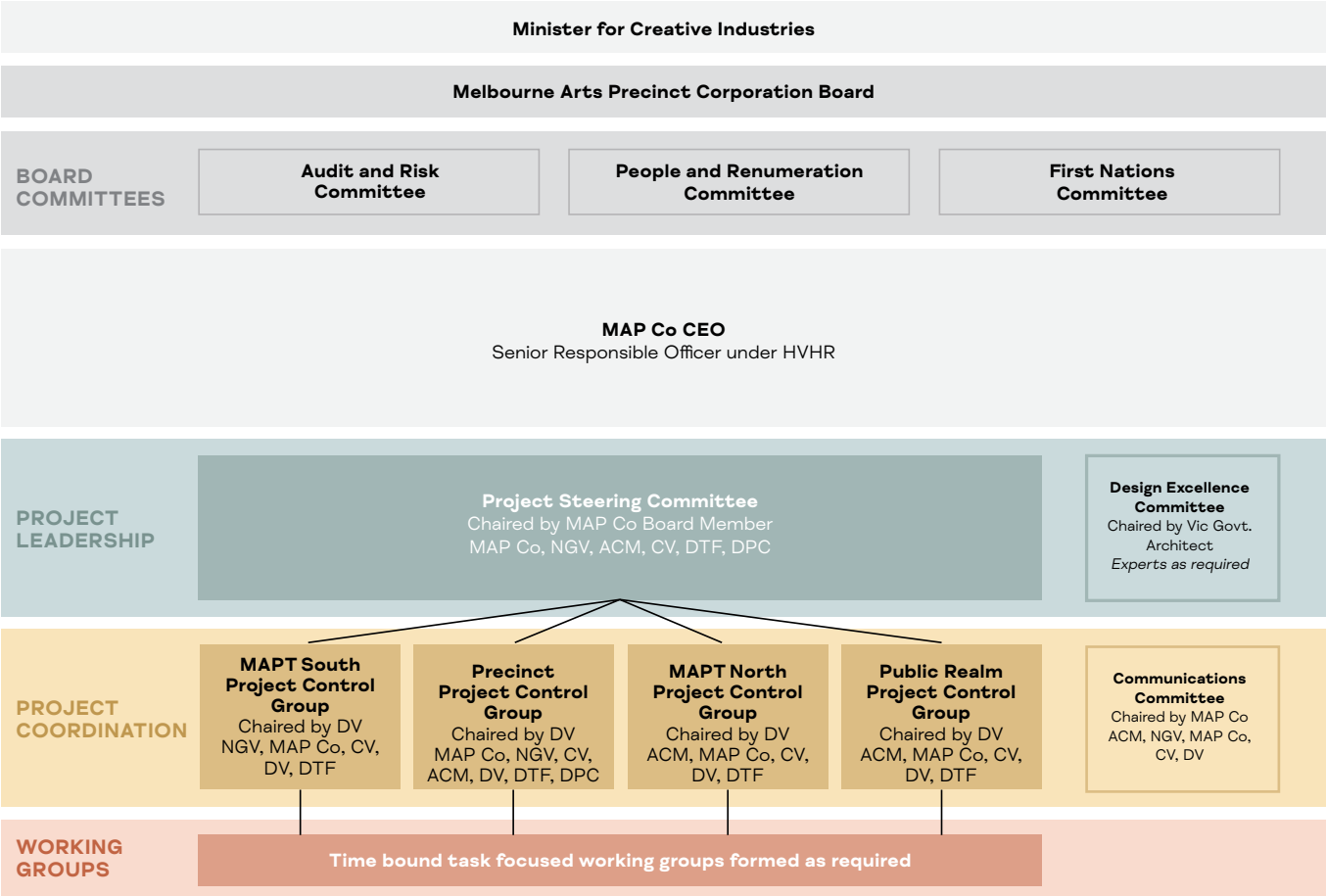
Director, Corporate Communications

MAP Co Organisation Chart



■ MAP Co executive team

Corporate Governance



Note: CV – Creative Victoria; DV – Development Victoria; DTF – Department of Treasury & Finance; DPC – Department of Premier & Cabinet; ACM – Arts Centre Melbourne; NGV – National Gallery of Victoria

In addition to the corporate governance model, MAP Co also has in place a capital project governance model for the MAPT Program.

The MAPT capital project governance structure was designed to bring together the objectives and purpose of MAP Co, consider the unique challenges and stakeholder environment it operates in and address the level of complexity and investment within the MAPT program of works. The structure takes key principles from best practice guidance as well as lessons learned from past projects, including

maintaining a single point of accountability; differentiating between operational and project governance; establishing a project oversight forum; and building cross-agency commitment to the project. The Project Steering Committee (PSC) is a single point of accountability for the three Project Control Groups. The PSC is responsible for project leadership to ensure that the project is aligned with organisational strategy and provide guidance on project business issues and deliverables.

Board Committee Memberships and Attendance

Audit and Risk Committee membership and roles

The Audit and Risk Committee consists of the following members:

- Paul Barker, Chair
- Martin Foley
- Aneetha de Silva
- Ari Suss

The Audit and Risk Committee is responsible for overseeing MAP Co’s financial reporting, corporate accounting, internal audit function and the strategic and operational management of MAP Co’s physical assets. All members serving on the Audit and Risk Committee listed above are independent members.

People and Remuneration Committee membership and roles

The People and Remuneration Committee consists of the following members:

- Cath Bowtell, Chair
- Belinda Duarte AM
- Martin Foley

The People and Remuneration Committee is responsible for assisting and advising the Board on matters relating to people, culture and executive remuneration.

First Nations Committee membership and roles

The First Nations Committee consists of the following members:

- Belinda Duarte AM, Chair (MAP Co Board Director)
- Gail Harradine (Curatorial Manager, Koorie Heritage Trust)
- Gavin Somers (Director, First Nations, Equity and Social Policy, ACMI)
- Troy Walsh (Executive Director, First Nations, Arts Centre Melbourne)
- Jason Eades (Director, Aboriginal Melbourne, City of Melbourne)
- Kate ten Buuren (Senior First Nations Curator, MAP Co)
- Kimberley Moulton (Artistic Associate, RISING: Adjunct Curator, Tate Modern)
- Myles Russell-Cook (Senior Curator, Australian and First Nations Art, National Gallery of Victoria)
- Kylie Belling (Senior Manager, First Peoples, Creative Victoria, DJSIR)

The First Nations Committee is responsible for assisting and advising the Board on matters relating to industry, programming, interpretation and cultural advice from Aboriginal and/or Torres Strait Islander perspectives.

Project Steering Committee membership and roles

The Project Steering Committee consists of the following members:

- Christine Wyatt, Chair (Deputy Chair, MAP Co Board)
- Katrina Sedgwick (Director and CEO, MAP Co)
- Andrew Clark (Deputy Director, National Gallery of Victoria)
- Karen Quinlan (CEO, Arts Centre Melbourne)
- Rob Holland (Executive Director, DPC)
- Kate O’Sullivan (Deputy Secretary, DTF)
- Hannah Clement (Group Head, Civic Infrastructure, Development Victoria)
- Max Coffman (Deputy Chief Executive, Creative Victoria)

The Project Steering Committee is responsible for advising the Board on all issues requiring a whole-of-precinct view in relation to the MAPT program, and providing oversight of the MAPT budget, program, risk and project assurance.

MAP Co Committee Membership and Meeting Attendance

	Audit & Risk Committee		People and Remuneration Committee		First Nations Committee		Project Steering Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Paul Barker	4	4	-	-	-	-	-	-
Cath Bowtell	-	-	2	2	-	-	-	-
Belinda Duarte	-	-	2	2	3	3	-	-
Tony Ellwood	-	-	-	-	-	-	-	-
Martin Foley	4	4	2	-	-	-	-	-
Aneetha de Silva	4	3	-	-	-	-	-	-
Ari Suss	3	2	-	-	-	-	-	-
Christine Wyatt	-	-	-	-	-	-	8	6

Occupational Health & Safety

During 2023-24, MAP Co implemented several initiatives to improve the health and safety of staff including:

- Development and implementation of an Organisational Resilience Framework and improved plans around incident management, emergency management, crisis management, business continuity and ICT disaster recovery. Successful completion of the surveillance audit for the ISO 45001 OHS Management system certification.
- Completion of a stallholder induction video tailored specifically for cultural events to provide advice on OHS, emergency management and food safety.
- Completion of Level 2 and Level 3 advanced first aid training for all Fed Square venue security and AV staff, in recognition of the valuable first responder service these individuals often provide to visitors.
- In 2023-24, 93 first aid support responses were provided to the general public by staff or security.
- Improvements in tenancy liaison to provide support around OHS compliance management.
- Improvements in loading dock safety management including installation of a loading dock gate, line marking and signage.
- Continued alignment of security and safety responsibilities including resourcing at large scale and significant events.

Incident Management

There were 179 incidents reported in 2023-24.

There were no notifiable incidents in 2023-24 and one new WorkCover claim. An improvement notice was also issued by WorkSafe in relation to a potential fall risk in the Fed Square loading dock. This has since been rectified and actions required completed.

Measure	KPI	2023-24	2022-23
Incidents (Total)	<150	179	169
Incidents (MAP Co staff)	-	2	6
Incidents (Fed Square visitors)	118	177	163
Incident rate per 100 FTE staff	-	2.44	9.7
Incident rate per 100,000 visitors	1.5	2.1	1.9
Lost time injuries	-	-	1
Lost time injuries per 100 FTE staff	-	-	8.06
Notifiable incidents	-	-	-
Improvement/Prohibition Notices	-	1	-
Certification Audit completed	Yes	Yes	Yes
WorkCover Claims	-	1	1
Average cost per claim	-	\$0	\$1,400
Estimate of outstanding claim costs	-	\$2,000	\$19,034
Safety and Wellbeing Committee meetings	6	5	4
OHS Policy current	Yes	Yes	Yes

Employment & Conduct Principles

MAP Co is committed to applying merit and equity principles when appointing staff. Our selection processes ensure applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

Public Sector values & employment principles

MAP Co has introduced policies and practices that are consistent with standards set by the Victorian Public Sector Commission, and provide for fair treatment, career opportunities and the early resolution of workplace issues. MAP Co advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

Workforce Data

		JUNE 2024							JUNE 2023						
		All employees		Ongoing			Fixed term and casual		All employees		Ongoing			Fixed term and casual	
		Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE
DEMOGRAPHIC DATA	Gender														
	Women	55	51.7	46	6	50.7	3	1.0	41	38.7	33	3	35.2	5	3.6
	Men	34	30.2	28	-	28.0	2	1.7	25	24.7	23	-	23	2	1.7
	Self-described	1	1.0	1	-	1.0	1	0.2	3	2.2	2	-	2	1	0.2
	Age														
	15-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25-34	25	20.4	18	1	18.9	6	1.5	19	17.1	14	-	14.0	5	3.1
	34-44	36	33.9	30	3	32.2	6	1.5	28	26.8	23	3	25.2	2	1.6
	45-54	20	19.8	19	1	19.8	1	1.7	17	16.8	16	-	16.0	1	0.8
	55-64	7	6.8	6	1	6.8	-	-	4	4.0	4	-	4.0	-	-
	65+	2	2.0	2	-	2.0	-	-	1	1.0	1	-	1.0	-	-
CLASSIFICATION DATA	Executives	7	7.0	7	-	7.0	-	-	7	7.0	7	-	7.0	-	-
	Other	83	75.9	68	3	72.7	9	3.2	62	58.7	51	3	53.2	8	5.5
	Total employees	90	82.9	75	6	79.7	9	3.2	69	65.7	58	3	60.2	8	5.5

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

Income band (salary)	Executives	STS	PS	SMA	SRA	Other
\$180 000 – \$199 999	1	-	-	-	-	2
\$200 000 – \$219 999	3	-	-	-	-	-
\$240 000 – \$259 999	1	-	-	-	-	-
\$300 000 – \$319 999	1	-	-	-	-	-
\$480 000 – \$499 999	1	-	-	-	-	-
TOTAL	7					2

Executive Data

Class	All	Women	Men	Self-described
	No.	No.	No.	No.
SES-3	1	1	-	-
SES-2	1	-	1	-
SES-1	5	2	3	-
TOTAL	7	3	4	-

Reconciliation of Executive Officers

		2024	2023
Executives (financial statement Note 9.7)		6	8
Accountable Officer (Director & CEO)		1	1
Less	Separations	-	2
Total executive numbers at 30 June		7	7

Other Disclosures

Local Jobs First

The *Local Jobs First Act 2003*, introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPPP) and Major Project Skills Guarantee Policy (MPSG). Public bodies and departments are required to apply the Local Job First policy in all tenders valued at \$3 million or more in metropolitan Melbourne and \$1 million or more in regional areas. Major Project Skills Guarantee applies to all construction projects valued at \$20 million or more.

During 2023-24, MAP Co commenced one Metropolitan Melbourne Local Jobs First Standard project totalling \$10.79 million with a commitment of 100% local content. No regional Victoria or state-wide projects were commenced. The MPSG does not apply to this project.

Projects Commenced – Local Jobs First Standard

The outcomes expected from the implementation of the Local Jobs First policy for this project where the information was provided are as follows:

- A total of 40 jobs (Annualised Employee Equivalent) were committed, including the creation of 5 new jobs and the retention of 35 existing jobs.
- A total of 36 positions for apprentices, trainees and cadets were committed, including the creation of 1 new positions and the retention of 35 positions.

Projects Completed – Local Jobs First Standard

During 2023–24, MAP Co did not complete any Local Jobs First Standard projects.

Government Advertising Expenditure

During the 2023-24 reporting period MAP Co had no government advertising campaign that exceeded \$100,000 in expenditure.

Consultancy Expenditure

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

In 2023-24, there were four consultancies where the total fees payable to the consultants were \$10 000 or greater. The total expenditure incurred during 2023-24 in relation to these consultancies is \$67,500 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Total approved project fee (excl. GST)	Expenditure 2023-24 (excl. GST)	Future expenditure (excl. GST)
		\$	\$	\$
Olympian Consulting	Event management system process & integration review	22,500	22,500	-
Woody McDonald	Industry professional advisory services and guidance on the MAP Co annual live music program.	66,000	22,000	44,000
Arts Access Victoria	Development of a Disability Action Plan	37,600	12,500	25,100
Gender Equity West (GenWest) Inc	Development of a Gender Equality Action Plan	21,000	10,500	10,500

Details of consultancies under \$10 000

In 2023-24, there were two consultancies engaged during the year where the total fees payable to the individual consultancies was less than \$10 000. The total expenditure incurred during 2023-24 in relation to these consultancies is \$11,500 (excluding GST).

Reviews or studies expenditure

During 2023-24, there was one review and study undertaken with a total cost of \$261,089. Details of the individual reviews and studies are outlined below.

Name of the review	Reason for review/study	Terms of reference/ scope	Anticipated outcomes	Estimated costs for the year (excl. GST)	Final cost if completed (excl. GST)	Publicly available (Y/N) and URL
Brand Health & Visitor surveys	Profile Fed Square visitors and understand visitor experiences and satisfaction levels.	Develop and deliver a performance measurement program via high quality research. Identify insights and create accessible channels for dashboarding and deep dive analysis.	Identify emerging trends to inform future strategy development such as Customer Experience and Stakeholder Engagement.	\$261,089	\$261,089	N

ICT Expenditure

Details of information and communication technology (ICT) expenditure

For the 2023-24 reporting period, MAP Co had a total ICT expenditure of \$1,772,593, with the details shown below.

All operational ICT expenditure ('000) ICT expenditure related to projects to create or enhance ICT capabilities ('000)			
Business as Usual (BAU) ICT expenditure ('000)	Non-Business as Usual (non-BAU) ICU expenditure ('000)	Operational expenditure ('000)	Capital expenditure ('000)
(Total)	(Total = Operational expenditure (Total) and capital expenditure)		
\$1,512	\$261	\$53	\$208

ICT expenditure refers to MAP Co’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 MAP Co’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

MAP Co entered into no contract greater than \$10 million in 2023–24.

Freedom of Information

The *Freedom of Information Act 1982* (the FOI Act) allows the public a right of access to documents held by MAP Co. 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 FOI Act.

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

The FOI Act allows MAP Co 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 MAP Co 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 sections 29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. 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 MAP Co, 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

FOI requests can be lodged online at ovic.vic.gov.au. An application fee of \$32.70 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to the MAP Co’s Freedom of Information team, as detailed in s17 of the FOI Act.

When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

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

Melbourne Arts Precinct Corporation
Level 2, Crossbar Building, Federation Square
Cnr Swanston & Flinders Streets
Melbourne VIC 3000

Enquiries can be made to the MAP Co’s FOI Unit via email at foi@mapco.vic.gov.au.

FOI statistics/timelines

During 2023-24, MAP Co received no applications. MAP Co made one FOI decision during the 12 months ending 30 June 2024.

The decision was within the statutory time period where access to documents was granted in part.

During 2023-24, one request was subject to an internal review by OVIC and no request progressed to the Victorian Civil and Administrative Tribunal (VCAT).

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

During 2023-24 all MAP Co owned and controlled buildings complied with the building and maintenance provisions of the *Building Act 1993*. Appropriate mechanisms are in place for the inspection, service, completion, monitoring and reporting of maintenance works on existing buildings.

2023-24	
Number of works projects completed by MAP Co (greater than \$50,000 excluding GST)	12
Number of building permits, occupancy permits or certificate of final inspection issued in relation to buildings owned by the entity	5 building permits 2 occupancy permits 5 certificates of final inspection
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the reporting period	N/A

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any advantage arising solely from their government ownership is removed if it is not in the public interest. Government businesses are required to set a competitively neutral price, which accounts 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 efficiency in the provision of service. MAP Co is committed to the application of, and complies with, the National Competition Policy and policy statement of the Competitive Neutrality Policy Victoria.

Social Procurement Framework

MAP Co is committed to advancing social and sustainable objectives in accordance with the Victorian Government’s Social Procurement Framework (SPF) and has developed a strategy that is in the early stages of implementation.

MAP Co’s social procurement activities aim to support the direct and indirect sourcing of social benefit suppliers, with the intention of improving social, economic, and environmental outcomes for all Victorians.

Over the past year, MAP Co has supported the following SPF objectives:

- Purchasing from Victorian based Aboriginal and Torres Strait Islander majority-owned businesses
- Purchasing from Victorian social enterprises and Australian Disability Enterprises.
- Employing people from disadvantaged backgrounds.

During 2023-24, MAP Co has made progress with social procurement activities, including:

- Commitments adopted by suppliers to support social procurement objectives in two major contracts.
- Increased use of social enterprises including the Asylum Seeker Resource Centre, as caterers for internal events and training.
- Use of Victorian Aboriginal and Torres Strait Islander Islander-owned businesses to support a range of Programming & Event initiatives throughout the year.
- Increased use of State Purchase Contracts with embedded social procurement benefits.
- Inclusion of relevant social procurement selection criteria and weightings in relevant Requests for Tenders and Quotations.

MAP Co will establish social procurement spending targets to work towards over the next financial year and will prioritise environmentally sustainable objectives in upcoming tenders.

Compliance with the Public Interest Disclosure Act 2012

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

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

MAP Co will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. MAP Co’s Public Interest Disclosures Procedure outlines the system for reporting disclosures and it is available to all MAP Co staff.

Reporting procedures

MAP Co is not a public body that can receive disclosures. Disclosures of improper conduct or detrimental action relating to MAP Co should be made to the Independent Broad-based Anti-Corruption Commission (IBAC). Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

Disability Act 2006

The Disability Act 2006 reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community. MAP Co is committed to increasing access and inclusion in line with the Disability Act 2006, and actively works to reduce barriers to its venues, events and services.

MAP Co has complied with its obligations under the Disability Act through development of its first Disability Action Plan (DAP). This establishes goals, objectives and activities that MAP Co will undertake across 2025-28 to increase accessibility. Development of this inaugural DAP was led by an internal working group, facilitated by Arts Access Victoria, included engagement with a Deaf and Disabled Adviser Group and has received MAP Co Board approval. The DAP includes the following representative initiatives, amongst others.

Reducing barriers to accessing goods, services, and facilities

- Investigate and implement accessibility upgrades and mitigations for Fed Square.
- Include accessibility information in Fed Square collateral and language guidelines for MAP Co outlets and publications.

Reducing barriers to persons with a disability obtaining and maintaining employment

- Engage disabled producers and performers and disability organisations to lead and participate in events and programming production.
- Build inclusive recruitment practices.

Promoting inclusion and participation in the community

- Incorporate accessibility requirements into events and programming planning.
- Communications and marketing collateral and channels are reviewed and updated to increase accessibility.

Achieving tangible changes in attitudes and practices that discriminate against people with a disability

- Implement practices, training and activities to increase staff inclusion.
- Engage with disability advisers throughout the design and construction of the MAPT Public Realm.

Disability and inclusion initiatives implemented in 2023-2024 include installation of a *Disability Discrimination Act 1992* compliant lift in The Edge, engagement of disability advisors for the design of the MAPT Project Public Realm, including Auslan interpretation and alternate viewing locations for those with accessibility needs at all Fed Square programmed events during Summer 2024. Fed Square’s music, performance and talks program for 2023-24 included:

- 16 events supported with Auslan
- 6 events in the Main Square with dedicated access zones
- 4 events supported with quiet spaces

Procurement Complaints

Under the Government Policy of the Victorian Government Purchasing Board (VGPB), MAP Co must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

MAP Co received no formal complaints through its procurement complaints management system in 2023-24.

Disclosure of Emergency Procurement

MAP Co did not activate emergency procurement requirements resulting in nil spend during 2023-24.

Environmental Reporting

MAP Co is committed to environmental sustainability and has implemented a range of initiatives to minimise environmental impacts across MAP Co operations. As 2022-23 was MAP Co’s first year of operations and reporting, only one year of comparative data is included below.

Electricity Use

Total Electricity Consumption Segmented by Source (MWh)	2023-24	2022-23
Grid Power (Supplied by Wind Power Green Energy)	5,894.23	3,283.35
On site - Cogeneration System (assume eff. 40%)	4,955.71	3,746.00
On site - Photovoltaic Solar	107.75	18.30
Total	10,957.68	7,047.64.68

Note: This total includes estimates for data not yet received.

On-site electricity generated segmented by usage and source (MWh)	2023-24	2022-23
On site - Cogeneration System	4,955.71	3,746.00
On site - Photovoltaic Solar	107.75	18.30

Note: This total includes estimates for data not yet received.

On-site installed generation capacity segmented by source (MW)	2023-24	2022-23
Cogeneration System	0.8	0.8
Photovoltaic Solar	0.025	0.025
Back up Generator	0.086	0.086
Uninterruptible Power Supplies UPS	0.04	0.04
Total	0.951	0.951

Total electricity offsets segmented by offset type (MWh)	2023-24	2022-23
Green Power (wind) Large Scale Generation Certificates (LGCs)	5,894.23	3,283.35
Total	5,894.23	3,283.35

Note: Zero GHG as provided by renewable PPA.

Stationary Fuel Use

Total fuels used in buildings and machinery segmented by fuel type (MJ)	2023-24	2022-23
Buildings		
Natural Gas (Central Plant Heating)	35,291,740	62,709,850
Machinery		
Diesel (back up generator & boom lift)	7,913	6,369
LPG (forklifts)	25,597	60,781
Unleaded Petrol (forklift)	-	2,155

Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (Tonnes CO2-e)	2023-24	2022-23
Buildings		
Natural Gas (Central Plant Heating)	1,818.58	3,231.44
Machinery		
Diesel (back up generator & boom lift)	0.56	0.45
LPG (forklifts)	1.55	3.68
Unleaded Petrol (forklift)	-	0.146

Transportation

In 2023-24 MAP Co had no vehicle fleet upon which to report.

Total distance travelled by air (Qty in KM)	2023-24	2022-23
Interstate and international travel	128,680	73,194

Total Energy Use

Indicator	2023-24	2022-23
Total energy usage from fuels (MJ)	35,291,740	62,709,850
Total energy usage from electricity (MJ)	39,447,666	25,371,507
Total energy usage – renewable sources	39,447,666	25,371,507
Total energy usage segmented into renewable and non-renewable sources	35,291,740	62,709,850
Units of energy used normalised by FTE, headcount, floor area, or other entity or sector specific quantity (normalised on FTE (last payroll) of 82.96)	983,413	1,406,601 (normalised FTE 62.62)

Sustainable Buildings and Infrastructure

During 2023-24 MAP Co had no newly completed entity-owned buildings or infrastructure to report upon.

Greenhouse Gas Emissions (Tonnes Co2-e)

Indicator	2023-24	2022-23
Total scope one (direct) greenhouse gas emissions	1,851.82	3,266.85
Total scope two (indirect electricity) greenhouse gas emissions	-	-

Additional information available on request

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

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

The information is available on request from:
Director, Policy, Strategy and Governance
T: (03) 9655 1900
E: foi@mapco.vic.gov.au

The following information is not relevant to MAP Co for the reasons set out below:

- details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary (No shares have ever been issued in MAP Co)

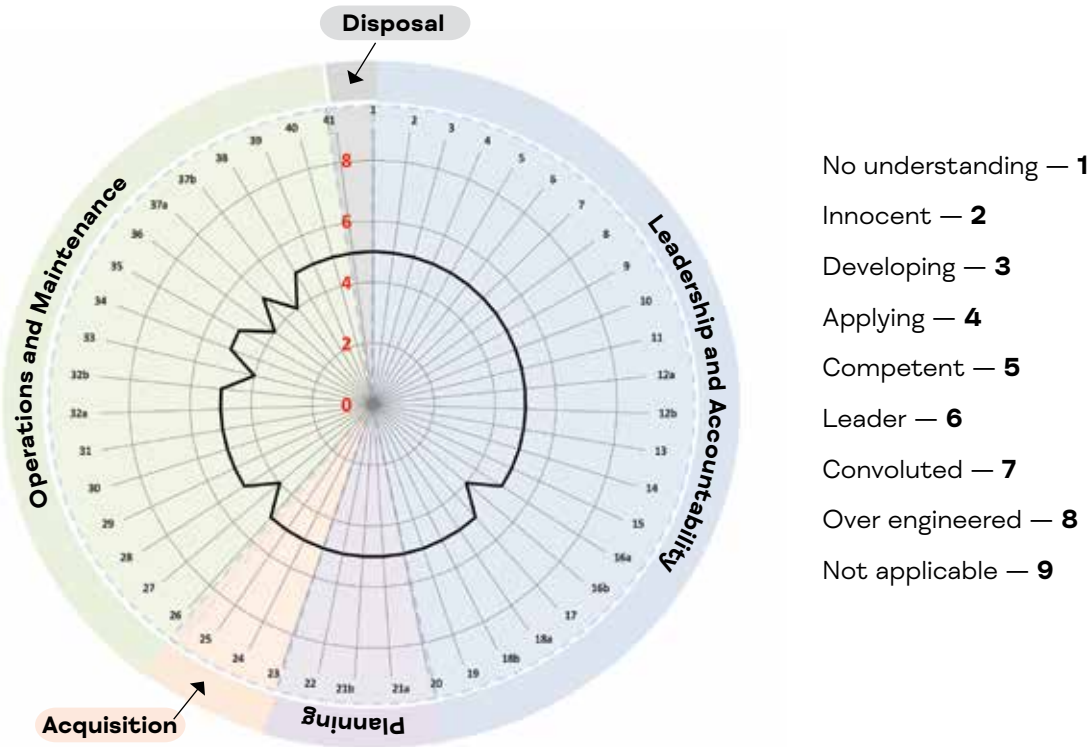
The Asset Management Accountability Framework

The Asset Management Accountability Framework (AMAF) establishes a flexible and non-prescriptive set of 41 mandatory requirements which aim to ensure Victorian public-sector entities manage asset portfolios appropriately. MAP Co completes the AMAF attestation tool annually for the Department of Treasury and Finance (DTF) including a three-yearly Maturity Self-Assessment.

These requirements can be found on the DTF website:
<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>.

MAP Co’s aspirational target maturity rating is “Competent”, meaning asset management systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirements including continuous improvement processes to expand system performance above minimum requirements. MAP Co is committed to achieving this target by 2027. The below graph shows the status of MAP Co’s maturity assessment against the requirements of the Asset Management Accountability Framework for 2023-24. MAP Co complies with the 41 requirements and has no material deficiencies.

Asset management maturity scale



Leadership and Accountability (requirements 1-19)

MAP Co is on track to achieve its target maturity level in this category.

Planning (requirements 20-23)

MAP Co continues to meet its target maturity level and all requirements within this category.

Acquisition (requirements 25 and 25)

MAP Co continues to meet its target maturity level and all requirements within this category.

Operations (requirements 26-40)

MAP Co is on track to achieve its target maturity level in this category.

Disposal (requirement 41)

MAP Co continues to meet its target maturity level and all requirements within this category.

The next maturity assessment is due to be reported in the 2026-27 Annual Report.

Financial Management Act compliance attestation

I, Martin Foley (Chair), on behalf of the Melbourne Arts Precinct Corporation Board, certify the Melbourne Arts Precinct Corporation has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Martin Foley
Melbourne Arts Precinct Corporation
18 September, 2024

Disclosure Index

The Annual Report for MAP Co is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of MAP Co’s compliance with statutory disclosure requirements.

Legislation	Requirement	Page reference
Standing Directions and Financial Reporting Directions		
Report of operations		
Charter and purpose		
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FRD 22	Manner of establishment and the relevant Ministers	120
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Management and structure		
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FINANCIAL STATEMENTS



Independent Auditor’s Report

To the Board of the Melbourne Arts Precinct Corporation

Opinion	I have audited the financial report of the Melbourne Arts Precinct Corporation (the corporation) which comprises the: • balance sheet as at 30 June 2024 • comprehensive operating statement for the period then ended • statement of changes in equity for the period then ended • cash flow statement for the period then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2024 and its financial performance and cash flows for the period then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.
Basis for Opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Boards’ responsibilities for the financial report	The Board of the corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines 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 Board is responsible for assessing the corporation'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 <i>Audit Act 1994</i>, 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 corporation’s internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board • conclude on the appropriateness of the Boards 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 corporation’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 corporation 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 Board 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.
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MELBOURNE
4 September 2024


Simone Bohan
as delegate for the Auditor-General of Victoria

Comprehensive operating statement for the financial year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Operating income	2.1	30,131,181	28,688,165
Government grant Income	2.1	27,850,179	17,648,492
Interest income	2.1	3,156,349	1,523,550
Total revenue and income from transactions		61,137,708	47,860,207
Employee benefit expenses	3.1.1(a)	(13,043,203)	(11,014,132)
Event expenses		(5,048,949)	(5,160,728)
MAPT project delivery costs		(20,714,932)	(11,441,637)
Site operating expenses	3.1.2	(10,221,589)	(9,671,445)
Other operating expenses	3.1.3	(6,283,967)	(7,425,771)
Interest expense	7.1.2	(268,041)	(225,825)
Depreciation and amortisation	5.1.1	(14,385,784)	(13,606,383)
Total expenses from transactions		(69,966,465)	(58,545,921)
Net result from transactions (net operating balance)		(8,828,757)	(10,685,714)
Other economic flows included in net result			
Net gain/(loss) on non-financial assets	9.2.1	(34,100,000)	(30,394)
Net gain/(loss) on financial instruments	9.2.2	-	203,000
Net gain/(loss) arising from revaluation of long service liability		4,983	(3,252)
Total other economic flows included in net result		(34,095,017)	169,354
Net result		(42,923,774)	(10,516,360)
Other economic flows - other comprehensive income			
Changes in physical asset revaluation surplus	5.1.2	35,400,000	-
Net gain/(loss) on purchase of FSPL net assets on 30 June 2022	4.1	-	567,172,061
Total other economic flows - other comprehensive income		35,400,000	567,172,061
Comprehensive result		(7,523,774)	556,655,701

Note: 2023 is the extended period of 17 February 2022 to 30 June 2023.
The accompanying notes form part of these financial statements.

Balance sheet as at 30 June 2024

	Notes	2024	2023
		\$	\$
Financial assets			
Cash and deposits	7.4	2,583,527	760,096
Receivables	6.1	21,411,622	22,255,886
Total financial assets		23,995,149	23,015,982
Non-financial assets			
Prepayments		4,393,366	3,496,692
Property, plant and equipment	5.1	575,765,022	572,814,710
Intangible assets	5.2	958,722	1,508,997
Total non-financial assets		581,117,110	577,820,399
Total assets		605,112,259	600,836,381
Liabilities			
Payables	6.2	7,736,031	5,998,317
Borrowings	7.1	8,562,190	7,123,544
Employee related provisions	3.1.1(b)	1,632,910	1,250,931
Total liabilities		17,931,131	14,372,792
Net assets		587,181,128	586,463,589
Equity			
Contributed capital	9.3	38,049,201	29,807,888
Accumulated surplus		513,731,927	556,655,701
Physical asset revaluation surplus		35,400,000	-
Net worth		587,181,128	586,463,589

The accompanying notes form part of these financial statements.

Cash flow statement for the financial year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts			
Receipts from customers (incl. GST)		64,629,565	47,010,126
Interest received		674,136	496,533
GST received from Australian Taxation Office (net)		2,095,037	5,682,514
Total receipts		67,398,738	53,189,173
Payments			
Payments to employees		(12,552,772)	(10,299,342)
Payments to suppliers (incl. GST)		(46,963,206)	(42,739,459)
Interest and other costs of finance paid		(253,467)	(215,426)
Total payments		(59,769,445)	(47,571,713)
Net cash flows from operating activities	7.4.1	7,629,293	(65,054)
Cash flows from investing activities			
Payments for property, plant & equipment		(15,485,821)	(8,570,859)
Net cash flows from investing activities		(15,485,821)	(8,570,859)
Cash flows from financing activities			
Proceeds from State Government - contributed capital		8,241,313	6,793,011
Repayment of Government advance		-	(484,148)
Proceeds from borrowings		4,000,000	2,000,000
Repayment of borrowings		(2,000,000)	(2,000,000)
Repayment of principal portion of leases liabilities	7.2.3	(561,354)	(770,439)
Net cash flows from financing activities		9,679,959	5,538,424
Net increase/(decrease) in cash and cash equivalents		1,823,431	(3,097,489)
Cash and cash equivalents at the beginning of the period		760,096	-
Cash transfer in: Purchase of FSPL on 30 June 2022	4.1	-	3,857,585
Cash and cash equivalents at the end of the year	7.4	2,583,527	760,096

Note: 2023 is the extended period of 17 February 2022 to 30 June 2023.
The accompanying notes form part of these financial statements.

Statement of changes in equity for the period ended 30 June 2024

	Notes	Contributed capital	Physical assets revaluation surplus	Accumulated surplus (deficit)	Total
		\$	\$	\$	\$
Balance at 17 February 2022		-	-	-	-
Net result for the year		-	-	(10,516,360)	(10,516,360)
Other comprehensive income for the year:					
- net gain/(loss) on purchase of FSPL net assets on 30 June 2022	4.1	-	-	567,172,061	567,172,061
Administrative restructure - net assets received from DJPR on 1 July 2022	4.2	23,014,877	-	-	23,014,877
Contributed capital from State Government	9.8	6,793,011	-	-	6,793,011
Balance at 30 June 2023		29,807,888	-	556,655,701	586,463,589
Net result for the year		-	-	(42,923,774)	(42,923,774)
Other comprehensive income for the year:					
- Changes in physical asset revaluation surplus - revaluation of buildings and improvements		-	35,400,000	-	35,400,000
Contributed capital from State Government	9.8	8,241,313	-	-	8,241,313
Balance at 30 June 2024		38,049,201	35,400,000	513,731,927	587,181,128

The accompanying notes form part of these financial statements.

1. ABOUT THIS REPORT

Melbourne Arts Precinct Corporation (“MAP Co”, “the Company”) is a State Business Corporation established under the State Owned Enterprises Act 1992.

On 17 February 2022 MAP Co was created as a State Body under section 14(1) of the State Owned Enterprises Act 1992.

On 29 March 2022 MAP Co was declared to be a State Business Corporation under section 17 of the State Owned Enterprises Act 1992.

On 30 June 2022 MAP Co purchased all assets, liabilities and employees (and their entitlements) from Fed Square Pty Ltd (FSPL) for nil consideration.

On 1 July 2022 MAP Co assumed responsibility for the Melbourne Arts Precinct Transformation Project from the Department of Jobs, Precincts and Regions (DJPR).

MAP Co was provided approval in accordance with section 6(1) of the Financial Management Act 1994 (FMA) for the report of operations and financial statements for 2023 to be the extended period of 17 February 2022 to 30 June 2023.

In the financial statements and accompanying notes a ‘2023’ heading is for the extended period of 17 February 2022 to 30 June 2023.

The financial periods in this financial report are as follows:

- 2023: 17 February 2022 to 30 June 2023
- 2024: 1 July 2023 to 30 June 2024

Its principal address is:

Melbourne Arts Precinct Corporation
Level 2, Crossbar Building, Federation Square
Cnr Swanston & Flinders Streets
Melbourne VIC 3000

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

a. Basis of preparation

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

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

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

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital.

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

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

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

b. Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

For the purposes of preparing financial statements, MAP Co is classed as a not-for-profit entity. Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied.

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

These annual financial statements were authorised for issue by the Directors of MAP Co on 29 August 2024.

2. INCOME TO DELIVER OUR SERVICES

Introduction

MAP Co was established to harness the collective creativity of the Melbourne Arts Precinct in delivering Australia’s largest ever cultural infrastructure project. MAP Co is spearheading the Melbourne Arts Precinct Transformation (MAPT) and provides governance and an operational structure to one of Melbourne’s most iconic cultural spaces: Fed Square.

To enable the entity to fulfil its objectives, MAP Co receives operational grant funding to underwrite the MAPT project and generates income (predominantly rental income, fees and charges for services and sponsorship) to support Fed Squares operations.

Structure

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

2.2 Operating leases relating to premises owned by MAP Co

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

	2024	2023
	\$	\$
Tenancy rents and charges	20,926,570	19,919,157
Car parking	4,887,591	4,648,842
Events	4,112,974	3,774,246
Sponsorship	138,000	318,365
Other income	66,046	27,555
Total operating income	30,131,181	28,688,165
Grants from Victorian Government	26,986,920	16,831,009
Grants from Local Government	863,259	817,483
Total Government grant income	27,850,179	17,648,492
Interest income from cash and deposits	312,721	136,239
Finance lease interest income	2,843,628	1,387,311
Total interest income	3,156,349	1,523,550
Total revenue and income from transactions	61,137,709	47,860,207

Performance obligations and revenue recognition policies

MAP Co enters into property leases with tenants of Fed Square. MAP Co has determined that it retains all significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases. Rental income from those leases, including fixed rental increases, is recognised on a straight-line basis over the term of the lease in accordance with AASB 16 *Leases*. The majority of operating lease contracts, but not all, contain market review clauses in the event that the lessee exercises its option to renew. MAP Co reduces its risk by holding tenant security deposits (Note 6.2) and bank guarantees for some tenants. Lessees do not have the option to purchase the property at the expiry of the lease period. For the definition of a lease refer to note 7.2.

Tenancy charges includes the recovery of outgoings, rates and taxes. These relate to a provision of services and are recognised over the period of which the obligations are satisfied in accordance with AASB 15 *Revenue from Contracts with Customers*.

Income from car parking is recognised at the point in time in which the car parking service is provided in accordance with AASB 15 *Revenue from Contracts with Customers*.

Income from event fees and charges are recognised in the period in which the service is provided, being the date or period of the event, in accordance with AASB 15 *Revenue from Contracts with Customers*. This includes events that are satisfied at a point in time (such as a single day event) or over a period (such as a multi day or multi week event). MAP Co reduces its risk by requiring event customers to pay consideration in advance of the event being held. Consideration received in advance of recognising the associated revenue from the customer is recorded as an advance contract liability (Note 6.2). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 6.1).

Sponsorship income is recognised over the period of time in which the performance obligations under each specific agreement, which often include marketing and promotion, are satisfied.

Grant income received by MAP Co is for grants that are enforceable and have sufficiently specific performance obligations. Revenue is recognised when MAP Co satisfies the performance obligations in accordance with AASB 15 *Revenue from Contracts with Customers*. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied. Deferred grant revenue is recognised in contract liabilities (Note 6.2).

Interest income from cash and deposits is recognised using the effective interest method, which allocates the interest over the relevant period.

Finance lease interest income includes interest received on the net investment in the lease in respect to the Melbourne Metro Project as detailed in Note 6.1.1, and the unwinding over time of the discount on the financial assets, in accordance with AASB 16 *Leases*. The lease payments receivable are disclosed in Note 6.1.1.

2.2 Operating leases relating to premises owned by MAP Co

MAP Co derives income in the form of tenancy rents and outgoings from operating leases relating to premises owned by MAP Co.

Nominal amounts	2024	2023
	\$	\$
Non-cancellable operating lease receivables:		
- not longer than one year	21,006,001	20,003,146
- longer than one year and not longer than two years	18,305,584	17,948,905
- longer than two years and not longer than three years	17,322,819	16,674,825
- longer than three years and not longer than four years	5,157,286	16,553,645
- longer than four years and not longer than five years	1,221,092	4,996,614
- longer than five years	2,925,290	3,722,185
Total operating lease receivables	65,938,072	79,899,320

3. THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by the entity in delivering services. 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 recorded.

Structure

- 3.1Expenses incurred in delivery of services
- 3.1.1Employee benefit expenses
- 3.1.2Site operating expenses
- 3.1.3Other operating expenses

3.1 Expenses incurred in delivery of services

	Notes	2024	2023
		\$	\$
Employee benefit expenses	3.1.1 (a)	13,043,203	11,014,132
Event expenses		5,048,949	5,160,728
MAPT Project delivery costs		20,714,932	11,441,637
Site operating expenses	3.1.2	10,221,589	9,671,445
Other operating expenses	3.1.3	6,283,967	7,425,771
Total expenses incurred in delivery of services		55,312,640	44,713,713

MAPT Project delivery costs represent operating costs directly related to the MAPT project and include relocation, alternative venue, precinct activation and business disruption costs.

3.1.1(a) Employee benefits in the comprehensive operating statement

	Notes	2024	2023
		\$	\$
Salaries and wages, annual leave, long service leave and oncosts		11,914,536	10,158,124
Defined contribution superannuation expense	3.1.1 (c)	1,101,797	856,008
Termination benefits		26,870	-
Total employee expenses		13,043,203	11,014,132

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

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

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for termination of employment. Termination benefits are recognised when the entity 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.

3.1.1(b) Employee benefits in the balance sheet

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

	2024	2023
	\$	\$
Current provisions		
Annual leave (unconditional)		
- expected to settle within 12 months	536,327	404,080
- expected to settle after 12 months	70,394	112,147
Long service leave (unconditional)		
- expected to settle within 12 months	120,268	108,597
- expected to settle after 12 months	443,273	374,722
Provision for on-costs (unconditional)		
- expected to settle within 12 months	73,368	58,852
- expected to settle after 12 months	79,605	63,147
Total current provisions for employee benefits	1,323,235	1,121,545
Non-current provisions		
Long service leave (conditional)	259,804	109,653
Provision for on-costs (conditional)	49,871	19,733
Total non-current provisions for employee benefits	309,675	129,386
Total provisions for employee benefits	1,632,910	1,250,931

Reconciliation of movement in on-costs provision

	2024	2023
	\$	\$
Opening balance	141,732	-
Additional provision recognised	65,985	41,138
Reductions arising from payments/other sacrifices of future economic benefits	(4,099)	(8,763)
Unwind of discount and effect of changes in the discount rate	(774)	479
Add: Transfer from DJPR on 1 July 2022	-	46,608
Add: Purchase of net assets (including liabilities) from FSPL on 30 June 2022	-	62,270
Closing balance	202,844	141,732
Current	152,973	121,999
Non-current	49,871	19,733

Liabilities for wages and salaries, including non-monetary benefits, and annual leave, are recognised as part of the employee benefit provision as current liabilities, because MAP Co does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As MAP Co 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 MAP Co does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

The components of this current LSL liability are measured at:

- undiscounted value - if MAP Co expects to wholly settle within 12 months; or
- present value - if MAP Co 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 liability is measured at present value.

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

Provisions for on-costs such as payroll tax, workers compensation and superannuation are disclosed separately as a component of the provision for employee benefits.

3.1.1(c) Superannuation contributions

Employees of MAP Co are entitled to receive superannuation benefits and MAP Co contributes to defined contribution plans. MAP Co contributes to superannuation at the minimum rate required by the *Superannuation Guarantee (Administration) Act 1992*. Each employee (including Directors) is able to nominate a complying fund in accordance with the Act. Additional contributions are optional at the discretion of employees.

As at 30 June 2024 there was no amount owing to superannuation funds not brought to account (2023: Nil).

3.1.2 Site operating expenses

	2024	2023
	\$	\$
Building and tenant consultants	111,031	259,297
Car park operations	378,605	304,220
Cleaning	2,586,718	2,420,668
Maintenance	2,429,565	2,242,547
Security	2,552,338	2,350,653
Utilities	2,163,332	2,094,060
Total site operating expenses	10,221,589	9,671,445

3.1.3 Other operating expenses

	2024	2023
	\$	\$
Administration and accounting	1,132,290	1,477,827
Bad debts from transactions	-	1,002
Information and communications technology	1,055,502	991,485
Insurance	714,578	682,641
Legal	277,999	324,916
Promotional expenses	1,679,324	1,937,236
Statutory rates and taxes	1,254,653	1,887,608
Tenancy expenses	169,621	123,056
Total other operating expenses	6,283,967	7,425,771

Site and other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed.

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

4. PURCHASE OF FED SQUARE PTY LTD AND ALLOCATION STATEMENT

Introduction

On 30 June 2022 MAP Co purchased all assets, liabilities and employees (and their entitlements) from Fed Square Pty Ltd (FSPL).

Due to a restructure of administrative arrangements, assets and liabilities of the Department of Jobs, Precincts and Regions (DJPR) were transferred to Melbourne Arts Precinct Corporation on 1 July 2022.

Structure

4.1 Assets and liabilities purchased from FSPL on 30 June 2022

4.2 Assets and liabilities transferred on 1 July 2022

4.1 Assets and liabilities purchased from FSPL on 30 June 2022

	Notes	2024	2023
		\$	\$
Financial assets			
Cash and deposits		-	3,857,585
Receivables		-	18,345,290
Total financial assets		-	22,202,875
Non-financial assets			
Prepayments		-	681,852
Property, plant and equipment	5.1.2	-	550,533,809
Intangible assets	5.2	-	1,946,955
Total non-financial assets		-	553,162,616
Total assets		-	575,365,491
Liabilities			
Payables		-	3,070,966
Borrowings		-	4,484,147
Employee related provisions		-	638,317
Total liabilities		-	8,193,430
Net assets purchased		-	567,172,061

MAP Co purchased assets and liabilities from FSPL on 30 June 2022 for nil consideration. The net gain on purchase of FSPL net assets is nil (2023: \$567,172,061).

4.2 Assets and liabilities transferred on 1 July 2022

On 1 July 2022, MAP Co assumed responsibility for the Melbourne Arts Precinct Transformation Project from the Department of Jobs, Precincts and Regions (DJPR).

The net assets assumed by MAP Co as a result of the administrative restructure are recognised in the balance sheet at the carrying amount of those assets in the transferor’s (DJPR) balance sheet immediately before the transfer.

The net asset transfers were treated as a contribution of capital by the State. No income has been recognised by MAP Co in respect of the net asset transferred from DJPR.

The value of the net asset transferred to Melbourne Arts Precinct Corporation is nil (2023: \$23,014,877).

The assets and liabilities that were transferred on 1 July 2022 are as follows:

	2024	2023
	\$	\$
Financial assets		
Receivables	-	365,129
Total financial assets	-	365,129
Non-financial assets		
Property, plant and equipment5.1.2	-	23,014,877
Total non-financial assets	-	23,014,877
Total assets	-	23,380,006
Liabilities		
Employee related provisions	-	365,129
Total liabilities	-	365,129
Net assets transferred	-	23,014,877
Equity		
Contributed capital	-	23,014,877
Net worth	-	23,014,877

5. KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

Introduction

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

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 8.3 in connection with how those fair values were determined.

Structure

- 5.1 Total property, plant and equipment
 - 5.1.1 Depreciation and amortisation
 - 5.1.2 Reconciliation of movements in carrying amount of property, plant and equipment
- 5.2 Intangible assets

5.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net Carrying Amount	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Freehold land at fair value	190,900,000	225,000,000	-	-	190,900,000	225,000,000
Buildings and improvements at fair value	337,388,517	320,863,956	-	(11,130,052)	337,388,517	309,733,904
Right-of-use assets (leased building)	3,471,441	3,471,441	(1,068,135)	(427,254)	2,403,306	3,044,187
Plant, equipment and vehicles at fair value	8,335,286	8,385,962	(2,612,440)	(1,413,695)	5,722,846	6,972,267
Assets under construction at cost	39,350,353	28,064,352	-	-	39,350,353	28,064,352
Total property, plant and equipment	579,445,597	585,785,711	(3,680,575)	(12,971,001)	575,765,022	572,814,710

Initial recognition

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

The property, plant and equipment that was purchased from FSPL on 30 June 2022 was acquired at their carrying value (gross carrying amount less accumulated depreciation).

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 initial cost for non-financial physical assets under a finance lease is measured at amounts equal to the fair value of the leased asset or, if lower, the present value of minimum lease payments, each determined at the inception of the lease.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

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

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

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

Subsequent measurement

Property, plant and equipment as well as right-of-use assets under leases are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset’s highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised below by asset category.

Right-of-use asset – Subsequent measurement

MAP Co 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.

Freehold land is 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. The value is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land. In addition an adjustment is made to the portion of land on the Victorian Heritage Register. The adjustments are a reflection of the valuer’s assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

Buildings are valued using the current replacement cost method, adjusting for the associated depreciation.

Plant and equipment are held at fair value.

Refer to Note 8.3 for additional information on fair value determination of property, plant and equipment

Impairment

Non-financial assets are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset’s carrying value exceeds its recoverable amount, the difference is written off as an ‘other economic flow’, except to the extent that the write down can be debited to an asset revaluation surplus amount applicable to that class of asset.

If there is an indication that there has been a reversal in the estimate of an asset’s recoverable amount since the last impairment loss was recognised, the carrying amount shall be increased to its recoverable amount. However this reversal should not increase the asset’s carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

5.1.1 Depreciation and amortisation

	2024	2023
	\$	\$
Charge for the period:		
Buildings and improvements	11,239,053	11,130,051
Right-of-use assets (leased building)	640,881	427,254
Plant, equipment and vehicles	1,955,575	1,491,962
Intangible produced assets (amortisation)	550,275	557,116
Total depreciation and amortisation	14,385,784	13,606,383

The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period, and adjustments made where appropriate. Items costing less than \$5,000 are written off in the year of purchase.

Depreciation

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

Category	Useful life
Buildings and improvements	5 - 100 years
Right-of-use assets (leased building)	5 years
Plant, equipment and vehicles	2 - 20 years
Intangible assets	3 - 5 years

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term.

In the event of the loss or destruction of an asset, the future economic benefits arising from the use of the asset will be replaced (unless a specific decision to the contrary has been made).

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

Assets under construction are not depreciated until brought into use.

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

	Notes	Freehold Land	Buildings and improvements	Right-of-use assets (leased building)	Plant, equipment and vehicles	Assets under construction at cost	Total property, plant and equipment
		\$	\$	\$	\$	\$	\$
Carrying amount at 17 Feb. 2022		-	-	-	-	-	-
Purchase from FSPL on 30 June 2022	4.1	225,000,000	313,008,798	-	3,484,771	9,040,240	550,533,809
Additions		-	203,193	3,471,441	2,216,005	6,424,652	12,315,291
Transfer in/out of assets under construction		-	7,651,964	-	2,763,453	(10,415,417)	-
Depreciation and amortisation		-	(11,130,051)	(427,254)	(1,491,962)	-	(13,049,267)
Transfer from DJPR on 1 July 2022	4.2	-	-	-	-	23,014,877	23,014,877
Carrying amount at 1 July 2023		225,000,000	309,733,904	3,044,187	6,972,267	28,064,352	572,814,710
Additions		-	3,178,630	-	706,154	11,601,037	15,485,821
Transfer in/out of assets under construction		-	315,036	-	-	(315,036)	-
Revaluation	8.3.2	(34,100,000)	35,400,000	-	-	-	1,300,000
Depreciation and amortisation		-	(11,239,053)	(640,881)	(1,955,575)	-	(13,835,509)
Carrying amount at 30 June 2024		190,900,000	337,388,517	2,403,306	5,722,846	39,350,353	575,765,022

5.2 Intangible assets

	Computer software			Total	
	Notes	2024	2023	2024	2023
		\$	\$	\$	\$
Gross carrying amount					
Opening balance		2,038,979	-	2,038,979	-
Additions		-	149,552	-	149,552
Disposals		(209,496)	(57,528)	(209,496)	(57,528)
Purchase from FSPL on 30 June 2022	4.1	-	1,946,955	-	1,946,955
Closing balance		1,829,483	2,038,979	1,829,483	2,038,979
Accumulated depreciation, amortisation and impairment					
Opening balance		(529,982)	-	(529,982)	-
Disposals		209,496	27,134	209,496	27,134
Depreciation and amortisation		(550,275)	(557,116)	(550,275)	(557,116)
Closing balance		(870,761)	(529,982)	(870,761)	(529,982)
Net book value at end of financial year		958,722	1,508,997	958,722	1,508,997

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 *Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use;
- (b) an intention to complete the intangible asset and use;
- (c) the ability to use the intangible asset;
- (d) the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between three and five years.

Impairment of intangible assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in section 5.1.

6. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from MAP Co’s operations.

Structure

6.1 Receivables

6.2 Payables

6.1 Receivables

	2024	2023
	\$	\$
Current receivables		
Contractual		
Trade receivables	4,146,989	6,879,181
Insurance receivable	68,186	65,417
Accrued income	1,418,978	2,047,488
Finance lease receivable	16,000,453	13,518,240
Allowances for impairment losses of contractual receivables	(300,000)	(300,000)
	21,334,606	22,210,326
Statutory		
GST receivable	77,016	45,560
Total current receivables	21,411,622	22,255,886
Total receivables	21,411,622	22,255,886

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. MAP Co holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

6.1.1 Finance leases receivables (MAP Co as lessor)

Amounts due from lessees under finance leases are recorded as receivables. Finance lease receivables are initially recorded at amounts equal to the present value of the minimum lease payments receivable plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term. Finance lease receipts are apportioned between periodic interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Finance lease receivables relate to land being developed by Melbourne Metro Project as an entrance to the new Town Hall train station. At the end of the lease, there is an unguaranteed residual value, which is in the form of the land being compulsorily acquired under the *Land Acquisition and Compensation Act 1986 (Vic)*. The finance lease receivable amount is dependent on the estimated amount to be received on compulsory acquisition, which will be reviewed on a periodic basis.

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
	\$	\$
Less than one year	293,403	307,811
Total undiscounted lease payments receivable	293,403	307,811
Unguaranteed residual amounts - undiscounted	16,470,000	14,000,000
Less unearned finance income	(762,950)	(789,571)
Net investment in the lease	16,000,453	13,518,240

Note: (a) Minimum future lease payments receivable includes the aggregate of all lease payments receivable and any guaranteed residual.

During 2023-24, MAP Co recognised finance income on the finance lease receivable of \$2,843,628 (2023: \$1,387,311).

Leases as a Lessor

As a lessor, MAP Co classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

6.2 Payables

	2024	2023
	\$	\$
Current payables		
Contractual		
Creditors	2,626,954	3,204,152
Advances	4,244,632	2,034,926
Tenant security deposits	162,448	165,020
Accrued interest expense	25,084	10,510
Salaries and associated costs	449,578	346,109
	7,508,696	5,760,717
Statutory		
Fringe benefits tax	9,900	9,000
Other taxes payable	217,435	228,600
	227,335	237,600
Total current payables	7,736,031	5,998,317
Total payables	7,736,031	5,998,317

Payables consist of:

Contractual payables, classified as financial instruments and measured at amortised cost. Contractual payables represent liabilities for goods and services provided to MAP Co prior to the end of the financial year that are unpaid; and

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

Payables for supplies and services have an average credit period of 30 days.

Contract liabilities

	2024	2023
	\$	\$
Opening balance brought forward	2,034,926	-
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(1,855,035)	-
Add: Payments received for performance obligations yet to be completed during the period	4,064,741	336,525
Add: Purchase of net assets (including liabilities) from FSPL on 30 June 2022	-	1,698,401
Total contract liabilities	4,244,632	2,034,926
Represented by		
Current contract liabilities	4,244,632	2,034,926

Contract liabilities include consideration received in advance from customers in respect of event delivery services and tenancy rents. Revenue is recognised once the services obligations are delivered to the customer.

In addition, grant consideration was also received from the State Government for operational expenditure for the Melbourne Arts Precinct Transformation project. Grant income is recognised when the relevant grant obligations are satisfied. The remaining grant revenue is included in advances and will be recognised as revenue when the obligations are satisfied.

6.2.1 Maturity analysis of contractual payables

2024	Carrying amount	Nominal amount	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5 + years
	\$	\$	\$	\$	\$	\$	\$
Payables							
Supplies and services	3,101,616	3,101,616	3,101,616	-	-	-	-
Total	3,101,616	3,101,616	3,101,616	-	-	-	-

2023	Carrying amount	Nominal amount	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5 + years
	\$	\$	\$	\$	\$	\$	\$
Payables							
Supplies and services	3,560,771	3,560,771	3,560,771	-	-	-	-
Total	3,560,771	3,560,771	3,560,771	-	-	-	-

7. HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by MAP Co during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of MAP Co.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 8.1 and 8.3 provide additional, specific financial instrument disclosures.

Structure

7.1	Borrowings	7.2.3	Amounts recognised in the Cashflow Statement
7.1.1	Maturity analysis of borrowings	7.2.4	Lease liabilities
7.1.2	Interest expense	7.3	Commitments for expenditure
7.2	Leases	7.4	Cash flow information and balances
7.2.1	Right of use assets	7.4.1	Reconciliation of net result for the period to cash flow from operating activities
7.2.2	Amounts recognised in the Comprehensive Operating Statement		

7.1 Borrowings

	2024	2023
	\$	\$
Current borrowings		
Loans	6,000,000	4,000,000
Lease liabilities	610,172	561,355
Total current borrowings	6,610,172	4,561,355
Non-current borrowings		
Lease liabilities	1,952,018	2,562,189
Total non-current payables	1,952,018	2,562,189
Total borrowings	8,562,190	7,123,544

‘Borrowings’ refer to interest bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria, finance leases and other interest bearing arrangements.

Borrowings are classified as financial instruments. All interest bearing borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. The measurement basis subsequent to initial recognition depends on whether MAP Co has categorised its interest bearing liabilities as either ‘financial liabilities designated at fair value through ‘profit or loss’, or financial liabilities at ‘amortised cost’. The classification depends on the nature and purpose of the interest bearing liabilities. MAP Co determines the classification of its interest bearing liabilities at initial recognition. All of MAP Co’s borrowings are subsequently measured at amortised cost using the effective interest method.

Loans are provided by the Treasury Corporation of Victoria in the form of fixed interest annuities and are secured by a guarantee from the Treasurer of Victoria.

Lease liabilities represents a lease of office accommodation for the Melbourne Arts Precinct Transformation Project (MAPT).

During the current and prior year, there were no defaults and breaches of any of the loans.

7.1.1 Maturity analysis of borrowings

2024	Note	Carrying amount	Nominal amount	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5 + years
		\$	\$	\$	\$	\$	\$	\$
Loans from TCV	7.1	6,000,000	6,000,000	6,000,000	-	-	-	-
Lease liabilities	7.1	2,562,190	2,562,190	49,358	99,243	461,571	1,952,018	-
Total		8,562,190	8,562,190	6,049,358	99,243	461,571	1,952,018	-

2023	Note	Carrying amount	Nominal amount	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5 + years
		\$	\$	\$	\$	\$	\$	\$
Loans from TCV	7.1	4,000,000	4,000,000	4,000,000	-	-	-	-
Lease liabilities	7.1	3,123,544	3,123,544	45,386	91,256	424,713	2,562,189	-
Total		7,123,544	7,123,544	4,045,386	91,256	424,713	2,562,189	-

7.1.2 Interest expense

	2024	2023
	\$	\$
Interest on loans	148,038	132,941
Interest on leases liabilities	120,003	92,884
Total interest expense	268,041	225,825

Interest expense is recognised in the period in which it is incurred.

7.2 Leases

Information about leases for which MAP Co is a lessee is presented below.

MAP Co leases office accommodation for the Melbourne Arts Precinct Transformation Project. The lease contract is for fixed period with an option to renew the lease after that date. Lease payments for the property, if required beyond the current lease, would be renegotiated to reflect market rental.

7.2.1 Right-of-use Assets

Right-of-use assets are presented in note 5.1.

7.2.2 Amounts recognised in the Comprehensive Operating Statement

The following amounts are recognised in the comprehensive operating statement relating to leases:

	2024	2023
	\$	\$
Interest expense on lease liabilities	120,003	92,884
Total amount recognised in the comprehensive operating statement	120,003	92,884

7.2.3 Amounts recognised in the Cashflow Statement

The following amounts are recognised in the cashflow statement for the year ending 30 June 2024 relating to leases.

	2024	2023
	\$	\$
Total cash outflow for leases	561,354	770,439

7.2.4 Lease liabilities

	Minimum future lease payments (a)		Present value of minimum future lease payments	
Notes	2024	2023	2024	2023
	\$	\$	\$	\$

Lease liabilities payable:

- not later than one year	705,205	681,358	705,205	681,358
- later than one year and not later than five years	2,066,639	2,771,843	2,066,639	2,771,843
Minimum lease payments	2,771,844	3,453,201	2,771,844	3,453,201
Less: future finance charges	(209,654)	(329,657)	(209,654)	(329,657)
Present value of minimum lease payments	2,562,190	3,123,544	2,562,190	3,123,544
Included in the financial statements as:				
- Current borrowings lease liabilities	7.1		610,172	561,355
- Non-current borrowings lease liabilities	7.1		1,952,018	2,562,189
Total lease liability			2,562,190	3,123,544

Note: (a) Minimum future lease payments receivable includes the aggregate of all base payments and any guaranteed residual.

For any new contracts entered into, MAP Co 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 MAP Co assesses whether the contract meets three key evaluations:

- Whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to MAP Co and for which the supplier does not have substantive substitution rights;

- Whether MAP Co 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 MAP Co has the right to direct the use of the identified asset throughout the period of use; and
- Whether MAP Co has the right to take decisions in respect of ‘how and for what purpose’ the asset is used throughout the period of use.

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

Separation of lease and non-lease components

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

Recognition and measurement of leases as a lessee

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 MAP Co’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

MAP Co presents right-of-use assets as ‘property plant equipment’ unless they meet the definition of investment property, in which case they are disclosed as ‘investment property’ in the balance sheet. Lease liabilities are presented as ‘borrowings’ in the balance sheet.

7.3 Commitments for expenditure

Commitments for future expenditure include capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of the GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

Nominal amounts	2024	2023
	\$	\$
Capital expenditure commitments payable		
Less than 1 year	7,085,885	4,799,252
1 - 5 years	8,454,099	3,689,836
5+ years	73,433	409,982
Total commitments (inclusive of GST)	15,613,417	8,899,070
Less GST recoverable	1,419,402	809,006
Total commitments (exclusive of GST)	14,194,015	8,090,064

Note: The total commitments includes commitments for the Public Realm (part of the MAPT Project), entered into by Development Victoria as the delivery agency, that will be owned by MAP Co.

7.4 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.

MAP Co, at the request of the Treasurer, has deposited surplus balances into the Centralised Banking System (CBS). Funds held in the CBS account are at call.

Cash as at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Notes	2024	2023
		\$	\$
Cash on hand and at bank		2,583,527	760,096
Cash and cash equivalents as shown on the cash flow statement		2,583,527	760,096

7.4.1 Reconciliation of net result for the period to net cash flows from operating activities

	Notes	2024	2023
		\$	\$
Net result for the period		(42,923,774)	(10,516,360)
Non-cash items:			
- Depreciation and amortisation	5.1.1	14,385,784	13,606,383
- Bad debts from transactions	3.1.3	-	1,002
- (Gain) / Loss on disposal of assets	9.2.1	34,100,000	30,394
Net cash inflows from operating activities before changes in assets and liabilities		5,562,010	3,121,419
Changes in assets and liabilities			
(Increase) / Decrease in receivables		844,264	(3,911,598)
(Increase) / Decrease in prepayments		(896,674)	(2,814,840)
Increase / (Decrease) in payables		1,737,714	2,927,351
Increase / (Decrease) in provisions		381,979	612,614
Net cash flows used in operating activities		7,629,293	(65,054)

8. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

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

Structure

- 8.1 Financial instruments specific disclosures
- 8.2 Contingent assets and contingent liabilities
- 8.3 Fair value determination
 - 8.3.1 Fair value determination of financial assets and liabilities
 - 8.3.2 Fair value determination of non-financial physical assets

8.1 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 MAP Co’s activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

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

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

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

MAP Co recognises the following assets in this category:

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

Categories of financial liabilities

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. MAP Co recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including lease liabilities)

Offsetting financial instruments

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

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

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

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

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

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability 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.

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

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

Financial instruments: Categorisation

2024	Note	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Contractual financial assets					
Cash and deposits	7.4	2,583,527	-	-	2,583,527
Receivables (a)					
Sale of goods and services	6.1	-	5,265,967	-	5,265,967
Finance lease receivable	6.1	-	16,000,453	-	16,000,453
Other receivables	6.1	-	68,186	-	68,186
Total contractual financial assets		2,583,527	21,334,606	-	23,918,133
Contractual financial assets					
Payables (a)					
Supplies and services	6.2	-	-	3,101,616	3,101,616
Borrowings					
Lease liabilities	7.1	-	-	2,562,190	2,562,190
Loans from TCV	7.1		-	6,000,000	6,000,000
Total contractual financial liabilities		-	-	11,663,806	11,663,806

Notes: (a) The totals amounts disclosed here exclude statutory amounts (e.g. amounts payable to or recoverable from the Australian Taxation Office).

Financial instruments: Categorisation

2023	Note	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Contractual financial assets					
Cash and deposits	7.4	760,096	-	-	760,096
Receivables (a)					
Sale of goods and services	6.1	-	8,626,669	-	8,626,669
Finance lease receivable	6.1	-	13,518,240	-	13,518,240
Other receivables	6.1	-	65,417	-	65,417
Total contractual financial assets		760,096	22,210,326	-	22,970,422
Contractual financial assets					
Payables (a)					
Supplies and services	6.2	-	-	3,560,771	3,560,771
Borrowings					
Lease liabilities	7.1	-	-	3,123,544	3,123,544
Loans from TCV	7.1		-	4,000,000	4,000,000
Total contractual financial liabilities		-	-	10,684,315	10,684,315

Notes: (a) The totals amounts disclosed here exclude statutory amounts (e.g. amounts payable to or recoverable from the Australian Taxation Office).

Financial risk management objectives and policies

As a whole, MAP Co’s financial risk management program seeks to manage credit, liquidity, interest rate, foreign currency and equity price risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 8.1 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage MAP Co’s financial risks within the government policy parameters.

MAP Co’s main financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. MAP Co manages these financial risks in accordance with its financial risk management policy.

MAP Co uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with management, with regular reporting to and review by the Board.

Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. MAP Co’s exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to MAP Co. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the MAP Co’s contractual financial assets is minimal because MAP Co has a policy of only providing material credit to creditworthy counterparties and obtaining industry standard security over leases in the form of bank guarantees or cash advances. MAP Co’s exposure and the credit worthiness of counterparties is continually monitored.

Activities that give rise to credit risk are the granting of credit to customers and tenants at Fed Square. MAP Co does not have any significant exposure to a single counterparty and trade receivables comprise a large number of diverse customers with differing characteristics.

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

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

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents MAP Co’s maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to MAP Co’s credit risk profile in 2024.

Credit quality of financial assets

2024	Note	Financial institutions (AA credit rating)	Financial institutions (A+ credit rating)	Other (unknown credit rating)	Total
		\$	\$	\$	\$
Financial assets with loss allowance measured at 12-month expected credit loss					
Cash and deposits (not assessed for impairment due to materiality)	7.4	2,558,906	-	24,621	2,583,527
Financial assets with loss allowance measured at lifetime expected credit loss					
Contractual receivables applying the simplified approach for impairment	6.1	-	-	-	-
Total financial assets		2,558,906	-	24,621	2,583,527

Notes: (a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

2023	Note	Financial institutions (AA credit rating)	Financial institutions (A+ credit rating)	Other (unknown credit rating)	Total
		\$	\$	\$	\$
Financial assets with loss allowance measured at 12-month expected credit loss					
Cash and deposits (not assessed for impairment due to materiality)	7.4	-	735,475	24,621	760,096
Financial assets with loss allowance measured at lifetime expected credit loss					
Contractual receivables applying the simplified approach for impairment	6.1	-	-	-	-
Total financial assets		-	735,475	24,621	760,096

Notes: (a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

Impairment of financial assets

MAP Co records the allowance for expected credit loss for the relevant financial instruments applying AASB 9’s Expected Credit Loss approach. Subject to AASB 9 impairment assessment are MAP Co’s contractual receivables.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost

MAP Co 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. MAP Co has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on MAP Co’s past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, MAP Co determines the opening loss allowance on initial application date of AASB 9 and the closing loss allowance at end of the financial year as follows:

2024	Current	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Total
	\$	\$	\$	\$	\$	\$
Expected loss rate %	0.8%	4.6%	5.5%	10.5%	56.0%	
Gross carrying amount of contractual receivables	20,184,292	983,870	355,282	55,887	132,291	21,711,622
Loss allowance	155,090	45,523	19,435	5,888	74,064	300,000

2023	Current	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Total
	\$	\$	\$	\$	\$	\$
Expected loss rate %	1.3%	0.3%	1.2%	0.0%	77.9%	
Gross carrying amount of contractual receivables	20,377,433	1,780,321	332,442	22,788	42,902	22,555,886
Loss allowance	258,030	4,629	3,932	-	33,409	300,000

Reconciliation of the movement in the loss allowance for contractual receivables is shown as follows:

	2024	2023
	\$	\$
Balance at beginning of period	(300,000)	-
Reversal of unused provision recognised in the net result	-	203,000
Purchase from FSPL on 30 June 2022	-	(503,000)
Balance at end of year	(300,000)	(300,000)

Credit loss allowance is classified as other economic flows in the net result. 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.

MAP Co holds bank guarantees and security deposits from a limited number of customers.

Financial instruments: Liquidity risk

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

MAP Co is exposed to liquidity risk mainly through the financial liabilities as disclosed in the face of the balance sheet and the amounts related to financial guarantees. MAP Co manages its liquidity risk by:

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements;
- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;
- holding investments and other contractual financial assets that are readily tradeable in the financial markets;
- careful maturity planning of its financial obligations based on forecasts of future cash flows; and
- a high credit rating for the State of Victoria (Moody’s Investor Services and Standard & Poor’s AA, which assists in accessing debt market at a lower interest rate).

MAP Co’s exposure to liquidity risk is deemed insignificant based on prior periods’ data and current assessment of risk.

The carrying amount detailed in the following table of contractual financial liabilities recorded in the financial statements represents MAP Co’s maximum exposure to liquidity risk.

Financial instruments: Market risk

MAP Co’s exposures to market risk are primarily through interest rate risk, foreign currency risk and equity price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

MAP Co has an immaterial exposure to interest rate risk, foreign currency risk, credit risk and liquidity risk. MAP Co does not use derivative financial instruments to hedge against risk exposures nor for speculative purposes. Financial risks are reported to the Board at each meeting.

Sensitivity disclosure analysis and assumptions

MAP Co’s sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five year period, with all variables other than the primary risk variable held constant. MAP Co’s fund managers cannot be expected to predict movements in market rates and prices. Sensitivity analyses shown are for illustrative purposes only. The following movements are ‘reasonably possible’ over the next 12 months:

- a movement of 50 basis points up and down (50 basis points up and down) in market interest rates (AUD).

Where relevant, tables that follow show the impact on MAP Co’s net result and equity for each category of financial instrument held by MAP Co at the end of the reporting period, if the above movements were to occur.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. MAP Co does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

There is no interest rate risk associated with loans as all borrowings are made at either fixed rates of interest from Treasury Corporation Victoria or interest free from the Department of Jobs, Skills, Industry and Regions.

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

MAP Co manages this risk by mainly undertaking fixed rate or non-interest bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate.

Management has concluded for cash at bank, as financial assets that can be left at floating rate without necessarily exposing MAP Co to significant bad risk, management monitors movement in interest rates on a regular basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and MAP Co’s sensitivity to interest rate risk are set out in the table that follows:

Interest rate exposure						
2024	Notes	Weighted Average Interest Rate	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing	Carrying amount
	\$	percent	\$	\$	\$	\$
Financial assets						
Cash and deposits	7.4	4.21%	-	2,558,905	24,621	2,583,526
Receivables (a)	6.1					
- Finance lease receivable		17.93%	-	16,000,453	-	16,000,453
- All other receivables			-	-	5,334,153	5,334,153
Total financial liabilities			-	18,559,358	5,358,774	23,918,132
Financial liabilities						
Payables (a)	6.2	-	-	-	3,101,616	3,101,616
Loans and advances	7.1	4.27%	-	6,000,000	-	6,000,000
Total financial liabilities			-	6,000,000	3,101,616	9,101,616

Interest rate exposure						
2023	Notes	Weighted Average Interest Rate	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing	Carrying amount
	\$	percent	\$	\$	\$	\$
Financial assets						
Cash and deposits	7.4	4.07%	-	735,475	24,621	760,096
Receivables (a)	6.1					
- Finance lease receivable		20.25%	-	13,518,240	-	13,518,240
- All other receivables			-	-	8,692,086	8,692,086
Total financial liabilities			-	14,253,715	8,716,707	22,970,422
Financial liabilities						
Payables (a)	6.2	-	-	-	3,560,771	3,560,771
Loans and advances	7.1	4.27%	4,000,000	-	-	4,000,000
Total financial liabilities			4,000,000	-	3,560,771	7,560,771

Notes: (a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

Interest rate risk sensitivity

2024	Amount exposed to rate movement	-50 basis points Net result	+50 basis points Net result
	\$	\$	\$
Financial assets			
Cash and deposits	2,558,905	(12,795)	12,795
Receivables	16,000,453	(80,002)	80,002
Total impact		(92,797)	92,797
Financial liabilities			
Loans and advances	6,000,000	(30,000)	30,000
Total impact		(30,000)	30,000

2023	Amount exposed to rate movement	-50 basis points Net result	+50 basis points Net result
	\$	\$	\$
Financial assets			
Cash and deposits	735,475	(3,677)	3,677
Receivables	13,518,240	(67,591)	67,591
Total impact		(71,268)	71,268
Financial liabilities			
Loans and advances	4,000,000	(20,000)	20,000
Total impact		(20,000)	20,000

Foreign currency exposure

MAP Co has exposure to foreign currency risk through a limited number of transactions denominated in foreign currencies and there is a relatively short timeframe between commitment and settlement, therefore risk is minimal.

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction.

MAP Co has no exposure to foreign currency risk as at 30 June 2024 (2023: Nil).

Equity price risk

MAP Co is not exposed to equity price risk. MAP Co does not have investments in listed and unlisted shares or managed investment schemes.

8.2 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, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. There are no known contingent assets at balance date (2023: Nil).

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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; or
 - 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

There are no known potential non-quantifiable obligations as at balance sheet date (2023: net costs relating to claims for compensation and associated costs from tenants).

Quantifiable contingent liabilities

There are no known quantifiable obligations as at balance sheet date (2023: Nil).

8.3 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

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

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

Land, buildings, plant and equipment are carried at fair value.

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

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

Fair value hierarchy

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

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

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

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

How this section is structured

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

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

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 8.3.1) and non-financial physical assets (refer to Note 8.3.2).

8.3.1 Fair value determination of financial assets and liabilities

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

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

MAP Co currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts approximate to fair value, due to their short-term nature or with the expectation that they will be paid in full by the end of the 2023-24 reporting period.

These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits	Payables
Receivables	- For supplies and services
- Sale of goods and services	- Tenant security deposits
- Accrued investment income	Borrowings
- Other receivables	- Lease liabilities

Where the fair value of the financial instruments is different from the carrying amounts, the following information has been included to disclose the difference.

Fair value of financial instruments measured at amortised cost

	Carrying amount		Fair value	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial assets				
Finance lease receivables	16,000,453	13,518,240	16,414,605	13,944,101
Financial liabilities				
Loans from TCV	6,000,000	4,000,000	6,018,184	4,010,510

8.3.2 Fair value determination of non-financial physical assets

Fair value measurement hierarchy for assets

2024	Level 1	Level 2	Level 3	Fair Value
	\$	\$	\$	\$
Freehold land	-	-	190,900,000	190,900,000
Buildings and improvements	-	-	337,388,517	337,388,517
Right-of-use assets (leased building)	-	-	2,403,306	2,403,306
Plant and equipment	-	-	5,722,846	5,722,846
Intangible assets	-	-	958,722	958,722

2023	Level 1	Level 2	Level 3	Fair Value
	\$	\$	\$	\$
Freehold land	-	-	225,000,000	225,000,000
Buildings and improvements	-	-	309,733,904	309,733,904
Right-of-use assets (leased building)	-	-	3,044,187	3,044,187
Plant and equipment	-	-	6,972,267	6,972,267
Intangible assets	-	-	1,508,997	1,508,997

There have been no transfers between levels during the period.

The fair value of land and buildings is determined on the basis of a periodic independent valuation by external valuation experts. The fair values are recognised in the financial statements and are reviewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values, after taking into consideration Valuer-General Victoria (VGV) indices and other relevant indicators.

As at the date of assessment we consider that there is market uncertainty resulting in significant uncertainty. As a result, less certainty exists than normal and a higher degree of caution should be attached to the land and building valuations than normally would be the case.

Freehold land

Valuation

A valuation was undertaken by Urbis Valuations Pty Ltd on behalf of the Valuer-General Victoria effective as at 30 June 2021 (for FSPL). The Urbis valuation is based on:

- the property is situated in the ‘Capital City 1’ zone, which is a highly sought after property zone;
- the highest and best use is considered to be mixed use development site;
- the site is well located, being opposite the river and close to public transport linkages;
- a Community Service Obligation (CSO) discount of 40 percent to the ‘unencumbered fair value’ has been applied, in this instance to take into account the civic and cultural uses imposed on the land;
- the central portion of the land, which is strata above the Rail Yards and essentially an air right, being ascribed a value equal to 5 percent of the surrounding land values; and
- part of the land, specifically the land that has been nominated for listing in the Victorian Heritage Register, and an additional 30 percent discount has been applied to this area. This includes part of the southern portion of the land, specifically the Princess Walk Vaults, that was already listed on the Victorian Heritage Register.

The valuation excludes a parcel of land on the north west corner of Fed Square where the ‘Town Hall - Fed Square’ railway station entrance is being constructed. The land is being leased by the State Government for the duration of the entrance construction. A portion of the land will be compulsorily acquired under the *Land Acquisition and Compensation Act 1986 (Vic)*. While the lease does not transfer the land to the lessor, th combination of the lease and the compulsory acquisition of the land are such that the relevant land will never be returned to MAP Co, and in substance MAP Co has lost control of that land on commencement of the lease.

Land was purchased from FSPL on 30 June 2022 at carrying value.

Refer to the Fed Square Pty Ltd 2022 Annual Report for further details on the valuation prior to the purchase.

Assessment of valuation indices on 30 June 2024

A fair value assessment was conducted as at 30 June 2024, taking into consideration the Valuer-General Victoria (VGV) land indices that showed a cumulative 15.17% decrease from 30 June 2021 to 30 June 2024. Financial Reporting Direction 103 Non-financial physical assets mandates that if the cumulative movement in the relevant fair value indicators since the last revaluation is greater than 10% a managerial revaluation shall be performed. A management revaluation was made to decrease the value of land by \$34,100,000 (Refer to Note 5.1.2).

Buildings and improvements

Valuation

A valuation was undertaken by Napier and Blakeley Pty Ltd on behalf of the Valuer-General Victoria effective as at 30 June 2021 (for FSPL) using the current replacement cost method. Additions to buildings and improvements after 1 July 2021 are recorded at cost, which represents fair value.

Buildings and improvements were purchased from FSPL on 30 June 2022 at carrying value.

Refer to the Fed Square Pty Ltd 2022 Annual Report for further details on the valuation prior to the purchase.

Assessment of valuation indices on 30 June 2024

A fair value assessment was conducted as at 30 June 2024, taking into consideration the Valuer-General Victoria (VGV) building indices that showed a cumulative 12.1% increase from 30 June 2021 to 30 June 2024. Financial Reporting Direction 103 Non-financial physical assets mandates that if the cumulative movement in the relevant fair value indicators since the last revaluation is greater than 10% a managerial revaluation shall be performed. A management revaluation was made to increase the value of buildings by \$35,400,000 (Refer to Note 5.1.2).

Plant, equipment and vehicles

Plant and equipment is are held at fair value.

There were no changes in valuation techniques throughout the period to 30 June 2024.

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

Reconciliation of Level 3 fair value

Non-financial physical assets were all classified as Level 3 assets in the fair value hierarchy for the duration of the 2023 and 2024 financial year periods. Refer to Note 5.1.2 for the reconciliation of movements in the carrying amount of property, plant and equipment.

Description of significant unobservable input to Level 3 valuations

Class	Valuation Technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Land	Market approach	Community service obligations (CSO) and Victorian Heritage Register adjustment	40% and 30%	A significant increase or decrease in the CSO adjustment and Victorian Heritage Register adjustment would result in a significantly lower or higher fair value.
Buildings	Current replacement cost	Direct cost per square metre	\$1,162-\$10,757/m2 (\$3,306/m2) 2023: \$1,037-\$9,595/m2 (\$3,306/m2)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Useful life	25-100 years (73 years) 2023: 25-100 years (73 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Plant, equipment and motor vehicles	Current replacement cost	Cost per unit	-	-
		Useful life	-	-

Significant unobservable inputs remained unchanged from the 2023 financial year.

9. OTHER DISCLOSURES

Introduction

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

Structure

9.1	Ex-gratia expenses	9.8	Related parties
9.2	Other economic flows included in net result	9.9	Changes in accounting policies
9.3	Contributed capital	9.10	Subsequent events
9.4	Dividends	9.11	Australian Accounting Standards issued that are not yet effective
9.5	Remuneration of auditors	9.12	Glossary of technical terms
9.6	Responsible persons		
9.7	Remuneration of executives		

9.1 Ex-gratia expenses

There were no ex-gratia expenses greater than or equal to \$5,000 during 2023-24 (2023: Nil).

9.2 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.

Other gains/(losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates; and
- the net gain or loss on disposal of non-financial assets.

9.2.1 Net gain/(loss) on non-financial assets

	2024	2023
	\$	\$
Net gain/(loss) on revaluation of land	(34,100,000)	-
Net gain/(loss) on disposal of non-financial assets	-	(30,394)
Total net gain/(loss) on non-financial assets	(34,100,000)	(30,394)

9.2.2 Net gain/(loss) on financial instruments

	2024	2023
	\$	\$
Revaluation of impairment of financial assets at amortised cost	-	203,000
Total net gain/(loss) on financial instruments	-	203,000

9.3 Contributed capital

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.

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

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.

MAP Co received capital contributions from the Department of Jobs, Skills, Industries and Regions (DJSIR) for the Melbourne Arts Precinct Transformation project. Only the contributions for the assets that will owned by MAP Co are recognised in the financial statements of MAP Co. Refer to the Statement of changes in equity for further information.

9.4 Dividends

There was no provision for dividends or dividends paid for the year (2023: Nil).

9.5 Remuneration of auditors

	2024	2023
	\$	\$
Amounts paid or due and payable to the Victorian Auditor-General’s Office for audit of the financial statements	42,400	36,000

9.6 Responsible persons

9.6.1 Names

Minister

The Hon. Steve Dimopoulos MP, Minister for Creative Industries (to 2 October 2023)

The Hon. Colin Brooks MP, Minister for Creative Industries (from 2 October 2023)

Directors

The Directors of MAP Co during the period ended 30 June 2024 and as at the date of signing unless otherwise stated are:

Mr Martin Foley (Chair) (from 15 August 2023)

Mr Paul Barker

Ms Catharine Bowtell

Ms Aneetha de Silva

Ms Belinda Duarte

Mr Tony Ellwood

Mr Ari Suss

Ms Christine Wyatt

Mr James MacKenzie (Chair) (to 14 August 2023)

Mr Peter Konidaris (to 2 July 2023)

Accountable Officer

The Accountable Officer during the period ended 30 June 2024 and as at the date of signing is:

Ms Katrina Sedgwick, Director and Chief Executive Officer

9.6.2 Remuneration

	Total remuneration		Base remuneration	
	2024	2023	2024	2023
	No.	No.	No.	No.
\$0 - \$9,999	1	-	1	-
\$10,000 - \$19,999	1	-	1	-
\$50,000 - \$59,999	6	7	6	7
\$100,000 - \$109,999	1	-	1	-
\$120,000 - \$129,999	-	1	-	1
\$470,000 - \$479,999	-	-	-	1
\$480,000 - \$489,999	-	1	-	-
\$520,000 - \$529,999	-	-	1	-
\$530,000 - \$539,999	1	-	-	-
Total number of responsible persons	10	9	10	9
Total amount	\$994,461	\$977,133	\$982,110	\$965,898

The remuneration detailed above excludes the salaries and benefits the Portfolio Minister receives. The Minister’s remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act* 1968 and is reported within the State’s Annual Financial Report Financial Report.

Directors’ income includes superannuation but not insurance premiums of \$21,229 (2023: \$18,870) paid by MAP Co in respect of Directors’ and Officers’ Liabilities.

9.7 Remuneration of executives

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

Remuneration comprises 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, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

Remuneration of executive officers

	2024	2023
	\$	\$
Short-term employee benefits	1,384,112	1,355,372
Post-employment benefits	144,498	110,194
Other long-term benefits	17,802	15,165
Total remuneration (a)	1,546,412	1,480,731
Total number of executives	6	9
Total annualised employee equivalents (b)	6.0	5.9

Notes:
(a) All executive officers 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 9.8).
(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

9.8 Related parties

MAP Co is a State Business Corporation established under the State Owned Enterprises Act 1992 and is wholly owned by the Victorian State Government.

Transactions with government-related entities

MAP Co deals with a number of Victorian State Government entities in the course of conducting its operations. All transactions with related entities, unless specified, are at arm’s length.

Significant transactions with government-related entities are:

Details	Disclosure
Tenancy rents and charges from National Gallery of Victoria (rent of cultural area is not at market rates)	Note 2.1 Summary of income (Tenancy rents and charges \$6,299,835) (2023: \$6,254,109) Note 6.2 Payables (Advances Nil) (2023: \$195,498)
Tenancy rents and charges from Australian Centre for the Moving Image (rent of cultural area is not at market rates)	Note 2.1 Summary of income (Tenancy rents and charges \$5,881,173) (2023: \$5,722,423) Note 6.2 Payables (Advances Nil) (2023: \$202,922)
Lease with Department of Transport for Melbourne Metro Project	Note 2.1 Summary of income (Tenancy rents and charges \$1,144,480) (2023: 1,140,931) Note 2.1.1 Finance lease interest income Note 6.1.1 Finance lease receivable
Operating grants from the Department of Jobs, Skills, Industries and Regions (DJSIR) for Melbourne Arts Precinct Transformation project	Note 2.1 Summary of income (Grants \$29,277,494) (2023: 15,545,317) Note 6.2 Payables (Advances \$4,088,305) (2023: 501,683)
Payments to Arts Centre Melbourne for costs related to the MAPT project including business disruption costs, relocation costs and other expenses.	Note 3.1 Expenses (MAPT Project delivery expenses \$15,466,757) (2023: \$9,556,823)
Payments to National Gallery of Victoria for costs related to the MAPT project including business disruption costs, relocation costs and other expenses.	Note 3.1 Expenses (MAPT Project delivery expenses \$580,718) (2023: \$6,046)
Capital contributions from the Department of Jobs, Skills, Industries and Regions (DJSIR) for Melbourne Arts Precinct Transformation	Statement of changes in Equity (Contributed Capital from State Government)
Payments to Victorian Managed Insurance Authority (VMIA) for insurance	Note 3.1.3 Other operating expenses (Insurance)
Payments to Greater Western Water for water and sewerage services	Note 3.1.2 Site operating expenses (Utilities \$321,788) (FY23: \$267,027)
Loans from Treasury Corporation of Victoria (TCV)	Note 7.1 Borrowings and the Cash flow statement (Cash Flows from financing activities)
Interest paid to Treasury Corporation of Victoria (TCV)	Note 7.1.2 Interest expense (Interest on loans)

MAP Co also received capital funds from DJSIR for the MAPT project that were paid to Development Victoria on behalf of National Gallery of Victoria \$32,186,851 (2023: \$17,555,021) and Arts Centre Melbourne \$79,813,304 (2023: \$29,336,130). These are reported as contributed capital received by National Gallery of Victoria and Arts Centre Melbourne and are not included in the financial statements of MAP Co.

In addition, MAP Co received philanthropic funds from National Gallery of Victoria and Arts Centre Melbourne that were paid to Development Victoria and are not recorded in the accounts of MAP Co.

Key management personnel

Key management personnel of MAP Co includes the Responsible Persons (as disclosed in Note 9.6.1) and the following executive officers:

Name	Position title
Michael O'Leary	Deputy Chief Executive Officer & Project Director
Michael Parry	Director, Melbourne Arts Precinct Transformation
Lachlan Tan	Director, Policy, Strategy & Governance
Mary Parker	Director, Corporate Communications
Sarah Tutton	Director, Programming & Interpretation
Damien De Groot	Director, Fed Square Commercial & Operations

Compensation of KMPs	2024	2023
	\$	\$
Short-term employee benefits	2,293,099	2,249,303
Post-employment benefits	217,621	182,161
Other long-term benefits	30,153	26,400
Total remuneration (a)	2,540,873	2,457,864

Notes:
(a) Total remuneration paid to KMPs employed as a contractor during the reporting period through an external provider has been reported under short-term benefits.
(b) KMPs are also reported in the disclosure of remuneration of executive officers (Note 9.7).

Transactions with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with MAP Co, the related party transactions that involved key management personnel, their close family members and their personal business interests are below. These transactions occurred during the normal course of business.

Mr Paul Barker is a Trustee of the Victorian Arts Centre Trust (Arts Centre Melbourne) which is a stakeholder in the Melbourne Arts Precinct Transformation Project (MAPT) which is led by MAP Co. Arts Centre Melbourne received payments for business disruption costs, relocation costs and other expenses related to the MAPT project. In addition, Arts Centre paid MAP Co a philanthropic funding contribution for the MAPT project which was passed on to Development Victoria and is not recorded in the accounts of MAP Co.

Mr Tony Ellwood is a Director of the National Gallery of Victoria (NGV). NGV is a tenant of MAP Co at Fed Square and is a stakeholder in the Melbourne Arts Precinct Transformation Project (MAPT) which is led by MAP Co. Transactions with NGV include tenancy rents and charges (income for MAP Co), events held by NGV at Federation Square (income for MAP Co), MAP Co contributions to events held by NGV (expense for MAP Co) and reimbursement of NGV expenses related to the MAPT project (expense to MAP Co). In addition, NGV paid MAP Co a philanthropic funding contribution for the MAPT project which was passed on to Development Victoria and is not recorded in the accounts of MAP Co. All transactions with the NGV occurred during the normal course of business.

Mr Tony Ellwood’s partner is the CEO of the Koorie Heritage Trust (KHT). KHT is a cultural tenant of MAP Co at Fed Square and pay tenancy rent (income for MAP Co) at below market rate, with the amount paid during the 2024 financial year being \$770,656 (2023: \$448,409). In addition, MAP Co provided KHT with a tenant fitout contribution of \$600,000 (2023: \$200,000) (figures are GST exclusive).

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

No loans were made to key management personnel (2023: Nil).

9.9 Change in accounting policies

There were no changes in accounting standards and policies in 2024.

9.10 Subsequent events

There were no subsequent events after balance date expected to have a material effect on the financial statements of MAP Co that are not otherwise disclosed in the financial statements and notes.

9.11 Australian Accounting Standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2023-24 reporting period. These accounting standards have not been applied to the Financial Statements. MAP Co is assessing the potential implications of these accounting standards which includes:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on MAP Co financial statements
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. Among other things, the Standard: - specifies that an entity needs to consider whether an asset’s highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose; - clarifies that an asset’s use is ‘financially feasible’ if market participants would be willing to invest in the asset’s service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services; - specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and - provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.	1 January 2024	The assessment has indicated that there will be no significant impact for MAP Co.

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on MAP Co financial statements
AASB 17 Insurance Contracts	AASB 17 replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.	1 January 2026	The assessment has indicated that there will be no significant impact for MAP Co.
AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023.		
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.		

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

9.12 Glossary of technical terms

The following is a summary of the major technical terms used in this report.

Amortisation is the expense that results from the consumption, extraction or use over time of a non-produced physical or intangible asset. This expense is classified as an ‘other economic flow’.

Borrowings refers to interest bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria, finance leases and other interest bearing arrangements. Borrowings also include non-interest bearing advances from government.

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Comprehensive result is the amount included in the operating statement representing total change in net worth other than transactions with owners as owners.

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a ‘transaction’ and so reduces the ‘net result from transaction’

Effective interest method is the method used to calculate the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period.

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and defined contribution superannuation plans.

Ex-gratia expenses mean the voluntary payment of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity.

Financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
 - a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- (c) a financial asset can also be a contract that will or may be settled in the entity’s own equity instruments and is either:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity’s own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments.

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial liability is any liability that is:

- (a) a contractual obligation:
 - to deliver cash or another financial asset to another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) a contract that will or may be settled in the entity’s own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity’s own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments. For this purpose, the entity’s own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity’s own equity instruments.

Financial statements comprises:

- (a) a balance sheet as at the end of the period;
- (b) a comprehensive operating statement for the period;
- (c) a statement of changes in equity for the period;
- (d) a cash flow statement for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 *Presentation of Financial Statements*; and
- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 41 of AASB 101.

Interest expense represents costs incurred in connection with borrowings. It includes interest on advances, loans, overdrafts, bonds and bills, deposits, interest components of finance lease repayments, and amortisation of discounts or premiums in relation to borrowings.

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

Leases are rights conveyed in a contract, or part of a contract, the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

Lease modification refers to where there is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. For lessors where the lease is an operating lease such lease modifications are treated as new leases from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Net operating balance or net result from transactions is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those classified as ‘other non-owner movements in equity’.

Net worth is calculated as assets less liabilities, which is an economic measure of wealth.

Non-financial assets are all assets that are not financial assets. It includes inventories, land, buildings infrastructure, plant and equipment and intangibles.

Operating result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as ‘other non-owner movements in equity’. Refer also ‘net result’.

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. In simple terms, other economic flows are changes arising from market remeasurements. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; and fair value changes of financial instruments.

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards. They include changes in physical asset revaluation surplus.

Payables includes short and long-term trade debt and accounts payable, grants, taxes and interest payable.

Receivables include short and long-term trade credit and accounts receivable, accrued investment income, grants and interest receivable.

Sales of goods and services refers to income from the direct provision of goods and services and includes fees and charges for services rendered and sales of goods and services. It also includes rental income under operating leases.

Supplies and services generally represent cost of goods sold and the day to day running costs, including maintenance costs, incurred in the normal operations of MAP Co.

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows into an entity such as depreciation, where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

Declaration in Financial Statements

The attached financial statements for Melbourne Arts Precinct Corporation have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the Financial Management Act 1994, applicable Financial Reporting Directions, 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 period ended 30 June 2024 and financial position of Melbourne Arts Precinct Corporation at 30 June 2024.

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 29 August 2024.



Martin Foley
Chair
Melbourne Arts
Precinct Corporation

18 September, 2024



Katrina Sedgwick
Director and Chief
Executive Officer
Melbourne Arts
Precinct Corporation

18 September, 2024



Ian Robinson
Chief Financial Officer
Melbourne Arts
Precinct Corporation

18 September, 2024

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88	Staff volunterraing for The Big Umbrella	MAP Co
89	Gentle Dancers in the Atrium	MAP Co
90	NAIDOC flag raising ceremony	MAP Co
91	Lighting up for NAIDOC	MAP Co
93	Silent Films on the Big Screen with live scores	Tobias Titz
94	Maree Clarke artwork on the Big Screen	MAP Co
95	Surreal shorts silent film on the Big Screen	Zennieshia Butts
96-97	The Edge at night	Damien Raggatt
98	The Edge being used for <i>The Blak Infinite</i> artist and curator talks in the Edge	MAP Co
99	Eat the Beat	Courtesy of Eat the Beat
101	Big Esso by Mabu Mabu dining	Kristoffer Paulsen
101	Big Esso by Mabu Mabu	Courtesy of Mabu Mabu
102	Sushi from Chocolate Buddha	Eugene Hyland
102	Behind the scenes preparation	Carmen Zammit
103	Dining at Taxi Kitchen	Carmen Zammit
104	NGV design store	Courtesy of NGV
104	shopKHT	Shaun Smith
105	ACMI Shop	Phoebe Powell
106	Fed Squares updated wayfinding signage	Tobias Titz
107	Greenline Hub	MAP Co
108	Australian Open on the Big Screen	Tobias Titz
109	Network 10's MasterChef activation	Carmen Zammit
111	The Edge	Tobias Titz
112	MAP Co Social Club	Kit Edwards
113	Zoe Croggan's artwork on the hoarding	Sarah Pannell
115	Fed Square's Rooftop Bees	Tim Caraffa
116	A visitor enjoying Midsumma Festival	Kit Edwards
118	Katrina Sedgwick	Tobias Titz

