

ANNUAL REPORT 22—23

MAP
Melbourne
Arts Precinct
Corporation **CO**



This report relates to the period 17 February 2022 (when MAP Co was created) to 30 June 2023. As MAP Co only commenced operations on 1 July 2022, a dispensation from preparing a 2021-22 Annual Report was granted – with this report covering 2021-22 and 2022-23.

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 2023.

A handwritten signature in black ink, appearing to read 'Martin Foley', with a stylized, cursive script.

Martin Foley
Chair

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

4th October, 2023

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FROM THE CHAIR (OUTGOING)

On behalf of the Board of the Melbourne Arts Precinct Corporation (MAP Co), I am pleased to present the 2022-23 – and inaugural – Annual Report.

MAP Co was established as a State Business Corporation by the Victorian Government on July 1 2022. I would like to acknowledge the support of the Victorian Government through their visionary \$1.7 billion investment in the Melbourne Arts Precinct Transformation (MAPT), and their historic and game changing investment in and support for Fed Square and the broader Arts Precinct.

Our thanks go to our responsible Minister Steve Dimopoulos MP, Minister for Creative Industries, the coordinating Minister for the Department of Jobs, Skills, Industry and Regions the Hon Ben Carroll MP, the Treasurer of Victoria Tim Pallas MP and the Premier of Victoria Daniel Andrews MP. Thanks too to former Minister for Creative Industries the Hon Danny Pearson MP, the Secretary of the Department of Jobs, Skills, Industry and Regions Tim Ada and former Secretary of the Department of Jobs Precincts and Regions Simon Phemister. Creative Victoria has provided invaluable support throughout this formative year for MAP Co and we thank Development Victoria for the close partnership we enjoy in delivering the Melbourne Arts Precinct Transformation. Thank you too to the NGV and Arts Centre Melbourne. MAPT has grown through the vision of these iconic cultural institutions and we thank them for their rich collaboration.

2022-23 will be remembered as the first year of operations for MAP Co, established to harness the collective creativity of the Melbourne Arts Precinct in bringing to life a single continuous art, civic, and cultural precinct stretching from Fed Square through Southbank.

While MAP Co's formation is a notable accomplishment in itself, the year has also been marked by a strong performance against both financial and non-financial measures and some impressive achievements. We have made significant progress on the Melbourne Arts

Precinct Transformation, with early works commenced, major tenders awarded, and designs across the project progressing well. We have attracted a diverse range of visitors to events that have reinforced Fed Square's position as Melbourne's civic, cultural and community heart. We have put in place initiatives to encourage greater collaboration across the arts precinct as a whole to leverage this extraordinary opportunity.

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 Peter Konidaris for his contribution to the board prior to his departure in July 2023; to the Audit & Risk Committee, chaired by Paul Barker; our People Committee, chaired by Cath Bowtell; and our First Nations Committee, chaired by Belinda Duarte.

I would like to thank Director & CEO Katrina Sedgwick OAM for her leadership of MAP Co in this first year for the organisation and for laying the groundwork for success in the years to come. Katrina has been supported by highly experienced executive colleagues as well as a passionate team.

Together with my Board colleagues it has been a privilege to shape MAP Co's strategic direction and to support the organisation through this crucial year of establishment as we work to deliver a bold contemporary vision for a transformed Melbourne Arts Precinct.

James MacKenzie
Chair
30 June 2023

FROM THE DIRECTOR & CEO

It has been a busy year as we have established this new organisation – the Melbourne Arts Precinct Corporation – MAP Co. From July 1 we have been at full gallop – bringing together the well established Fed Square team with the MAPT team that had been set up within the (then) Department of Jobs, Precincts and Regions, and developing a new corporate strategy and vision.

2022-23 was momentous for MAP Co and I am proud of how the team took on board the challenge of being a newly formed organisation while still overseeing Australia's largest cultural infrastructure project and managing Australia's most iconic public square.

MAP Co is responsible for overseeing the delivery of the Melbourne Arts Precinct Transformation, management of Fed Square and working with our partners to bring to life the arts precinct as a whole. The formation of MAP Co brought teams together, uniting them through a common purpose and strategic objectives and collaboratively developing our organisational culture and brand.

All of the staff experienced significant change in their workplace as many new people arrived, as the MAP Co Board was appointed, and the purpose, vision and focus of the organisation adapted and reshaped into the new entity.

It has been a year of many highlights, as outlined in this report, but I want to refer to a few here.

Through the visionary investment by the Victorian Government, the Melbourne Arts Precinct Transformation will be a city-shaping project, bringing a bold contemporary vision to Melbourne's arts precinct. In 2022-23 with our partners Development Victoria, NGV, Arts Centre Melbourne and Creative Victoria, we broke ground on early works, put in place robust governance for this project, and made steady progress in bringing the transformation to life whilst ensuring we are tracking towards project completion in 2028 that is both on time and on budget.

Fed Square celebrated 20 years, and hosted hundreds of events – attracting audiences from across our community and reinforcing the important role it plays in celebrating the civic and cultural life of Melbourne. The 20th Anniversary in October featured some stunning commissions including the world premiere performance of Mia Salsjo's *A Score for Fed Square* by a group of musicians from the Melbourne Symphony Orchestra. Vision of the enormous and ecstatic crowds watching the Socceroos' FIFA World Cup matches was shared across the globe and showcased why Melbourne is Australia's sporting capital. We partnered on many community and cultural events and festivals throughout the year, from Yirramboi to Diwali, Midsumma to Melbourne Fringe, the African Festival to SPARK by Dutch artist Daan Roosegaarde in partnership with RISING.

Thank you to the MAP Co Board, led throughout 2022-23 by James MacKenzie, for the leadership, guidance and support they have provided this new organisation. Thank you to our Minister Steve Dimopoulos MP, and to Claire Febey and the team at Creative Victoria who have supported us throughout the year. Finally, I want to extend my thanks to MAP Co's staff who have shown great commitment and passion to make MAP Co's first year such a successful one. It has been a privilege to be the inaugural CEO and Director of MAP Co across this financial year.

Katrina Sedgwick OAM
Director & CEO
30 June 2023



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 \$1.7 billion Melbourne Arts Precinct Transformation, Australia's largest ever cultural infrastructure project, encompassing The Fox: NGV Contemporary and the major rejuvenation of Arts Centre Melbourne (ACM), joined together by 18,000sqm of green public space. It also takes on the management and operations of Federation Square and is responsible for connecting a single continuous art, civic, and cultural precinct stretching from Fed Square through Southbank. Once the transformation is complete, MAP Co will also manage and activate the new 18,000 square metre urban garden that will connect the Melbourne Arts Precinct in a seamless and immersive cultural experience and support biodiversity.



Aerial view of the Melbourne Arts Precinct, stretching from Federation Square through Southbank

MELBOURNE ARTS PRECINCT TRANSFORMATION PROJECT

On budget, on-time delivery of the \$1.7 billion capital project, and management of the business continuity impacts of the build.

FEDERATION SQUARE (FED SQUARE)

Revitalisation, management and ongoing operations of Federation Square.

MELBOURNE ARTS PRECINCT LEADERSHIP

Whole-of-precinct leadership, linking the benefits from the Melbourne Arts Precinct Transformation project with the broader Arts Precinct and allied projects.

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

*Projections on the cobblestones at
Fed Square by A Festival in Light / Parrtjima*

Photo: James Henry





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 (ACM), and the Victorian Government through Creative Victoria, MAP Co is now responsible for delivering this landmark cultural infrastructure project, in partnership with Development Victoria (DV) as lead development agency, and NGV, ACM and Creative Victoria.

Enhanced project governance structures introduced with the formation of MAP Co include a new program-wide Project Steering Committee reporting the MAP Co Board and a supporting array of Project Control Groups for the works on ACM, NGV Contemporary and the Public Realm. Over 60 project governance forums have been held during the year to provide critical decision making and review functions.

MAPT MILESTONES ACHIEVED FY22/23:

June 2022	Second stage of Schematic Design phase for the Public Realm commences, undertaken by our design partners Hassell and SO-IL. This work concluded in June 2023.
July 2022	Early works relocating services and demolishing the Harold Alexander Tce at the back of ACM's Theatres Building commenced, undertaken by Lendlease.
September 2022	Gateway 3 Project Assurance review completed, endorsing Northern Package procurement to proceed.
September 2022	Project Delivery & Efficiency Review conducted by Office of Projects Victoria with key recommendations incorporated into project planning and procurement for the Northern Package.
September 2022	Northern Package approved by MAP Co Board and Treasurer to go to market.
November 2022	Verified concept design for The Fox: NGV Contemporary completed, schematic design commenced.
November 2022	Design Excellence Committee formed.
December 2022	First Nations Advisory Committee formed.
December 2022	The Fox: NGV Contemporary Design Competition exhibition opened at the Ian Potter Centre: NGV Australia at Fed Square.
December 2022	Urban Garden horticulturalists James Hitchmough and Nigel Dunnett sold out public panel at ACM.
January 2023	Sturt St closed between City Rd and Kavanagh St.
February 2023	Project staff from MAP Co, NGV, ACM and DV relocate from 77 Southbank Blvd ahead of the building's deconstruction in 2023-24 to a new project office in Primrose Potter Australian Ballet Centre.
March 2023	Sturt St closed between Kavanagh St and Southbank Blvd.
April 2023	Demolition of Harold Alexander Tce completed.
April 2023	Minister for Creative Industries the Hon. Steve Dimopoulos MP announced Lendlease as the head contractor for the Northern Package, providing upgrades for ACM.
May 2023	Interim footbridge installed between ACM and Primrose Potter Australian Ballet Centre.
June 2023	MAP Co board endorsed the progression to Detailed Design for The Fox: NGV Contemporary after successful completion of the schematic design.
June 2023	100% Schematic design for the Public Realm delivered.



Design render demonstrating the scale of upgrades being undertaken by the project

REIMAGINING ARTS CENTRE MELBOURNE

Arts Centre Melbourne will receive major upgrades and its glorious heritage elements will be refurbished. The beloved State Theatre will be enhanced with new accessible seating, providing the opportunity for more Victorians to enjoy live performance in the venue.

Works also include the restoration of the heritage State Theatre auditorium including new seating, flooring, air conditioning and other improvements for audience comfort. Technology at the theatre will be upgraded with new state-of-the-art lighting, sound system upgrades and broadcast infrastructure – bringing the creative icon up to contemporary standards. Backstage improvements include a new Green Room, Stage Door and expanded loading dock and truck lifts.

The Arts Centre Melbourne upgrades are the first major intervention into the Theatres Building, under the Spire, in almost 40 years.



A design render of The Fox: NGV Contemporary as seen from the Urban Garden

THE FOX: NGV CONTEMPORARY

The Fox: NGV Contemporary will be Australia's largest gallery dedicated to contemporary art and design. Designed by a multidisciplinary team led by Australian architect Angelo Candalepas and Associates, The Fox: NGV Contemporary will have more than 13,000 square metres of dedicated display space for art and design, including exhibition galleries, education spaces and an expansive rooftop terrace and sculpture garden with stunning vistas of Melbourne. A powerful and sophisticated work of contemporary Australian architecture, this new Australian landmark will celebrate the central role of art and design in contemporary life.

The Fox: NGV Contemporary Design Competition exhibition at the Ian Potter Centre: NGV Australia (6 December 2022 – 5 February 2023) displayed each of the eight designs by visionary Australian architectural firms that were entered into the competition. Featuring architectural drawings, renders, material prototypes, video presentations and more, it celebrated the extraordinary creativity, innovation and collaborative spirit that empowered each proposed design for Australia's largest gallery of contemporary art and design.



URBAN GARDEN

Designed by a local and international team led by Melbourne design practice HASSELL, this stunning new 18,000sqm urban garden will replace bitumen and expand existing green spaces. It will transform the arts precinct and Southbank area for residents, visitors and workers as it is planted for beauty all the year round, with biodiversity and climate change readiness at it's core. It will connect Southbank to the Birrarung/Yarra, reflecting the Wurundjeri country it is on, and wrap around Arts Centre Melbourne, NGV International and the new The Fox: NGV Contemporary.

SUSTAINABILITY & SHARED SERVICES

The Melbourne Arts Precinct Transformation will deliver an integrated network of shared services infrastructure to support the precinct, ensuring seamless and sustainable operations.

It enables a significant opportunity to improve sustainability across this part of the arts precinct through new infrastructure related to operational energy use, operational water use, waste to landfill and transport emissions. Efficient central plant, centralised rainwater, on-site organics processing and centralised waste infrastructure will maximise opportunities to reduce, reuse and recycle. The urban garden will also feature a climate-ready landscape design that will require minimal irrigation and foster biodiversity on a significant scale.

Recycling of demolition materials is core to the project – exemplified by the removal and recycling on to other Victorian infrastructure projects of the two large T-beams that supported the Harold Alexander Terrace behind Art Centre Melbourne's Theatres Building.

Relocation of existing shared services under Sturt St and Harold Alexander Terrace – power, water, sewerage and communications – have formed a major part of the early works undertaken and are enabling NGV International and Art Centre Melbourne to remain open to the public throughout the construction period.



Photo: Charlie Kinross

*The Hon. Steve Dimopoulos, Minister for Creative Industries announces Lendlease as Major Construction Contractor.
L-R: Sam Fallon (Lendlease), Casey Donovan, Karen Quinlan AM, CEO of ACM; students of the Australian Ballet School,
Minister Dimopoulos; Member for Albert Park Nina Taylor MP.*

STAKEHOLDER & COMMUNITY ENGAGEMENT

Traditional Owner Consultation

MAP Co is committed to working with the Traditional Owners, the 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 workshopping ideas and opportunities with Wurundjeri Elders, who continue to inspire and guide the design teams.

The First Nations Committee

MAP Co has established a First Nations Committee, responsible for providing organisational, programming interpretation and cultural advice from Aboriginal and Torres Strait Islander perspectives. The committee is chaired by Belinda Duarte and its members are Tom Mosby (KHT), Myles Russell-Cook (NGV), Gavin Somers (ACMI), Troy Walsh (ACM), Kate ten Buuren (MAP Co), Kylie Belling (Creative Victoria), Jason Eades (City of Melbourne) and Kimberley Moulton (Melbourne Museum, RISING).

The Design Excellence Committee

The Design Excellence Committee has been formed to provide expert guidance and feedback across the project. It will contribute to an integrated and robust approach to the assessment and delivery of high-quality built outcomes across the MAPT project, and ensure innovative and excellent design 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 are Sarah Lynn Rees (Jackson Clement Burrows Architects), Peter Williams (Williams Boags Architects), Professor Tim Marshall (RMIT), Andrew Clark (NGV) and Karen Quinlan (ACM).

Right: Resident drop-in session at ACM.

Precinct Advisory Group

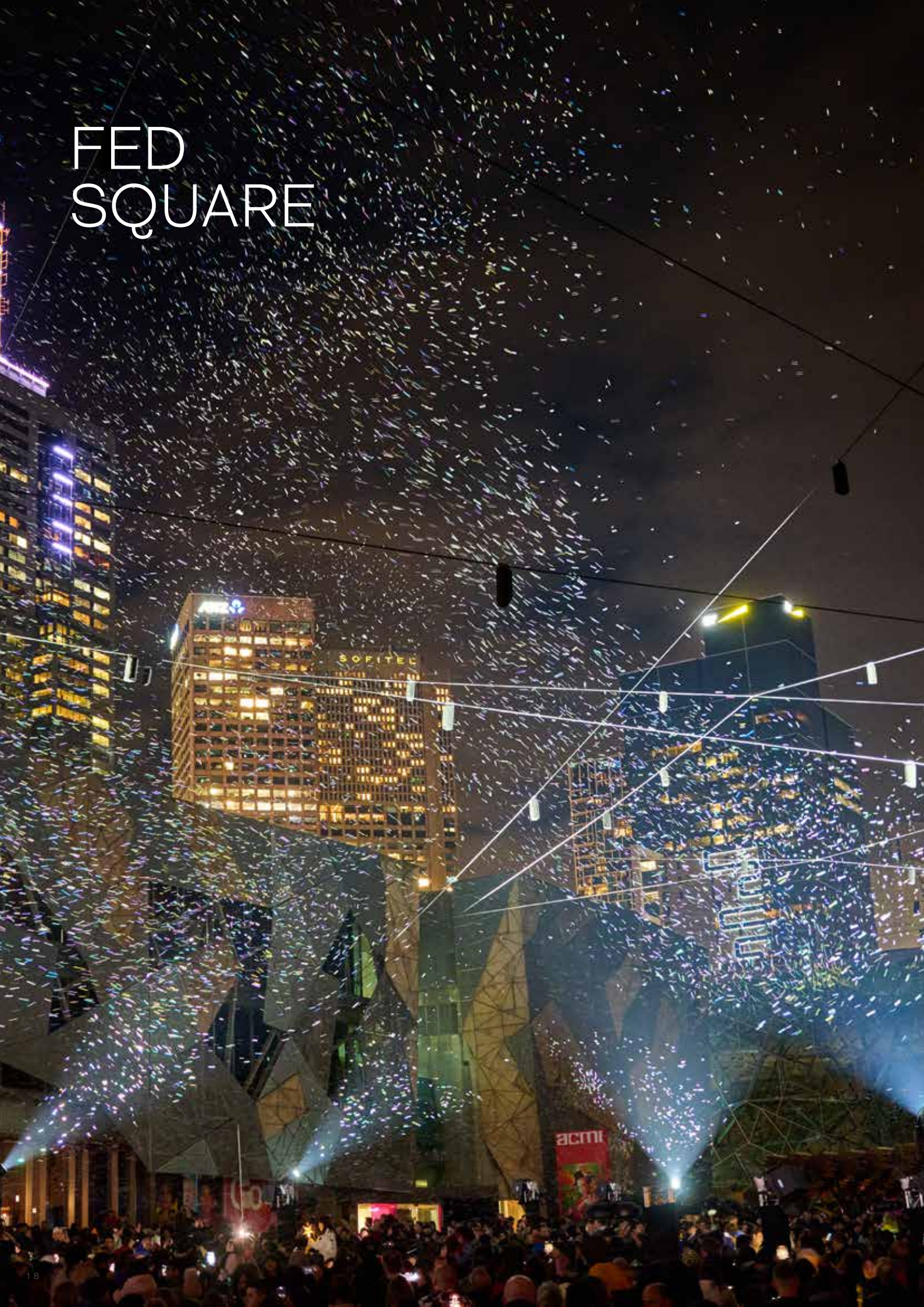
The Precinct Advisory Group meets quarterly and includes senior representatives from cultural and government organisations across the arts precinct. Member organisations include ACM, the ABC, Australian Centre for Contemporary Art, ACMI, Chunky Move, City of Melbourne, Creative Victoria, DV, Festivals 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

MAP Co, along with its project partners, prioritises engagement with the local community. Along with hosting resident drop-in sessions where Southbank residents can meet the team, ask questions and raise concerns, MAP Co has also established a Community Reference Group. Members of the Community Reference Group include local residents, business people and representatives from the Southbank3006 and Southbank Residents Association coming together to create another channel for information sharing and two-way communication with the project team. The Community Reference Group is chaired by Penny Hutchinson along with a diverse group of Southbank residents and associations.



FED SQUARE





BY THE NUMBERS

20 years old (26th October)

7,920,000 visitors to Fed Square

281 Events

97 hires of the Edge

111.2% increase in social media engagements

471,759,326 media reach

16,777,216 colours possible after lighting upgrades

33,000 attendees at the Socceroos World Cup screenings

10 community festivals

86 community organisations worked with across 2022-23

22,073 fractals across Fed Square's facades

97% visitor satisfaction

27 flag raising ceremonies

Crowds captivated by SPARK in the Square as part of RISING



CELEBRATING 20 YEARS OF FED SQUARE

On October 26, 2022 Fed Square celebrated its 20th anniversary. Designed by LAB and Bates Smart Architects, it opened to the public in 2002 with an ambitious vision to transform Melbourne's city centre. Over the past 20 years Fed Square has hosted thousands of events and attracted more than 100 million visitors. Fed Square has become a place that means so much to so many – a place to meet, to share meals and stories, to protest. It is an architectural masterpiece, a gateway to the arts precinct, a stage, cinema, museum, gallery, landmark, icon and town square in the heart of Melbourne – and has changed the way the people of Victoria and visitors experience the city through the creation of a central gathering place for the community.

In 2019 Fed Square was heritage listed – the only 21st century building to be so – and in July 2022 it became a part of MAP Co and the gateway to the Melbourne Arts Precinct.

Fed Square celebrated its 20th anniversary with a month-long free program of commissions, exhibitions, talks and tours, delivered in partnership with its cultural tenants and colleagues ACMI, Koorie Heritage Trust and NGV.



STUNNING NEW LIGHTING

Thanks to the support of the Victorian Government, as part of the 20th anniversary program Fed Square unveiled a stunning new lighting scheme, designed by Arup and delivered by Bluebottle – stage one of Fed Square’s lighting masterplan for the precinct.

The new dynamic, colour-changing and programmable strip and spot lights illuminate the iconic façade and its geometric shapes and fractures with beautiful light shows that further enhance an evening visit to the Square and the city. These new lighting capabilities encompass the Main Square facades, the Atrium and the Edge, meaning Fed Square in its entirety can be programmed to respond to the time of day, add vibrancy to events, mark memorable moments and take on an even more significant role in driving Melbourne’s night time economy. The new lighting further enhances safety and sustainability at Fed Square and has been implemented to minimise environmental impact and provide a design response that is sensitive to local flora and fauna.

A SCORE FOR FED SQUARE

World Premiere

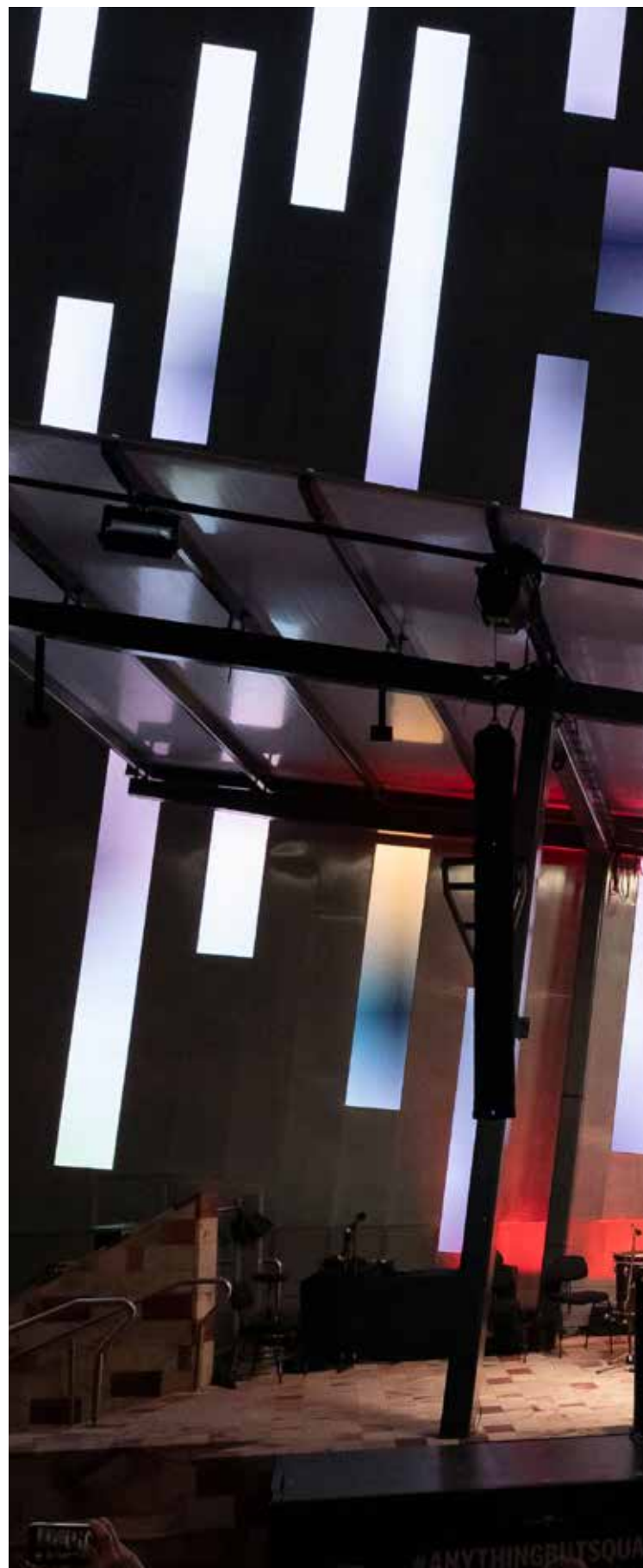
Commissioned by Fed Square and NGV for the 20th anniversary of Fed Square and subsequently presented in the exhibition Melbourne Now at the Ian Potter Centre: NGV Australia, *A Score for Fed Square* by artist and composer Mia Salsjö builds on the artist's explorations and analyses of single architectural structures in musical form. This multidisciplinary work encompasses drawing, music composition and text. On October 26, the 20th anniversary, the work had its premiere with a live performance by a group of musicians from the Melbourne Symphony Orchestra in the Main Square.



RINGS OF JUPITER (3)

Inge King, 2006

This major work from the NGV collection, *Rings of Jupiter (3)* by one of Australia's most prolific artists Inge King is on loan and displayed in Fed Square in celebration of the 20th anniversary. It extends the rich array of free artworks on offer across the Melbourne Arts Precinct, connecting iconic works including *Vault* by Ron Robertson-Swann at ACCA, *Forward Surge*, also by Inge King, at Arts Centre Melbourne, *Dervish* by Clement Meadmore in Southbank and *Nearamnew* by Paul Carter in the stone of Fed Square's plaza.







WE WILL SLAM YOU WITH OUR WINGS

11—31 October

Opening on The International Day of the Girl, as part of the 20th anniversary, this six screen digital operatic work by Joanna Dudley - supported by the Naomi Milgrom Foundation, ACMI and Arts Projects Australia - saw six girls take over 19th century imperialist portraits of men in a show of intergenerational solidarity, strength and girl power.



EXPERIENCE LAB

August 2022—May 2023

Fed Square partnered with leading experience designers, Peter Tullin, Co-Founder REMIX Summits, Tamasein Holyman, Co-Founder Immersive Cinema, and James Boyce, Founder Grumpy Sailor, to launch the Experience Lab.

The program, which challenged participants to reimagine what is possible at Fed Square, received applications from a diverse range of creatives across Victoria. Three finalists were shortlisted to participate in the program, receiving \$10,000 to develop an experience concept. During an incubation phase of seven months, the finalists received industry mentoring by the Experience Consortium and support from MAP Co to form a detailed concept, business plan and final pitch that could see their idea turned into reality.

SUN SONGS

October 2022—October 2023

World Premiere

Commissioned for the 20th anniversary, this site-specific lighting and soundscape created by Geoffrey Nees and J. David Franzke with lighting design by Ben Cobham will run just before dawn and just after dusk for a year.





OUR TOWN SQUARE

Fed Square is home to many festivals and flag raising ceremonies, reflecting the diversity and strength of communities from across the region and the world that have made Melbourne their home.

VICTORIAN FESTIVAL OF DIWALI

29 October

Major partners: Victorian Government,
City of Melbourne, SBS.



LUNAR NEW YEAR

10 February





AFRICAN MUSIC & CULTURAL FESTIVAL

18—20 November

Major partners: Victorian Government,
City of Melbourne, Walt Disney
Company, Slater + Gordon Lawyers.



THE PILLARS OF LIGHT FESTIVAL

18—23 December

Major partners: City of Melbourne, Gandel Foundation and ARK Centre.



Photo: XXX



POLISH FESTIVAL

12 November

Major partners: City of Melbourne, the Victorian Multicultural Commission, and the Polish Community Council of Victoria.

KOREA FESTIVAL

13 May

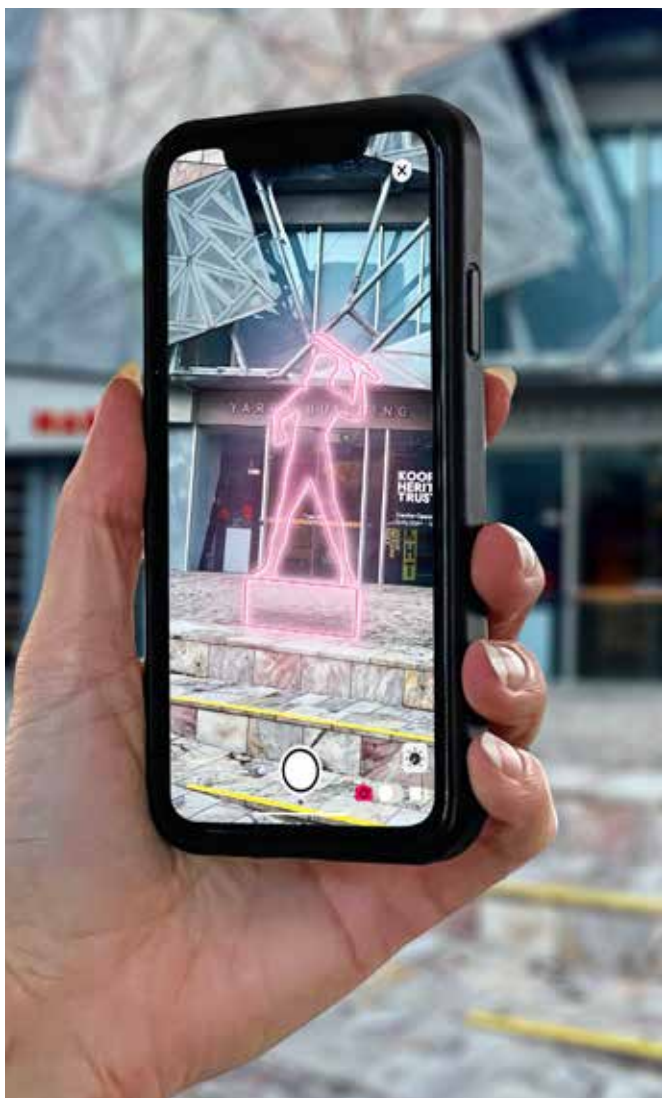
Major partner: Korean Society of Victoria.

BUDDHA'S DAY AND MULTICULTURAL FESTIVAL

19–21 May

Major partners: Buddha's Light International Association
of Victoria Inc, Victorian Government, City of Melbourne.





AR. TRAIL

22 August—30 September

Presented in collaboration with ACMI, NGV and the Koorie Heritage Trust and supported through the Melbourne Revitalisation Fund, a Victorian Government and the City of Melbourne partnership.

One of Australia's largest and free augmented reality (AR) exhibitions, the AR Trail featured 22 art works by international artists including Olafur Eliasson, Cao Fei, Koo Jeong A, KAWS, Nina Chanel Abney and Alicja Kwade.

Curated by Acute Art, and presented throughout Fed Square and inside the NGV, Koorie Heritage Trust and ACMI, the exhibition featured the **world premiere** of AR commissions by celebrated Australian artists Ron Mueck, Reko Rennie and Patricia Piccinini.



NOT-SO-SILENT CINEMA

2 December—12 March

Produced by Insite Arts and presented by ACMI and Fed Square, with the support of the Melbourne City Revitalisation Fund, a Victorian Government and City of Melbourne partnership.

This unique, free program of silent films accompanied by live scores returned to the Square over four nights across the summer.

Buster Keaton's *Cops* (1922) and Melier's *Le voyage dans la lune* (*A Trip to the Moon*) (1902) were accompanied by Phillip Johnston. (2 December)

Carl Theodor Dreyer's *Vampyr* (1932) was accompanied by Melbourne-based DJ and composer Chiara Kickdrum. (3 December)

Teinosuke Kinugasa's *A Page of Madness* (1926) was accompanied by Marcus Whale and Jacques Emery. (4 December)

Indian silent film *Muraliwala* (1927) was screened with the **world premiere** performance of an especially commissioned score by Indian classical-contemporary artist Hari Sivanesan and performed by the South Asian Music Ensemble. (12 March)

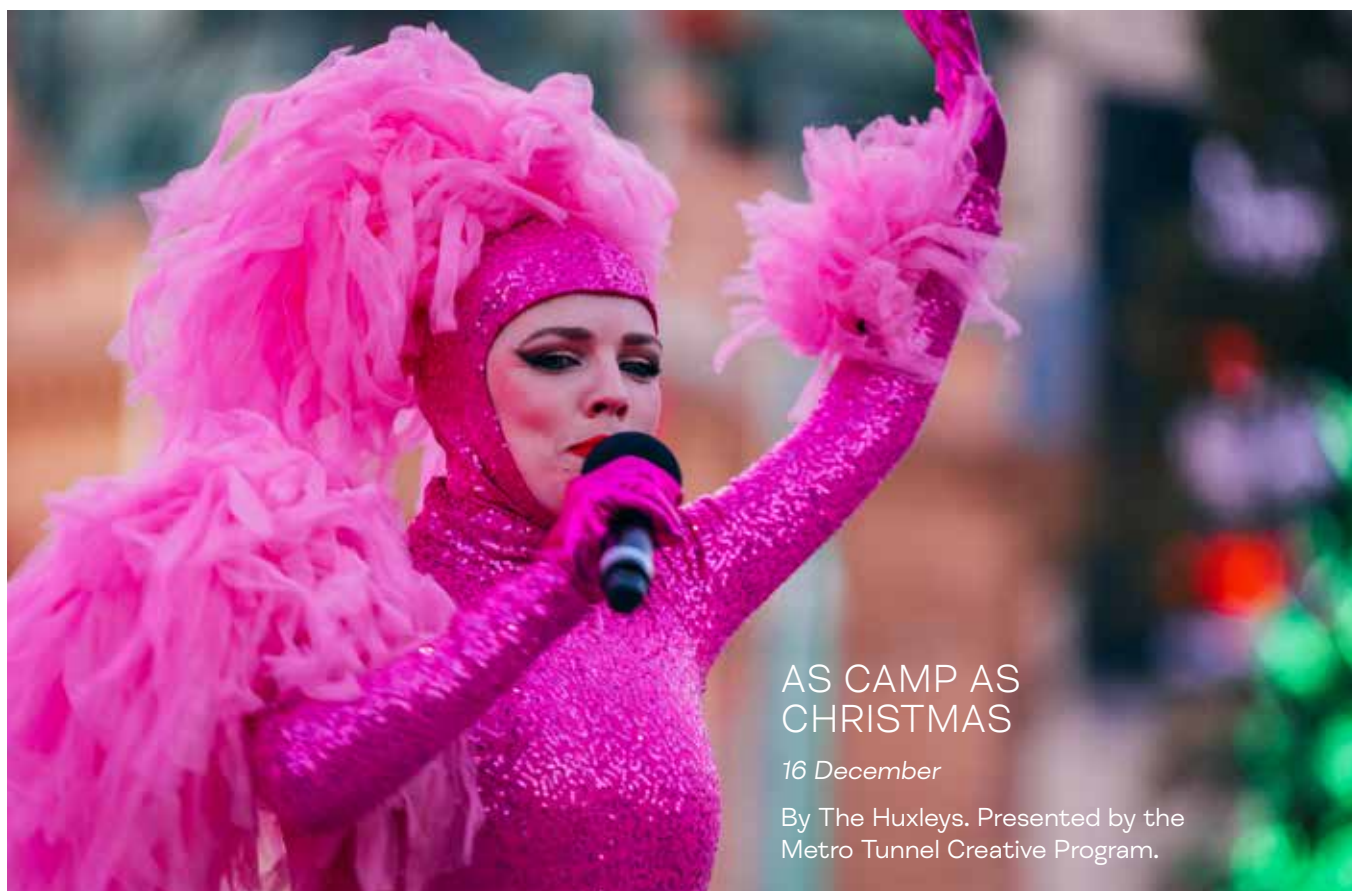




CHRISTMAS SQUARE

25 November—25 December

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



AS CAMP AS CHRISTMAS

16 December

By The Huxleys. Presented by the
Metro Tunnel Creative Program.



THE EYES

1 July—7 August

Commissioned by Fed Square for the Anything But Square: Under Surveillance program, *The Eyes* was an 8 metre high inflatable sculpture of ever-present, ever-watching eyes, by artist studio Cool Shit – that is now travelling to festivals around the world.

FIREFLY ZIPLINE

16 December—28 January

Presented by Firefly Zipline in partnership with the City of Melbourne and the Victorian Government.



CANDLELIGHT CONCERT SERIES

9—16 February

Over 13,000 people attended three Candlelight Concerts across February with a showcase of music by queer icons including Elton John, David Bowie, George Michael and ABBA, featuring LGBTQIA performers and allies. *Valentine's Day with Soul*, featuring soul artist TINO, and a stunning concert from ARIA award winning singer, songwriter, multi-instrumentalist Jarryd James.







Vera Blue



King Stingray vocalist Yirriya Yunupingu

NEW YEAR'S EVE

31 December

New Year's Eve in the Square featured live DJs and performances by students from the Victorian College of the Arts and Melbourne Conservatorium of Music as groups of families and friends gathered to watch the City of Melbourne's spectacular firework display.



FED LIVE

21 January—24 March

Fed Square's free, all-ages music series, Fed Live, took over the Main Square over three nights, featuring King Stingray, Vera Blue and Masked Wolf, attracting crowds of over 14,000.





Costa Georgiadis

LITTLE FOOD FESTIVAL

19—20 April

Founding Partners: Fed Square, Sandro Demaio Foundation and Monash University

Event Partner: City of Melbourne

Presenting Partner: AIA

Australia's only food-focused kids festival took over the Square with workshops, performances and stalls including OzHarvest, Stephanie Alexander Kitchen Foundation, Gardening Australia and United African Farm.

ZURICH WALK TO THE G FOR FIGHTMND

13 June

Held prior to the annual FightMND Big Freeze event at the MCG as part of the King's Birthday AFL match between Melbourne and Collingwood, the Zurich Walk to the 'G saw thousands of fans congregate at Fed Square for a range of fun activities before joining Melbourne great Neil Daniher on a walk to the MCG.



PAPER PLANET

12–14 April

Polyglot Theatre's interactive experience invited children and families into a forest of tall cardboard trees within the Edge. Theatre and play merged in this magical place, as creatures, plants, costumes, characters, stories and adventures were created by participants over the course of the three days.



Neale Daniher and friends!

FIFA MEN'S WORLD CUP SCREENINGS

November—December

Cementing its position as the place to gather in Melbourne, Fed Square screened the four Socceroos matches for the 2022 FIFA World Cup, attracting thousands of spectators to witness the Socceroos' World Cup campaign and becoming an iconic viewing site for World Cup fans globally.

Over 33,000 fans attended across the four overnight matches - with an estimated 15,000 people watching the Australia vs Argentina game on-site, and many more re-directed to AAMI Park as an alternative viewing destination.

Coverage of Fed Square's World Cup screenings garnered an extraordinary media reach of 115 million people, generating media value of \$67 million and some 77 million social impressions worldwide.

‘Australian fans going viral around the world after Socceroos goal’

Tyson Otto, news.com.au

‘There are people booking flights to come to Melbourne just to watch a Socceroos game in a public place.’

@neal_symons

‘How fabulous is Melbourne?’

@commoncents21

‘Fed Square will forever be synonymous with the Socceroos now!’

@SamyakSibasish





RISING

In an important partnership with RISING, Melbourne's premier arts festival, Fed Square was home to three wonderful events and installations, attracting thousands of patrons to the Square.

MULTITUDES

5 June to 5 July

An otherworldly artwork suspended in The Atrium, by artists and creative technologists Tin & Ed.



10,000 KAZOOS

10 June

A mass participation event by artist Ciaran Frame broke the world record with 11,000 people playing the kazoo in the Square.





SPARK BY STUDIO ROOSEGAARDE

7–10 June

Presented by Fed Square in partnership with RISING.

Inspired by fireflies, birds and the galaxy of stars, Dutch artist Daan Roosegaarde designed a flock of sparks made from biodegradable materials. Once released, the sparks formed an organic, ever-shifting cloud of light that behaved like atmospheric bioluminescence, caught in a cool night breeze. Over four evenings during RISING, the environmentally friendly light show attracted over 60,000 patrons.



MELBOURNE FOOD & WINE FESTIVAL

24 March—2 April

Fed Square became the central hub for the Melbourne Food & Wine Festival with their Convenient Store set up on the Swanston St Forecourt, and for the closing weekend of the festival hosting the Festival Bar, Baker's Dozen, Celebrity Sausage, and That's Amore.



YIRRAMBOI

4—14 May

YIRRAMBOI Festival platforms the interconnectedness and diversity of First Nations creatives, locally, nationally and internationally. In 2023 Fed Square hosted three of their programs – KHT's Blak Design Matters – First People's Design Forum both presented in the Edge and 21 Poems, featuring First Nations poets and the Yung Tent Embassy in the Atrium - a homage to Canberra 1972 when a group of Blak activists set up The Aboriginal Tent Embassy on the lawns opposite Parliament House – both in the Atrium.



ALWAYS LIVE

22 October

Garage Band took over Fed Square with 30 young garage bands performing on three stages across the Main Square attracting hundreds of budding musicians and their fans.

MELBOURNE FRINGE

15–20 October

By Adelaide based creative studio Pulsing Heart, presented by Melbourne Fringe and supported by Metro Tunnel Creative Program, *Hexadeca* was a participatory music-making playground installation.





Missy Higgins



Valerie Hex



Clara Cupcakes

MELBOURNE INTERNATIONAL COMEDY FESTIVAL

29 March—23 April

The (Very) Big Laugh Out returned to Fed Square in 2023, with the free and family friendly program entertaining audiences on the Main Stage every Friday, Saturday and Sunday from 7 to 22 April. ACMI was a hub, hosting many comedy shows in the Gandel Lab and Swinburne Studio.

MELBOURNE PRIZE

1—9 November

For 17 years, the Melbourne Prize has celebrated Victorian artists in the fields of music, sculpture and literature. In 2022 Missy Higgins won the \$60,000 Melbourne Prize for Music.

MIDSUMMA

15 January—7 February

Fed Square hosted a program of events as part of Midsumma Festival 2023: Valerie Hexibition by James Welsby, Midsumma Matters, and Boi Band Battle Royale.

Fans cheer on the Socceroos during the FIFA World Cup



ACMI

ACMI is the national museum for 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.



LIGHT: WORKS FROM TATE'S COLLECTION

16 June—13 November

An exhibition curated by Tate (UK), featuring 70+ exceptional works harnessing the phenomenon of light across 200 years of art history. Part of the Victorian Government's Melbourne Winter Masterpieces™ series and supported by Visit Victoria, the exhibition featured paintings, photography, sculpture, drawing, installation and the moving image.



HOW I SEE IT: BLAK ART AND FILM

16 December—19 February

A free summer exhibition, accompanied by an extensive public program, showcasing works exploring new visions by eight Aboriginal and Torres Strait Islander creatives. Spanning moving image, installation, documentary, photography and video games, and curated by Kate ten Buuren (Taungurung), How I See It unveiled five new commissions by Amrita Hepi, Jazz Money, Joel Sherwood Spring, Jarra Karalinar Steel and Peter Waples-Crowe, alongside works by Essie Coffey OAM, Destiny Deacon and Steven Rhall.



GODDESS: POWER, GLAMOUR, REBELLION

5 April—1 October

The ACMI-curated blockbuster exhibition premiered in April as part of the Victorian Government's Melbourne Winter Masterpieces™ series, supported by Visit Victoria. Featuring never-before-seen costumes, original sketches, interactive experiences, and cinematic treasures from across 120 years of moving image history, Goddess saluted the ground-breaking achievements and impacts of the screen's revolutionary leading women and gender-transcending superstars. The exhibition was launched by Goddess lead ambassador, two-time Academy Award-winning actor and advocate Geena Davis.

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.



THE RIGG DESIGN PRIZE

7 October—29 January

Widely acclaimed as being the first showcase of advertising and communication design at NGV, the exhibition highlighted the work of eight leading Australian-based agencies and a suite of their campaign assets, responding to the brief of how creativity can shape who we are and the world we live in.

*Pictured: Street poster from 'Can creativity make you bleed?'
Image courtesy of Leo Burnett Australia.*



FRED WILLIAMS: THE LONDON DRAWINGS

21 October—29 January

The first exhibition dedicated to the esteemed Australian artist's period of life working in London. The exhibition celebrated the range and power of Williams's drawings from this formative period through some 160 drawings of extraordinary calligraphic energy.

*Pictured: Elephant 1953. National Gallery of Victoria, Melbourne
Presented by the Art Foundation of Victoria by Mrs Lyn Williams,
Founder Benefactor, 1988 © Estate of Fred Williams.*



MELBOURNE NOW

24 March—20 August

Returning 10 years after the inaugural Melbourne Now in 2013, the exhibition highlighted the extraordinary work of more than 200 Victorian-based artists, designers, studios and firms whose practices are shaping the cultural landscape of Melbourne and Victoria.

Pictured: Installation view of Atong Atem's work Patron saint of lap dogs, 2022.

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.

The Koorie Heritage Trust started planning in April for works to take over all three floors of the Yarra Building to create a stand-alone First Nations arts and cultural centre within the building – a first of its kind in an Australian capital city. The new space, designed by First Nations architect Jefa Greenaway of Greenaway Architects, in association with Lyons and Architecture Associates, will include new exhibition galleries, community engagement and education spaces, and an expanded retail experience



KOORIE KRISMAS

12 December

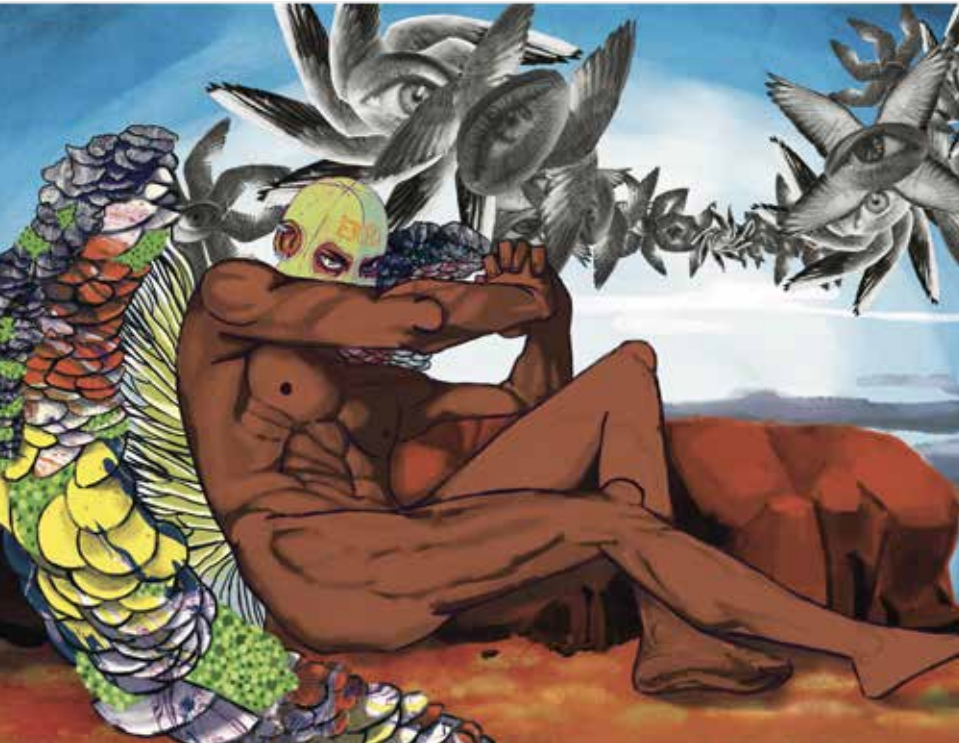
The event in 2022 included a Koorie Krismas market, workshops, performances by First Nations musicians and dancers and a visit from Koorie Klaus himself.

A RAINBOW OF TOMORROWS

9 October—20 November

A Blak futurism queer art exhibition guest-curated by Stone Motherless Cold in partnership with Melbourne Fringe Festival and City of Melbourne.

Pictured: artwork by CORIN CORCORAN (Weilwan) 2021-2022 found corella feathers, thread, fabric, glue, paint, found leather, metal hardware. Collection of the artist.



THE KOORIE ART SHOW

3 December—19 February

A new category in the annual show for 2022 was the Josh Muir Digital Art Award, in memory of the late Josh Muir (Gunditjmara, Yorta Yorta, Barkindji), awarded to ENOKi (Dja Dja Wurrung, Yorta Yorta) for *Fallen From Grace* (2022), digital print on paper (pictured).



SECOND SKIN – ESSENCE OF COUNTRY

4 March—9 July

A story of the resilience of Victorian First Peoples, Country and culture.

Pictured: Pokerwork on Kangaroo Skin by Iluka Sax - Williams (Taungurung, Tibrean)



LAYERS OF BLAK

1 October—19 February

The exhibition featured 11 Victorian First Nations designers who participated in the 2nd year of the KHT's Blak Design Program.

Pictured: Damselfly Dreaming by Sammy Trist (Taungurung)



DINING AT FED SQUARE

Fed Square has a wide range of cafes, restaurants and bars offering patrons the full gamut of food and drink experience across the day and night. With fourteen independently run businesses delivering exceptional offers across a range of price points and styles, Fed Square is becoming a go-to dining district.

The new NGV café within the Atrium opened in July 2022, while Hero at ACMI and Mabu Mabu added a morning coffee service in 2023.

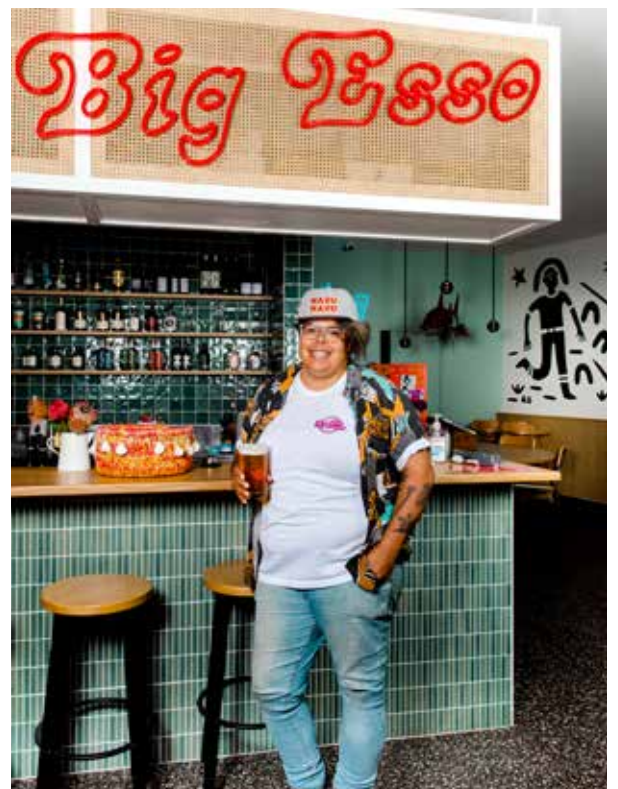
Victoria by Farmer's Daughters, which opened at Fed Square in 2022, has continued to establish itself as one of Melbourne's dining hotspots. The restaurant launched a pre-theatre package, a Sunday roast offering, and winter Saturday sessions.

In May MAP Co hosted a group of food journalists and influencers for a progressive dinner through Fed Square restaurants Victoria by Farmer's Daughters, Hero and Taxi Kitchen, which celebrated 20 years in the Square in 2023.

During May and June Skyline Terrace was home to a unique foodie experience with the Raclette Igloo Experience. Guests were able to book their private igloo and gather with friends and family to feast on Raclette cheese, drink mulled wine and enjoy roasting marshmallows around their own fire pit.

*Photos: This page - Sunday Sessions
at Victoria by Farmers' Daughters*

*Facing page (top to bottom): Seasonal seafood at Victoria;
Tony Twitchett at Taxi Kitchen; The Raclette Igloo
Experience; meal preparation; Nornie Bero at Mabu Mabu.*



SUSTAINABILITY

Sustainability is built into Fed Square. A 1.4km labyrinth of passive cooling tunnels, based on brilliant engineering from ancient Roman times, runs beneath the Main Square, capturing cool air from the river to moderate temperature in the Atrium and the Edge. In addition rainwater tanks capture 140,000 litres of water that is used for the toilets, gardening and cleaning of the precinct.

Fed Square is part of the Melbourne Renewable Energy Project, meaning it operates on 100% renewable electricity. The Square and fourteen other Melbourne institutions source energy from a wind farm near Ararat. These and other initiatives, including an emphasis on sustainable event operations and the introduction of solar panels, have seen Fed Square certified as a carbon neutral city precinct.

Sustainable September

Sustainable September celebrates the many ways we can all make positive change across our community as we deal with a rapidly changing planet and climate.

The free program included the Vegan Market, the Zero Waste Festival, Total Ethics Fashion with Collective Fashion Justice and the display of Kathy Holowko's unique artwork *The Unsung Hero* from on the Swanston St Forecourt. The month also featured a range of sustainability focused workshops as well the 'Healthy Planet, Healthy People: Building Healthier Cities' family fun day run by Major Partner Bupa.





*Pictured: Above and facing page:
Zero Waste Festival in the Atrium*



Alternative snack options at the Vegan Market

FED SQUARE OPERATIONS

PEOPLE & CULTURE

In its first year of operation a major People & Culture area of focus for MAP Co has been ensuring the organisation's processes, policies and procedures comply with requirements of its public sector entity status. With many employees transferring from Fed Square Pty Ltd, this has also involved significant staff education about what it means for MAP Co to be a Victorian Government entity and for staff to be public sector employees.

In 2023 MAP Co began preparations for the establishment of its first Enterprise Agreement for all non-Executive staff, to align pay and remuneration with the Victorian Public Sector Wages Policy and to better align MAP Co with other public entities. It is anticipated that the MAP Co Enterprise Agreement will take effect in 2023-24.

COMMERCIAL

To maintain and operate Fed Square, MAP Co has continued to raise revenue from a variety of different sources including tenancies, the Fed Square car park, venue hire and event services and sponsorship and development.

VENUE HIRE

Fed Square hosted 341 events in 2022-23, up from 274 in 2021-22, with venue hire and event services generating \$3.8 million in revenue over the course of the year. While the number of events held remains lower than pre-COVID years, the uplift year-on-year demonstrates the growing confidence of the events industry to plan and hold live events while also reflecting a more curated approach to the Fed Square events calendar.

CARPARK REVENUE

Carpark revenue for 2022-23 was \$4.6 million, a significant increase on the \$3.0 million result in 2021-22. This reflects both the increasing numbers of people returning to Melbourne's CBD as the city continues its post-COVID revitalisation and the potential for the car park to be a strong source of revenue for Fed Square into the future.



TENANCY RENTS

Revenue of \$19.9 million was generated through tenancy rents in 2022-23, driven by the 97% occupancy rate of tenancies within Fed Square.

SPONSORSHIP AND DEVELOPMENT

Support was generously provided by Vic Health, City of Melbourne, Bupa and Australian Unity for MAP Co's programming activities. Revenue from commercial activations was secured from KIA and ANZ.

TOWN HALL STATION ENTRANCE

Work on the Town Hall Station entrance is due for completion in 2025, with the removal of the Metro Shed on Swanston Forecourt due in 2024. The entrance will improve access to Fed Square and the arts precinct as a whole. When opened it is anticipated that 3,000 visitors will travel through the station entrance per day.

PRESENTATIONS AND SPEECHES PRESENTED BY STAFF

Katrina Sedgwick

Open House Melbourne – Heritage Council of Victoria's Annual Heritage Address, Melbourne (The Edge, Fed Square) – Future Heritage: 2022 Heritage Address, 31 July 2022

Bree Trevena

(with James Hitchmough, Nigel Dunnett, Karen Quinlan, Emma Cutting)

Arts Centre Melbourne and Melbourne Arts Precinct event, Melbourne (Arts Centre Melbourne) – An evening with James Hitchmough and Nigel Dunnett, 6 December 2022

Bree Trevena

(with Usman Haque)

Data Informed Design Conference, Melbourne (RMIT Capitol Theatre) – Data / Design / Public Realm, 23 March 2023

Katrina Sedgwick

(with Minister Steve Dimopoulos, John Harnden, Suji Kanagalingam)

Committee for Melbourne “Meet the Minister” panel discussion, Melbourne – the economic future of Melbourne through the prism of culture, sport tourism and major events, 26 April 2023

Mary Parker

(with Justine Dalla Riva, Caroline Bommies)

Melbourne Design Week Event, Melbourne (NGVI) – Social License: Building Community Consensus, 22 May 2023

Michael O’Leary & Bree Trevena
(with Chris King, Don Heron)

30th Asia-Pacific Venue Industry Congress, Melbourne (Centrepiece at Melbourne Park) – Melbourne Arts Precinct – A Transformational Development, 23 May 2023

Matt Coughlan

Crowd Safety Summit Australia, Sydney – Case Study: Socceroos 2022 World Cup Match Screenings at Fed Square, 23 May 2023

Katrina Sedgwick

(with Michael Cassel, Kim McKay, Maud Page)

Tourism & Transport Forum Outlook 2023 Tourism Conference, Sydney – On exhibition: new ways of experiencing art and cultural experiences, 1 June 2023

Katrina Sedgwick

(with Dewi Cooke)

Creative Exchange Webinar (ArtsHub & Creative Victoria), Online – A new way forward: how inclusive leadership is driving change, 7 June 2023

Katrina Sedgwick

(with Daan Roosegaarde and Hannah Fox)

In Conversation Event, Melbourne (The Edge, Fed Square) – Spark: In Conversation, 8 June 2023

Katrina Sedgwick

Remix Summit Sydney 2023 – Insights from Melbourne Arts Precinct – the largest cultural infrastructure project in Australia’s history, 9 June 2023



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 particular purpose of establishing MAP Co is to create a body corporate to, on behalf of the State:

- a) provide leadership and strategic direction for the transformation of the Melbourne Arts Precinct (MAP) Designated Area, and the precinct around the MAP Designated Area, into a world class civic, cultural, arts and creative precinct;
- b) own, control, manage, operate, promote and develop Fed Square and other MAP Co Managed Sites; and
- c) manage public spaces and shared services supporting MAP Sites.

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.

MAP Co has power to do all things necessary or convenient to be done for, or in connection with, or as incidental to, the performance of its functions, including the power to:

- a) enter into any contract, agreement or arrangement;
- b) enter into any licence or lease; acquire, hold and dispose of any real, personal or intellectual property;
- c) act as committee of management of reserved Crown land under the *Crown Land (Reserves) Act 1978*;
- d) with the approval of the Minister and the Treasurer, form, or participate in the formation, or become a member, of a corporation, association, partnership, trust or other body, and/or enter into a joint venture with any other person;
- e) employ staff;
- f) engage consultants, contractors or agents; appoint attorneys; and
- g) act as trustee or agent.

On 30 June 2022, MAP Co acquired the assets and liabilities of Fed Square Pty Ltd, and took on responsibility for the operations, programming, promotion and maintenance of Fed Square. Fed Square Pty Ltd was wound up over 2022-23.

Financial Summary 2023

The financial results for 2022-23 are a positive net result before depreciation of \$3,090,023. Operating revenue was \$47,860,207 and expenditure from transactions was \$44,713,713.

Period ended 30 June	2022-23
	\$
Operating results	
Revenue	47,860,207
Operating expenses (excluding depreciation and amortisation)	(44,713,713)
Interest expense	(225,825)
Other economic flows	169,354
Net result before depreciation and amortisation	3,090,023
Depreciation and amortisation	(13,606,383)
Net result	(10,516,360)
Net gain/(loss) on purchase of FSPL net assets on 30 June 2022	567,172,061
Total comprehensive result for the period	556,655,701
Financial status	
Total assets	600,836,381
Total liabilities	14,372,792
Total equity	586,463,589
Net cash from operating activities	(65,054)

Note: 2022-23 marks the first reporting year for MAP Co. Comparison data will be included in future Annual Reports for the organisation.

MAP Co Minister

During the reporting period the relevant Minister was Steve Dimopoulos MP, Minister for Creative Industries. 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.

James MacKenzie (Chair - outgoing)

Mr MacKenzie is also the Chairperson of Slater & Gordon Lawyers, Director of the Suburban Rail Loop Authority Board and a trustee of Melbourne Cricket Ground Trust. Previously he has been the Chairperson of property developer Mirvac Group and CEO and Chair of the Transport Accident Commission. He is a chartered accountant by profession and an extremely experienced Director and Chair across both the public and private sectors.

Peter Konidaris (Deputy Chair)

Mr Konidaris is admitted as a solicitor and barrister of law in Victoria and a former Director of Fed Square Pty Ltd. He is an experienced professional services partner, advising clients and governments for more than 20 years.

Paul Barker

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.

Christine Wyatt

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.

Cath Bowtell

Ms Bowtell is the current Chair of the Royal Women's Hospital Board and 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

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

Ms Duarte is the current CEO of Culture is Life, an organisation that supports Aboriginal and Torres Strait Islander youth connect with their culture. She holds a range of appointed and voluntary positions including Honorary 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

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

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	Date appointed to Board	No. of meetings eligible to attend	No. of meetings attended
James MacKenzie, Chair	April 2022	13	11
Peter Konidakis, Deputy Chair	April 2022	13	11
Paul Barker	July 2022	10	9
Cath Bowtell	July 2022	10	10
Belinda Duarte	July 2022	10	6
Tony Ellwood AM	July 2022	10	6
Aneetha de Silva	July 2022	10	8
Ari Suss	April 2022	13	12
Christine Wyatt	April 2022	13	11

MAP Co Executive

Katrina Sedgwick
Director & CEO

Michael O'Leary
Deputy CEO & Project Director

Damien De Groot
Director, Fed Square Commercial & Operations

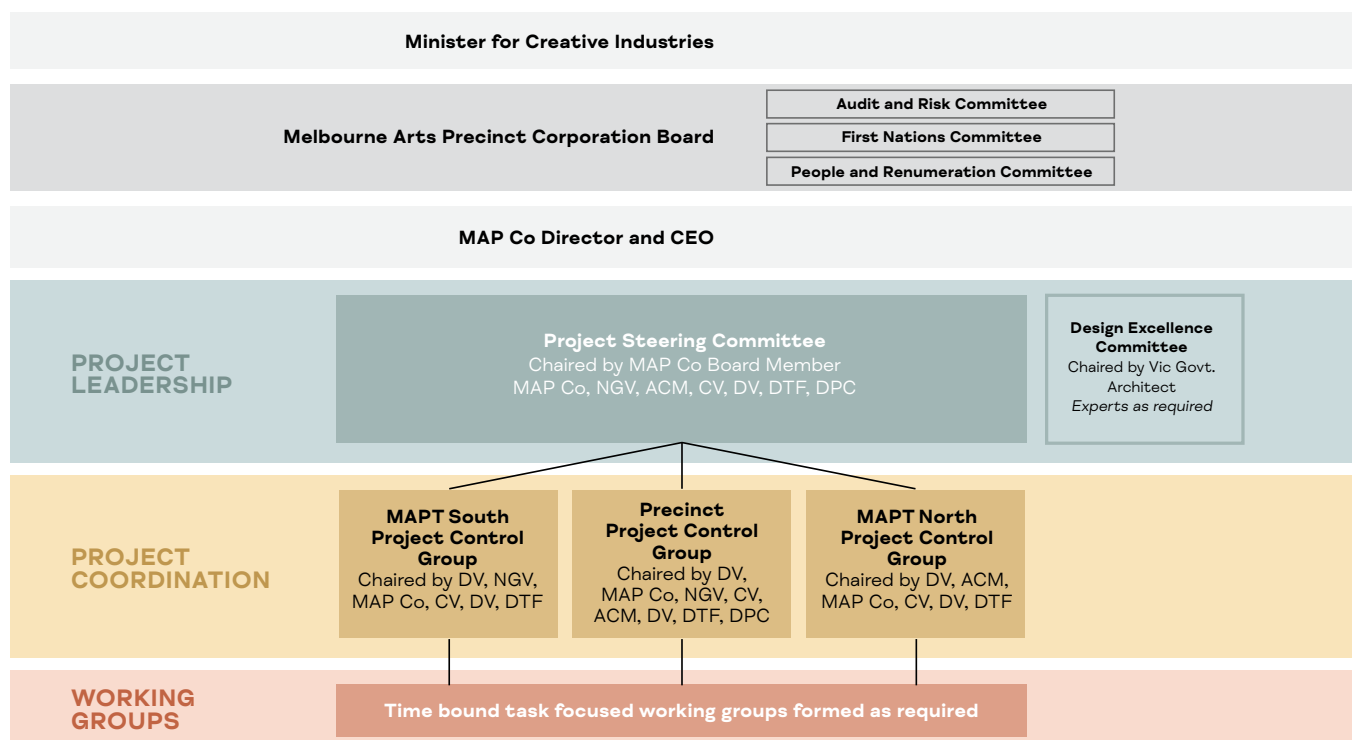
Mary Parker
Director, Corporate Communications

Michael Parry
Director, Melbourne Arts Precinct Transformation

Lachlan Tan
Director, Policy, Strategy & Governance

Sarah Tutton
Director, Programming & Interpretation

Corporate Governance

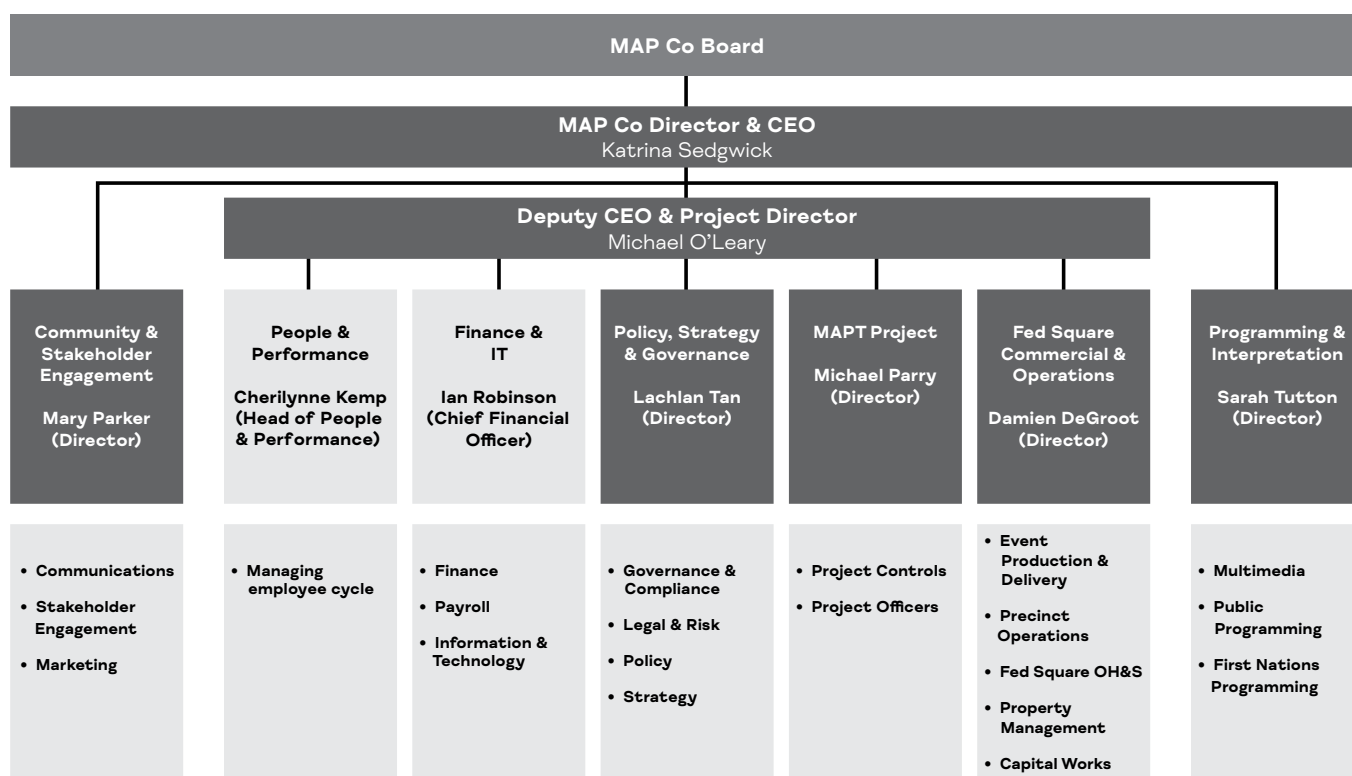


In addition to the corporate governance model, MAP Co also has in place a capital project governance model for the MAPT Program.

The MAP Co 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.

Organisational Structure



Board Committee Memberships & Attendance

Audit & Risk Committee membership and roles

The Audit & Risk Committee consists of the following members:

Paul Barker, Chair
 Aneetha de Silva
 James MacKenzie
 Ari Suss

The Audit & 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 & 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

Peter Konidaris

James MacKenzie

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 is chaired by Belinda Duarte and consists of First Nations staff from precinct organisations, local government and cultural institutions.

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 is chaired by Christine Wyatt and consists of representatives from the National Gallery of Victoria, Arts Centre Melbourne, Department of Premier and Cabinet, Department of Treasury and Finance, Development Victoria and 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.

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	-	-	1	1	-	-	-	-
Belinda Duarte	-	-	1	1	3	3	-	-
Tony Ellwood	-	-	-	-	-	-	-	-
Peter Konidaris	-	-	1	1	-	-	-	-
James MacKenzie	4	1	1	-	-	-	-	-
Aneetha de Silva	4	4	-	-	-	-	-	-
Ari Suss	4	2	-	-	-	-	-	-
Christine Wyatt	-	-	-	-	-	-	10	8

Occupational Health & Safety

Occupational health and safety was a priority for MAP Co during the year across all areas of the organisation. During 2022-23, MAP Co implemented several initiatives to improve the health and safety of staff including:

- Successful completion of the surveillance audit for the ISO 45001 OHS Management system certification.
- Completion of an updated Tenancy OH&S Induction portal, enhancing tenant awareness of emergency procedures and OH&S responsibilities.
- Completion of Level 2 and Level 3 Advanced First Aid training for all Fed Square Venue and Security staff, in recognition of the valuable first responder service these individuals often provide to visitors to Fed Square each year. In 2022-23, 77 first aid support responses were provided to the general public by staff or security.
- Undertaking of Chief Fire Warden and Warden training including an annual fire evacuation exercise.
- Level 5 Crowd Safety Training was undertaken by Chief Wardens to assist the capability of staff to manage large scale events.
- A stronger alignment of security and safety responsibilities including resourcing at large scale and significant events.

Incident Management

There were 169 incidents reported in 2022-23, 56% above the KPI set by the organisation. Of these incidents, six involved MAP Co staff.

The larger number of reported incidents can be attributed largely to the live screening events of the 2022 FIFA World Cup, during which 50 incidents were recorded. Of these incidents the majority were considered minor or medium rather than serious in nature.

There were no notifiable incidents in 2022-23 and one WorkCover claim.

Measure	KPI	2022-23
Incidents (Total)	108	169
Incidents (MAP Co staff)	-	6
Incidents (Fed Square visitors)	-	163
Incident rate per 100 FTE staff	-	9.7
Incident rate per 100,000 visitors	1.2	1.9
Lost time injuries	-	1
Lost time injuries per 100 FTE staff	-	8.06
Notifiable incidents	-	-
Improvement/Prohibition Notices	-	-
Certification Audit completed	Yes	Yes
WorkCover Claims	-	1
Average cost per claim	-	\$1,400
Estimate of outstanding claim costs	-	\$19,034
Safety and Wellbeing Committee meetings	4	4
OHS Policy current	Yes	Yes

Note: 2022-23 marks the first reporting year for MAP Co. Comparison data will be included in future Annual Reports for the organisation.

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

The *Public Administration Act 2004* (The PA Act) established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity. MAP Co continues to apply and uphold the public sector values as defined section 7 of the PA Act.

MAP Co has introduced policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. 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 2023								
		All employees		Ongoing			Fixed term and casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
DEMOGRAPHIC DATA	Gender							
	Women	41	38.7	33	3	35.2	5	3.6
	Men	25	24.7	23	-	23.0	2	1.7
	Self-described	3	2.2	2	-	2.0	1	0.2
	Age							
	15-24	-	-	-	-	-	-	-
	25-34	19	17.1	14	-	14.0	5	3.1
	34-44	28	26.8	23	3	25.2	2	1.6
	45-54	17	16.8	16	-	16.0	1	0.8
	55-64	4	4.0	4	-	4.0	-	-
	65+	1	1.0	1	-	1.0	-	-
CLASSIFICATION DATA	Executives	7	7.0	7	-	7.0	-	-
	Other	62	58.7	51	3	53.2	8	5.5
	Total employees	69	65.7	58	3	60.2	8	5.5

Note: 2022-23 marks the first reporting year for MAP Co. Comparison data will be included in future Annual Reports for the organisation.

Note: In 2022-23 MAP Co staff did not have VPS classifications, with the exception of Executives. All non-Executive staff have been disclosed as Other. MAP Co staff will have VPS classifications from 2023-24 onwards.

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

Income band (salary)	Executives	Other
\$180 000 - \$199 999	2	2
\$200 000 - \$219 999	2	-
\$260 000 - \$279 999	1	-
\$280 000 - \$299 999	1	-
\$460 000 - \$479 999	1	-
TOTAL	7	2

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

Total number of Executives broken down into gender

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

Note: 2022-23 marks the first reporting year for MAP Co. Data on variations between current and previous reporting periods will be included in future Annual Reports for the organisation.

Reconciliation of Executive Numbers

		2023
	Executives (financial statement Note 9.6)	9
	Accountable Officer (Chief Executive Officer)	1
Less	Separations	(3)
Total executive numbers at 30 June		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 Jobs First policy in all tenders valued at \$3 million or more in metropolitan Melbourne and \$1 million or more in regional areas. MPSG applies to all construction projects valued at \$20 million or more. In 2022-23 MAP Co did not commence or complete any projects to which MPSG applies.

Projects Commenced – Local Jobs First Standard

During 2022–23, MAP Co did not commence any Local Jobs First Standard projects.

Projects Completed – Local Jobs First Standard

During 2022–23, MAP Co did not complete any Local Jobs First Standard projects.

Government Advertising Expenditure

During the 2022-23 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 2022-23, there were 5 consultancies where the total fees payable to the consultants were \$10 000 or greater. The total expenditure incurred during 2022-23 in relation to these consultancies is \$711,288 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Total approved project fee (excl. GST)	Expenditure 2022-23 (excl. GST)	Future expenditure (excl. GST)
		\$	\$	\$
Left Bank Co	Feasibility study for the activation of the Flinders Street Station Administration Building	209,445	196,695	12,750
Sayers Advisory Pty Ltd	Scoping study for the activation of Flinders Street Station	479,207	356,576	122,631
Big Space Pty Ltd	Development of a Public Experience Framework for Fed Square	37,500	37,500	-
Datum Services Pty Ltd	Development of an Organisational Resilience Framework	73,500	53,500	-
Proximity	Procurement Review	67,017	67,017	-

Details of consultancies under \$10 000

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

Details of information and communication technology (ICT) expenditure

For the 2022-23 reporting period, MAP Co had a total ICT expenditure of \$1,732,963, with the details shown below.

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.

All operational ICT expenditure		ICT expenditure related to projects to create or enhance ICT capabilities	
Business as Usual (BAU) ICT expenditure	Non-Business as Usual (non-BAU) ICU expenditure	Operational expenditure	Capital expenditure
(Total)	(Total = Operational expenditure (Total) and capital expenditure)		
\$1,381,027	\$351,936	\$79,156	\$272,780

Disclosure of major contracts

MAP Co entered into no contract greater than \$10 million in 2022-23.

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

Access to documents can be obtained through a written request to the MAP Co’s Freedom of Information team. An application fee of \$31.80 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

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

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

Melbourne Arts Precinct Corporation
Level 2, Crossbar Building, Federation Square
Cnr Swanston & Flinders Streets
Melbourne VIC 3000
Or via email at foi@mapco.vic.gov.au.

FOI statistics/timelines

During 2022-23, MAP Co received one application. This request was from a Member of Parliament. MAP Co made 1 FOI decision during the 12 months ended 30 June 2023. The decision was made in accordance with statutory timeframes. Access was granted to documents in part. During 2022-23, no request was subject to a complaint/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 2022-23 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.

2022-23	
Number of works projects completed by MAP Co (greater than \$50,000 excluding GST)	13
Number of building permits, occupancy permits or certificate of final inspection issued in relation to buildings owned by the entity	2 building permits 0 occupancy permits 2 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 cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service. MAP Co complies with the requirements of the Competitive Neutrality Policy.

Social Procurement Framework

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

Compliance with the *Public Interest Disclosure Act 2013*

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

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 has developed procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about MAP Co, its Board members, officers or employees which are available to all MAP Co staff and to the public via artsprecinct.melbourne.

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.

To formalise its commitment to accessibility and inclusion, MAP Co is developing its first Disability Action Plan in 2023-24 and will commence implementation in 2024-25.

MAP Co has an active Accessibility Action Group, comprised of members from the facilities, events, programming and workplace health and safety (WHS) teams. This group manages accessibility needs proactively and as they arise. Disability and inclusion initiatives implemented in 2022-2023 include accessibility updates to the Fed Square website, establishing additional accessible car parking spaces in the Fed Square car park, undertaking rigorous accessibility assessments for events held at Fed Square, and staff training.

Disclosure of Emergency Procurement

Nil reports.

Environmental Reporting

MAP Co is committed to environmental sustainability and has implemented a range of initiatives to minimise environmental impacts across MAP Co operations.

Electricity Use

Total Electricity Consumption Segmented by Source	Qty in MWh
Grid Power (Supplied by Wind Power Green Energy)	3,283.35
On site - Cogeneration System (assume eff. 40%)	3,746.00
On site - Photovoltaic Solar	18.30
Total	7,047.64

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

On-site electricity generated segmented by usage and source	Qty in MWh
On site - Cogeneration System	3,746.00
On site - Photovoltaic Solar	18.30

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

On-site installed generation capacity segmented by source	Qty in MW
Cogeneration System	0.8
Photovoltaic Solar	0.025
Back up Generator	0.086
Uninterruptible Power Supplies UPS	0.04
Total	0.951

Total electricity offsets segmented by offset type	Qty in MWh
Green Power (wind) Large Scale Generation Certificates (LGCs)	3,283.35
Total	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

Buildings

Natural Gas (Central Plant Heating)	62,709,850
-------------------------------------	------------

Machinery

Diesel (back up generator & boom lift)	6,369
--	-------

LPG (forklifts)	60,781
-----------------	--------

Unleaded Petrol (forklift)	2,155
----------------------------	-------

Greenhouse gas emissions from stationary fuel consumption segmented by fuel type

Tonnes CO₂-e

Buildings

Natural Gas (Central Plant Heating)	3,231.44
-------------------------------------	----------

Machinery

Diesel (back up generator & boom lift)	0.45
--	------

LPG (forklifts)	3.68
-----------------	------

Unleaded Petrol (forklift)	0.146
----------------------------	-------

Transportation

Total energy used in transportation within the entity segmented by fuel type and vehicle category

In 2022-23 MAP Co had no vehicle fleet upon which to report.

Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category

Total electricity consumption segmented by source

In 2022-23 MAP Co had no vehicle fleet upon which to report.

Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category

Total distance travelled by air

Qty in km

Interstate and international travel	73,194
-------------------------------------	--------

Total Energy Use

Indicator	2022-23
Total energy usage from fuels (MJ)	62,709,850
Total energy usage from electricity (MJ)	25,371,507
Total energy usage – renewable sources	25,371,507
Total energy usage segmented into renewable and non-renewable sources	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 62.62)	1,406,601

Sustainable Buildings and Infrastructure

During 2022-23 MAP Co had no newly completed entity-owned buildings or infrastructure to report upon.

Greenhouse Gas Emissions

Indicator	2022-23
Total scope one (direct) greenhouse gas emissions	3,266.85 tons CO ₂
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 that declarations of pecuniary interests have been duly completed by all relevant officers of 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 (AMAF) Attestation

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). The next maturity assessment is due to be reported in the 2023-24 Annual Report. These requirements can be found on the DTF website:

<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>.

Financial Management Act compliance attestation

I, Martin Foley (Chair) on behalf of the Melbourne Arts Precinct Corporation Board, certify that 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

4th October, 2023

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		
<i>Report of operations</i>		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	61
FRD 22	Purpose, functions, powers and duties	61
FRD 22	Key initiatives and projects	10
FRD 22	Nature and range of services provided	10
Management and structure		
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FRD 22	Employment and conduct principles	68
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FRD 29	Workforce Data disclosures	68
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Compliance attestation and declaration		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	77
SD 5.2.3	Declaration in report of operations	2
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Declaration		
SD 5.2.2	Declaration in financial statements	130
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SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	88
SD 5.2.1(a)	Compliance with Standing Directions	88
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Other disclosures as required by FRDs in notes to the financial statements		
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FRD 103	Non Financial Physical Assets	97
FRD 110	Cash Flow Statements	85
FRD 112	Defined Benefit Superannuation Obligations	93
FRD 114	Financial Instruments – general government entities and public non-financial corporations	109
<i>Legislation</i>		
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Disability Act 2006		73
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Financial Management Act 1994		130

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 2023 • 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 significant accounting policies • 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 2023 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 *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



Comprehensive operating statement for the period ended 30 June 2023

	Notes	2023
		\$
Operating income	2.1	28,688,165
Government grant Income	2.1	17,648,492
Interest income	2.1	1,523,550
Total revenue and income from transactions		47,860,207
Employee benefit expenses	3.1.1(a)	(11,014,132)
Event expenses		(5,160,728)
MAPT project delivery costs		(11,441,637)
Site operating expenses	3.1.2	(9,671,445)
Other operating expenses	3.1.3	(7,425,771)
Interest expense	7.1.2	(225,825)
Depreciation and amortisation	5.1.1	(13,606,383)
Total expenses from transactions		(58,545,921)
Net result from transactions (net operating balance)		(10,685,714)
Other economic flows included in net result		
Net gain/(loss) on disposal of non-financial assets		(30,394)
Net gain/(loss) on financial instruments	9.2.1	203,000
Net gain/(loss) arising from revaluation of long service liability		(3,252)
Total other economic flows included in net result		169,354
Net result		(10,516,360)
Other economic flows - other comprehensive income		
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		567,172,061
Comprehensive result		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 2023

	Notes	2023
		\$
Financial assets		
Cash and deposits	7.4	760,096
Receivables	6.1	22,255,886
Total financial assets		23,015,982
Non-financial assets		
Prepayments		3,496,692
Property, plant and equipment	5.1	572,814,710
Intangible assets	5.2	1,508,997
Total non-financial assets		577,820,399
Total assets		600,836,381
Liabilities		
Payables	6.2	5,998,317
Borrowings	7.1	7,123,544
Employee related provisions	3.1.1(b)	1,250,931
Total liabilities		14,372,792
Net assets		586,463,589
Equity		
Contributed capital		29,807,888
Accumulated surplus		556,655,701
Net worth		586,463,589

The accompanying notes form part of these financial statements.

Cash flow statement for the period ended 30 June 2023

	Notes	2023
		\$
Cash flows from operating activities		
Receipts		
Receipts from customers (incl. GST)		47,010,126
Interest received		496,533
Total receipts		47,506,659
Payments		
Payments to employees		(10,299,342)
Payments to suppliers (incl. GST)		(42,739,459)
GST paid to Australian Taxation Office (net)		5,682,514
Interest and other costs of finance paid		(215,426)
Total payments		(47,571,713)
Net cash flows from operating activities	7.4.1	(65,054)
Cash flows from investing activities		
Payments for property, plant & equipment		(8,570,859)
Net cash flows from investing activities		(8,570,859)
Cash flows from financing activities		
Proceeds from State Government - contributed capital		6,793,011
Repayment of Government advance		(484,148)
Proceeds from borrowings		2,000,000
Repayment of borrowings		(2,000,000)
Repayment of principal portion of leases liabilities	7.2.3	(770,439)
Net cash flows from financing activities		5,538,424
Net increase/(decrease) in cash and cash equivalents		(3,097,489)
Cash and cash equivalents at the beginning of the period		-
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	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 2023

	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

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 has been provided approval in accordance with section 6(1) of the *Financial Management Act 1994* (FMA) for the first report of operations and financial statements 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.

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 4th October, 2023.

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

	2023
	\$
Tenancy rents and charges	19,919,157
Car parking	4,648,842
Events	3,774,246
Sponsorship	318,365
Total operating income	28,688,165
Grants from Victorian Government	16,831,009
Grants from Local Government	817,483
Total Government grant income	17,648,492
Interest income from cash and deposits	136,239
Finance lease interest income	1,387,311
Total interest income	1,523,550
Total revenue and income from transactions	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 include 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 as lessor)

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

Nominal amounts	2023
	\$
Non-cancellable operating lease receivables:	
- not longer than one year	20,003,146
- longer than one year and not longer than two years	17,948,905
- longer than two years and not longer than three years	16,674,825
- longer than three years and not longer than four years	16,553,645
- longer than four years and not longer than five years	4,996,614
- longer than five years	3,722,185
Total operating lease receivables	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

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

3.1 Expenses incurred in delivery of services

	Notes	2023
		\$
Employee benefit expenses	3.1.1 (a)	11,014,132
Event expenses		5,160,728
MAPT Project delivery costs		11,441,637
Site operating expenses	3.1.2	9,671,445
Other operating expenses	3.1.3	7,425,771
Total expenses incurred in delivery of services		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	2023
		\$
Salaries and wages, annual leave, long service leave and oncosts		10,158,124
Defined contribution superannuation expense	3.1.1 (c)	856,008
Total employee expenses		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.

	2023
	\$
Current provisions	
Annual leave (unconditional)	
- expected to settle within 12 months	404,080
- expected to settle after 12 months	112,147
Long service leave (unconditional)	
- expected to settle within 12 months	108,597
- expected to settle after 12 months	374,722
Provision for on-costs (unconditional)	
- expected to settle within 12 months	58,852
- expected to settle after 12 months	63,147
Total current provisions for employee benefits	1,121,545
Non-current provisions	
Long service leave (conditional)	109,653
Provision for on-costs (conditional)	19,733
Total non-current provisions for employee benefits	129,386
Total provisions for employee benefits	1,250,931

Reconciliation of movement in on-costs provision

	2023
	\$
Opening balance	-
Additional provision recognised	41,138
Reductions arising from payments/other sacrifices of future economic benefits	(8,763)
Unwind of discount and effect of changes in the discount rate	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	141,732
Current	121,999
Non-current	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 2023 there was no amount owing to superannuation funds not brought to account.

3.1.2 Site operating expenses

	2023
	\$
Building and tenant consultants	259,297
Car park operations	304,220
Cleaning	2,420,668
Maintenance	2,242,547
Security	2,350,653
Utilities	2,094,060
Total site operating expenses	9,671,445

3.1.3 Other operating expenses

	2023
	\$
Administration and accounting	1,477,827
Bad debts from transactions	1,002
Information and communications technology	991,485
Insurance	682,641
Legal	324,916
Promotional expenses	1,937,236
Statutory rates and taxes	1,887,608
Tenancy expenses	123,056
Total other operating expenses	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	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

The purchase was for nil consideration. Therefore, MAP Co has a net gain on purchase of FSPL net assets of \$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 being transferred to Melbourne Arts Precinct Corporation was \$23,014,877. The assets and liabilities that were transferred on 1 July 2022 are as follows:

		2023
		\$
Financial assets		
Receivables		365,129
Total financial assets		365,129
Non-financial assets		
Property, plant and equipment	5.1.2	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 7.3 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
	2023	2023	2023
	\$	\$	\$
Freehold land at fair value	225,000,000	-	225,000,000
Buildings and improvements at fair value	320,863,956	(11,130,052)	309,733,904
Plant, equipment and vehicles at fair value (including leased assets)	11,857,403	(1,840,949)	10,016,454
Assets under construction at cost	28,064,352	-	28,064,352
Total property, plant and equipment	585,785,711	(12,971,001)	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

	2023
	\$
<i>Charge for the period:</i>	
Buildings and improvements	11,130,051
Plant, equipment and vehicles (including leased assets)	1,919,216
Intangible produced assets (amortisation)	557,116
Total depreciation and amortisation	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
Plant, equipment and vehicles (including leased assets)	2 - 40 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	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	5,687,446	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)	(1,919,216)	-	(13,049,267)
Transfer from DJPR on 1 July 2022	4.2	-	-	-	23,014,877	23,014,877
Carrying amount at 30 June 2023		225,000,000	309,733,904	10,016,454	28,064,352	572,814,710

Included in plant, equipment and vehicles is right-of-use assets with a carrying value of \$3,044,186. During the year there was additions of \$3,471,440, disposals of Nil and a depreciation charge of \$427,254.

5.2 Intangible assets

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

	2023
	\$
Current receivables	
Contractual	
Trade receivables	6,879,181
Insurance receivable	65,417
Accrued income	2,047,488
Finance lease receivable	13,518,240
Allowances for impairment losses of contractual receivables	(300,000)
	22,210,326
Statutory	
GST receivable	45,560
Total current receivables	22,255,886
Total receivables	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.

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

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

During 2022-23, MAP Co recognised finance income on the finance lease receivable of \$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

	2023
	\$
Current receivables	
Contractual	
Creditors	3,204,152
Advances	2,034,926
Tenant security deposits	165,020
Accrued interest expense	10,510
Salaries and associated costs	346,109
	5,760,717
Statutory	
GST payable	-
Fringe benefits tax	9,000
Other taxes payable	228,600
	237,600
Total current payables	5,998,317
Total payables	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

	2023
	\$
Opening balance brought forward	-
Less: Revenue recognised in the reporting period for the completion of a performance obligation	179,891
Add: Payments received for performance obligations yet to be completed during the period	336,525
Add: Purchase of net assets (including liabilities) from FSPL on 30 June 2022	1,518,510
Total contract liabilities	2,034,926
<i>Represented by</i>	
Current contract liabilities	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

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
 - 7.1.1 Maturity analysis of borrowings
 - 7.1.2 Interest expense
- 7.2 Leases
 - 7.2.1 Right-of-use assets
 - 7.2.2 Amounts recognised in the comprehensive operating statement
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 - 7.2.4 Lease liabilities
- 7.3 Commitments for expenditure
- 7.4 Cash flow information
 - 7.4.1 Reconciliation of net result for the period to net cash flows from operating activities

7.1 Borrowings

	2023
	\$
Current borrowings	
Loans	4,000,000
Advances from Government	-
Lease liabilities	561,355
Total current borrowings	4,561,355
Non-current borrowings	
Lease liabilities	2,562,189
Total non-current payables	2,562,189
Total borrowings	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 period, there were no defaults and breaches of any of the loans.

7.1.1 Maturity analysis of borrowings

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	-	-	-	-
Advances from Government	7.1	-	-	-	-	-	-	-
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

	2023
	\$
Interest on loans	132,941
Interest on leases liabilities	92,884
Total interest expense	225,825

'Interest expense' includes the interest component of lease liability repayments. 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:

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

7.2.3 Amounts recognised in the Cashflow Statement

The following amounts are recognised in the cashflow statement for the period ended 30 June 2023 relating to leases.

	2023
	\$
Total cash outflow for leases	770,439

7.2.4 Lease liabilities

		Minimum future lease payments (a)	Present value of minimum future lease payments
	Notes	2023	2023
		\$	\$
Lease liabilities payable:			
- not later than one year		681,358	681,358
- later than one year and not later than five years		2,771,843	2,771,843
Minimum lease payments		3,453,201	3,453,201
Less: future finance charges		(329,657)	(329,657)
Present value of minimum lease payments		3,123,544	3,123,544
Included in the financial statements as:			
- Current borrowings lease liabilities	7.1		561,355
- Non-current borrowings lease liabilities	7.1		2,562,189
Total lease liability			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.

Recognition and measurement of leases

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

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

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

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. Where it is considered appropriate, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

Nominal amounts	2023
	\$
Payable less than one year	
Capital expenditure commitments payable	635,849
Total commitments (exclusive of GST)	635,849

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	2023
		\$
Non-cash items:		
Cash on hand and at bank		760,096
Cash and cash equivalents as shown on the cash flow statement		760,096

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

	Notes	2023
		\$
Net result for the period		(10,516,360)
Non-cash items:		
- Depreciation and amortisation	5.1.1	13,606,383
- Bad debts from transactions	3.1.3	1,002
- (Gain) / Loss on disposal of assets		30,394
Net cash inflows from operating activities before changes in assets and liabilities		3,121,419
Changes in assets and liabilities		
(Increase) / Decrease in receivables		(3,911,598)
(Increase) / Decrease in prepayments		(2,814,840)
Increase / (Decrease) in payables		2,927,351
Increase / (Decrease) in provisions		612,614
Net cash flows used in operating activities		(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

8.1 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

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 liabilities					
Payables(a)					
Supplies and services	6.2	-	-	3,560,771	3,560,771
Borrowings					
Lease liabilities	7.1	-	-	3,123,544	3,123,544
Advances from government	7.1	-	-	-	-
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 2023.

Credit quality of financial assets

2023	Note	Financial institutions (double-A 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:

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:

	2023
	\$
Balance at beginning of period	-
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)

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 double-A, 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						
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

2023	Amount exposed to rate movement	-50 basis points Net result	+50 basis points Net result
	percent	\$	\$
Financial assets			
Cash and deposits	735,475	(3,677)	3,677
Receivables	13,518,240	(67,591)	67,591
Total impact	14,253,715	(71,268)	71,268

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 2023.

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.

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 potential non-quantifiable obligations at this time arising from:

- 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.

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 2023	Fair value 2023
	\$	\$
Financial assets		
Finance lease receivables	13,518,240	13,944,101
Financial liabilities		
Loans from TCV	4,000,000	4,010,510

There are no financial assets and financial liabilities measured at fair value.

8.3.2 Fair value determination of non-financial physical assets

Fair value measurement hierarchy for assets

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
Plant and equipment	-	-	10,016,454	10,016,454
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.

The market is being impacted by the uncertainty caused by the COVID-19 pandemic. 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

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.

Buildings and improvements

Valuation

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.

Plant, equipment and vehicles

Plant and equipment is held at fair value.

There were no changes in valuation techniques throughout the period to 30 June 2023.

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 period. 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	\$1,037-\$9,595/m ² (\$3,306/m ²)	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)	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.

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 2022-23.

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 financial instruments

	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.

9.4 Dividends

There was no provision for dividends or dividends paid for the year.

9.5 Remuneration of auditors

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

9.6 Responsible persons

9.6.1 Names

Minister

The Hon. Danny Pearson MP, Minister for Creative Industries (to 26 June 2022)

The Hon. Steve Dimopoulos MP, Minister for Creative Industries (from 27 June 2022)

Directors

The Directors of MAP Co during the period ended 30 June 2023 and as at the date of signing unless otherwise stated are:

Mr James MacKenzie (Chair) (from 12 April 2022)

Mr Peter Konidaris (from 12 April 2022)

Mr Paul Barker (from 26 July 2022)

Ms Catharine Bowtell (from 26 July 2022)

Ms Aneetha de Silva (from 26 July 2022)

Ms Belinda Duarte (from 26 July 2022)

Mr Tony Ellwood (from 26 July 2022)

Mr Ari Suss (from 12 April 2022)

Ms Christine Wyatt (from 12 April 2022)

Accountable Officer

The Accountable Officer during the period ended 30 June 2023 and as at the date of signing is:

Ms Katrina Sedgwick, Director and Chief Executive Officer

9.6.2 Remuneration

	Total remuneration 2023	Base remuneration 2023
	No.	No.
\$50,000 - \$59,999	7	7
\$120,000 - \$129,999	1	1
\$470,000 - \$479,999	-	1
\$480,000 - \$489,999	1	-
Total number of responsible persons	9	9
Total amount	\$977,133	\$965,898

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

Directors' income includes superannuation but not insurance premiums of \$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

	2023
	\$
Short-term employee benefits	1,355,372
Post-employment benefits	110,194
Other long-term benefits	15,165
Termination benefits	-
Total remuneration (a)	1,480,731
Total number of executives	9
Total annualised employee equivalents (b)	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 \$6,254,109) Note 6.2 Payables (Advances \$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 \$5,722,423) Note 6.2 Payables (Advances \$202,922)
Lease with Department of Transport for Melbourne Metro Project	Note 2.1 Summary of income (Tenancy rents and charges \$1,140,931) Note 2.1.1 Finance lease interest income Note 6.1.1 Finance lease receivable
Grant from the Department of Premier and Cabinet for Australia Day Programming	Note 2.1 Summary of income (Grants \$120,000)
Grant from the Department of Jobs, Skills, Industries and Regions (DJSIR) for the Acute Art activation	Note 2.1 Summary of income (Grants \$490,000)
Grant from the Department of Jobs, Skills, Industries and Regions (DJSIR) for the Flinders Street Stations Feasibility Review	Note 2.1 Summary of income (Grants \$575,691) Note 6.1 Receivables (Accrued Income \$575,691)
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 \$15,545,317) Note 6.2 Payables (Advances \$501,683)
Grant from VicHealth to support This Girl Can Week & Wellbeing Village	Note 2.1 Summary of income (Grants \$100,000)
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 \$9,556,823)
Payments to Development Victoria for expenses related to the MAPT project	Note 3.1 Expenses (MAPT Project delivery expenses \$1,827,663) Note 6.2 Payables (Creditors \$1,722,905)
Event income from National Gallery of Victoria for events held at Fed Square	Note 2.1 Summary of income (Events \$49,775)
Payments to National Gallery of Victoria for contributions to NGV led events	Note 3.1 Expenses (Event expenses \$375,295)
Payments from National Gallery of Victoria to contribute to Fed Square's Flinders Street Greening Project	Note 6.2 Payables (Advances \$75,000)
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)
Grant from the Department of Jobs, Skills, Industries and Regions (DJSIR) for the preparation of a business case for Fed Square Pty Ltd. The unspent amount is a liability in the net assets purchased from FSPL on 30 June 2022	Note 6.2 Payables (Advances \$179,891)
Advance from the Department of Jobs, Precincts and Regions (DJPR) as part of the Greener Government Building Program. The final repayment of the interest free advance was June 2023	Note 7.1 Borrowings and the Cash flow statement (Cash Flows from financing activities)
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)

In addition, 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 \$17,555,021 and Arts Centre Melbourne \$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.

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
Suzana Bishop (to 9 Sep 2022)	Chief Experience Officer
Marie-Claire Putrino (to 29 Jul 2022)	Chief Governance Officer
Lincoln Horton (to 16 Dec 2022)	Interim Chief Operating Officer
Michael Parry	Director, Melbourne Arts Precinct Transformation
Lachlan Tan	Director, Policy, Strategy & Governance
Mary Parker (from 19 Sep 2022)	Director, Corporate Communications
Sarah Tutton (from 26 Oct 2022)	Director, Programming & Interpretation
Damien De Groot (from 5 Dec 2022)	Director, Fed Square Commercial & Operations

Compensation of KMPs	2023
	\$
Short-term employee benefits	2,249,303
Post-employment benefits	182,161
Other long-term benefits	26,400
Total remuneration (a)	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 payment of \$9,556,823 (GST exclusive) for business disruption costs, relocation costs and other expenses related to the MAPT project.

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 Fed 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). 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 pays tenancy rent (income for MAP Co) at below market rate, with the amount paid during the 2023 financial year being \$448,409. In addition, MAP Co provided KHT with a tenant fitout contribution of \$200,000 and paid KHT \$3,109 for events and training sessions (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.

9.9 Change in accounting policies

There were no changes in accounting standards and policies in 2023.

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.

Mr Peter Konidaris resigned as a Director and Deputy Chair of MAP Co effective 2 July 2023.

Ms Christine Wyatt, an existing Director, was appointed as Acting Deputy Chair of MAP Co effective 6 July 2023.

Mr James MacKenzie resigned as a Director and Chair of MAP Co effective 14 August 2023.

Mr Martin Foley was appointed as a Director and Chair of MAP Co effective 15 August 2023.

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 2022-23 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 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	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 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.		
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	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.		
ASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	AASB 2020-1 amended AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2022.	1 January 2023	The assessment has indicated that there will be no significant impact for MAP Co.
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2023. AASB 2022-6 was applicable for annual reporting periods beginning on or after 1 January 2022. AASB 2022-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it: - clarifies that those covenants that an entity must comply with at or before the reporting date affect a liability's as current or non-current; and - requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months of the reporting date AASB 2022-6 applies to annual reporting periods on or after 1 January 2023		

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2022-23 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on FSPL's reporting.

- *AASB 10 Consolidated Financial Statements – Control analysis for Victorian Public Sector Entities – checklist*
- *AASB 5 Non-current assets held for sale and discontinued operations – When to account for surplus assets as 'held for sale'.*
- *AASB 12 Disclosure for interest in subsidiaries – Interests in subsidiary and unconsolidated structured entities*
- *AASB 119 Employee Benefits – Annual leave provisions.*
- *Practical classification guide between transactions and other economic flows – Classification guide.*
- *Hierarchy of Accounting Standards – Hierarchy of Accounting Standards.*
- *AASB 1059 Service Concession Arrangements: Grantors – Classification of Arrangements checklist*
- *AASB 9 Financial Instruments – Guidance*
- *AASB 16 Leases – Identification of a lease checklist*
- *AASB 15 Revenue from Contracts with Customers – AASB 15 Revenue from contract with customers and AASB 1058 Income of Not-for-Profit entities – assessment checklist*
- *AASB 1058 Income of not-for-profit entities – AASB 15 Enforceability checklist*

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;
- (c) 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; or
- (d) 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, 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 the Melbourne Arts Precinct Corporation (MAP Co) 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 2023 and financial position of the Melbourne Arts Precinct Corporation at 30 June 2023.

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

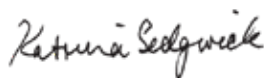
We authorise the attached financial statements for issue on 4th October, 2023.



Martin Foley

Chair
Melbourne Arts Precinct
Corporation

4th October, 2023



Katrina Sedgwick

Director & CEO
Melbourne Arts Precinct
Corporation

4th October, 2023



Ian Robinson

Chief Financial Officer
Melbourne Arts Precinct
Corporation

4th October, 2023

Melbourne Arts Precinct Corporation

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33	<i>The Eyes</i>	Damien Raggatt
34	Firefly Zipline	Liam Neal
34-35	Candlelight Concert	Tobias Titz

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