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MAP CO
Melbourne Arts Precinct Corporation



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, 2026.



Martin Foley
Chair

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

23 September, 2026

Front cover: scenes from The Great Melbourne Bagpipe Bash.

The Melbourne Arts Precinct
acknowledges the Wurundjeri Woi-wurrung people
as the Traditional Custodians of the land on which
we gather, work and create.

We honour their enduring connection
to land, waters and sky, and pay our respects to
Elders past and present. We also extend that
respect to the broader Kulin Nation and the
Traditional Owners of all First Nations
communities across Australia.

We remain committed to
investing in authentic, meaningful cultural
engagement and creating space for storytelling,
intergenerational knowledge sharing and creative
expression – amplifying First Nations cultures
throughout the Precinct and beyond.

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FROM THE CHAIR

On behalf of the Board of the Melbourne Arts Precinct Corporation (MAP Co), I am pleased to present the 2025–26 Annual Report.

This year marks another strong performance for the organisation, with impressive progress made across all three of our strategic pillars. We achieved numerous construction and design milestones on the Melbourne Arts Precinct Transformation (MAPT) project, continued to provide leadership to our arts precinct peers, and kept the civic, cultural and community heart of the city (Fed Square) beating.

We welcomed record visitor numbers to Fed Square, growing our impact as one of Melbourne's most popular attractions and the city's town square. I congratulate the MAP Co team for their inspired and diverse programming and delivery, cementing our Square as a space for everyone.

MAP Co's leadership across the Melbourne Arts Precinct continues to elevate the more than 30 arts organisations in this ecosystem, which is one of the highest concentrations of cultural activity in the world. The arts precinct already draws over 18 million visitors every year, and the MAPT project will attract even greater numbers who will come to attend even more arts activities and major events. The MAPT project is undoubtedly one of the most important cultural infrastructure investments for Melbourne's future and its reputation – and millions of Victorians and visitors will gain further access to our extraordinary arts, nature and creative ecologies upon the project's completion.

Delivering a city-defining project of this scale wouldn't be possible without the ongoing support and long-term vision of the Victorian Government to whom we extend our gratitude. We wish to thank the outgoing Minister for Creative Industries, The Hon. Colin Brooks MP, our new Minister for Creative Industries The Hon. Vicki Ward MP; the former coordinating Minister for the Department of Jobs, Skills, Industry and Regions, The Hon. Danny Pearson MP; the current coordinating Minister for the Department of Jobs, Skills, Industry and Regions, The Hon. Steve Dimopoulos; the Treasurer of Victoria, The Hon. Colin Brooks MP; and the Premier of Victoria, The Hon. Ben Carroll MP.

Thanks also go to the Secretary of the Department of Jobs, Skills, Industry and Regions, Matt Carrick; and the Chief Executive of Creative Victoria, Claire Febey, and her team.

I want to acknowledge and thank our partners on the MAPT project, Development Victoria, Creative Victoria, the National Gallery of Victoria (NGV) and Arts Centre Melbourne for their continued collaboration on this exceptional undertaking.

I also acknowledge and thank the Australian Government for their contribution to support the delivery of The Fox: NGV Contemporary.

Thank you to my colleagues on the MAP Co Board for the vital role they have played in providing strategic focus and strong governance to the organisation. Thanks to my Deputy Chair and Project Steering Committee Chair, Christine Wyatt; to the Finance and Audit Committee, chaired by Paul Barker; to our Strategy and Risk Committee, chaired by Aneetha de Silva; and to our First Nations Committee, chaired by Belinda Duarte AM.

Thank you also to MAP Co Director and CEO Katrina Sedgwick OAM, her executive and the passionate MAP Co team who have continued to work tirelessly to meet organisational goals and objectives over 2025–26, putting MAP Co in the best position possible for another busy year ahead.

It has been a great pleasure working alongside my Board colleagues to support MAP Co and provide strategic direction for the organisation in 2025–26. I hope you enjoy this Annual Report.



Martin Foley
Chair
23 September, 2026

FROM THE DIRECTOR + CEO

Another bumper year for MAP Co – our fifth as an organisation! – has seen us celebrate significant achievements in all three of our strategic areas.

The MAPT project has achieved significant milestones over the past year. We announced that the Ian Potter State Theatre will be able to reopen to the public six months ahead of schedule, and the project team handed the historic venue back to Arts Centre Melbourne in June. We excavated the basement of The Fox: NGV Contemporary and now have four electric cranes on site, busily building this new cultural landmark for the city.

We also announced that Wurundjeri artist Brooke Wandin and Gunditjmara Keerray Woorroong artist Tarryn Love were the selected artists for our First Nations public art commissions for Laak Boorndap, the new urban garden that will form the connective tissue of the Melbourne Arts Precinct. The Test Garden at Fed Square remains a popular drawcard for city visitors and acts as a splendid window into the ever-changing, biodiverse plant mix that will characterise Laak Boorndap.

This year and every year, our value 'First Nations First' is embedded in everything we do. In December, we launched MAP Co's inaugural Reconciliation Action Plan (RAP) on the eve of Victoria's Statewide Treaty commencing. I thank Eveanne Liddle, Director, First Nations, Board member Belinda Duarte AM and the RAP Committee for their amazing work in realising this vision. We were honoured to play our part in this historic day for our state, helping to deliver the vision of the First People's Assembly and DPC as our team produced both the ceremony and celebration concert of *Victoria's Treaty! It's Here* at John Cain Arena with Melbourne Park.

Fed Square continues to move from strength to strength with its arts, community and cultural programming, bringing the best of local talent and international stars for live music gigs that have surprised and delighted thousands of people alongside the rich tapestry of year-round cultural and arts festivals, talks and events for all ages.

We have worked hard to make Fed Square an absolute centrepiece for the city during major events including the Australian Open and the F1 Grand Prix. Melbourne is a city that prides itself on major events – and we are now deeply engaged with this as a town square – providing an accessible, *free* space for fans to gather, activating the city and simultaneously leveraging these major events to generate significant commercial partnership revenue. This revenue continues to grow as high-end brands seek to showcase their products and services in our iconic spaces – with the associated income being used to help maintain our heritage-listed space as well as enable more arts and cultural activities to be provided to the public at no cost.

We've been buoyed by our Fed Square food and beverage tenancies' commitment to refresh and refurbish their offer, building on our reputation as a dining destination in the heart of Melbourne – including the freshly reopened Good Nature (formerly Beer Deluxe) which caters to all visitors. We were so excited to welcome our fourth cultural tenant, Melbourne Electronic Sound Studio (MESS), to their new home in the Atrium, where they offer hands-on access to their extraordinary collection of instruments via free tours, artist talks and subsidised workshops, professional development courses, studio sessions and live performances.

Thank you to our Board of Directors, led by our Chair Martin Foley, for the leadership and guidance they have provided us across 2025–26. Thank you to the former Minister for Creative Industries, The Hon. Colin Brooks MP; our new Minister for Creative Industries, The Hon. Vicki Ward MP; and to Creative Victoria Chief Executive Claire Febey and team for their incredible support of MAP Co this year.. Thank you also to Development Victoria, NGV and Arts Centre Melbourne for their shared vision and hard work on the MAPT project.

Finally, thank you to the infinitely passionate and engaged team of people who work for MAP Co – we couldn't do this without you.



Katrina Sedgwick OAM
Director & CEO
23 September, 2026

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. Today this site is home to the Melbourne Arts Precinct: a vibrant creative community of more than 30 leading arts organisations and one of the highest concentrations of cultural activity anywhere in the world.

Building on our city's reputation as a global cultural destination, MAP Co leads the 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 Laak Boorndap, 18,000sqm of new urban garden.

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 Laak Boorndap, the new 18,000 sqm urban garden that will connect the Melbourne Arts Precinct in a seamless and immersive cultural experience and support biodiversity.

MELBOURNE ARTS PRECINCT
WITHIN A HALF KILOMETRE RADIUS

18+ MILLION
VISITORS PER YEAR

31	**ARTS ORGANISATIONS**
50+	**VENUES**
5,500+	**PERFORMANCES AND EXHIBITIONS PER YEAR**
1.1 MILLION	**ARTWORKS IN COLLECTIONS**
8,500+	**CREATIVE STUDIES STUDENTS**
39K+	**SCHOOL CHILDREN VISITS**



WHAT WE DO

MELBOURNE ARTS PRECINCT LEADERSHIP

Whole-of-precinct leadership to support and amplify the creative experiences within this continuous arts, civic, and cultural precinct stretching from Fed Square to Southbank, NGV, and beyond.

MELBOURNE ARTS PRECINCT TRANSFORMATION PROJECT

Overseeing delivery of the city-defining project to create a globally significant creative and cultural destination, open to all, that will attract millions more visitors and cement Melbourne's reputation as an international cultural capital.

FEDERATION SQUARE (FED SQUARE)

Melbourne's town square – the civic, cultural and community heart of the city. Fed Square is Melbourne's premier meeting place, tourist destination and event venue for hundreds of events a year.

Wurundjeri women's dance group, Djirri Djirri, were joined by guests from across Country as part of the ceremony and celebrations of Victoria's Treaty: It's Here.

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OUR PURPOSE

To provide leadership and strategic direction for the transformation of the Melbourne Arts Precinct, and the operation of Fed Square to amplify thriving cultural and creative industries, contributing to a stronger Victorian economy, while fostering meaningful connections across communities and the arts sector.

OUR VISION

To be recognised as one of the world's greatest cultural and creative destinations, and place of gathering and diversity, now and for future generations.

OUR VALUES

First Nations First

Collaboration

Integrity

Community

Innovation



The 2026 RISING Festival was celebrated across the Melbourne Arts Precinct.

ARTS PRECINCT LEADERSHIP

In 2025, MAP Co commissioned an independent study to measure the economic impact generated by the precinct, and the future economic, social and cultural benefits that will be delivered through the MAPT project. The report, shared with our precinct partners, confirmed that the precinct generates substantial economic activity, employment, tourism spending and productivity benefits across Victoria, which are expected to grow significantly as the transformation progresses. MAP Co will use these important findings to continue championing a shared vision and coordinating precinct-wide outcomes.

MAP Co is leading the development of an Arts Precinct Venue Booking Guide, a central resource showcasing bookable spaces across the precinct for Victorian Government use. The guide will help agencies easily find and compare venues for meetings, events, and functions, amplifying the profile of individual organisations.

Existing initiatives such as the Precinct Activation Group continue to strengthen ties between our organisations by driving advocacy and joint promotions. MAP Co continued to convene quarterly meetings of the Melbourne Arts Precinct Marketing and Communications Group, bringing together professionals in these areas to encourage shared marketing endeavours.

MAP Co continued to deliver community building opportunities such as the popular bi-annual social club events, partnering with Melbourne Fringe and Malthouse Theatre on separate events to amplify their programs. MAP Co's 'Precinct' e-news has increased its frequency to share job opportunities, information on projects and people and discount ticket offers to more than 800 workers in the precinct.

In July, MAP Co again partnered with Open House Melbourne to promote the Melbourne Arts Precinct as a dedicated destination for culture, creativity, art, design, and award-winning architecture. As part of the Weekend program, MAP Co also delivered 12 sold-out tours, showcasing a behind-the-scenes look at Fed Square and the developments at the MAPT project site.

MELBOURNE ARTS PRECINCT TRANSFORMATION PROJECT

The Victorian Government is investing in the Melbourne Arts Precinct Transformation (MAPT), a city-defining project comprising of three major components with environmental sustainability embedded throughout. MAPT will deliver The Fox: NGV Contemporary – a new gallery dedicated to contemporary art and design, significant upgrades to Arts Centre Melbourne's Theatres Building, and a new 18,000sqm urban garden Laak Boorndap. The Australian Government contributed additional funding towards The Fox: NGV Contemporary in 2025.

The city-defining project is set to generate more than 11,000 new jobs over the life of the build and will create a globally significant creative and cultural destination, open to all. MAPT will transform the city and Southbank – attracting millions more visitors, providing more food and drink options, providing more garden space for health and wellbeing and cementing Melbourne's reputation as an international cultural capital.

MAP Co is responsible for delivering this landmark cultural infrastructure project, in partnership with the National Gallery of Victoria (NGV) and Arts Centre Melbourne, with Development Victoria as lead development agency, and Creative Victoria.

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

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MAPT MILESTONES ACHIEVED 2025—26:

July 2025	State Theatre Truscott ceiling reinstated
August 2025	Bulk excavation for Theatres Building reached required depth – 14 metres underground, removing 15,600m^3 of earth
September 2025	From September to November, The Australian Ballet and Opera Australia took residence at temporary home The Regent for *Prism* and *Carmen*
October 2025	James Hitchmough appeared on *Gardening Australia* to speak about Laak Boorndap
November 2025	Basement excavation commenced on The Fox: NGV Contemporary site New seating installed in the State Theatre
December 2025	Ian Potter State Theatre announced to be reopening 6 months ahead of schedule (October 2026)
January 2026	Piling completed on The Fox: NGV Contemporary site
February 2026	Wurundjeri artist Brooke Wandin and Gunditjmara Keerray Woorroong artist Tarryn Love announced as artists selected for our First Nations public art commissions, Laak Boorndap MAPT community information session held for Southbank residents NGV International Garden and Hamer Hall lawn closed for removal ahead of Laak Boorndap works
March 2026	Breakthrough of ACM Theatres Building basement wall commenced Laak Boorndap deck works commenced between Hamer Hall and Theatres Building First tower crane installed on The Fox: NGV Contemporary site
April 2026	MAPT North basement structure completed MAPT South piling completed Deconstruction and tree removal of existing deck areas for Laak Boorndap completed
June 2026	Fourth crane erected on NGVC site *State Theatre Curtain* artwork by Casey Jeffery installed on the hoarding at Arts Centre Melbourne project site Ian Potter State Theatre completed and handed back to Arts Centre Melbourne



MAPT BY THE NUMBERS

18,185	hours worked by First Nations workers
15,600m³	of earth excavated from Theatres Building – equal to 6 Olympic swimming pools
4	electric tower cranes installed on The Fox: NGV Contemporary site
61,692	hours worked by 141 apprentices, trainees and cadets – 41 of these were women
43,065	hours worked by by Victorian priority jobseekers
180	Open House Melbourne visitors attended behind-the-scenes MAPT tours
30,000m³	earth excavated for basement of The Fox: NGV Contemporary
1,000m³	foundational concrete poured for The Fox: NGV Contemporary
9	Construction Updates issued

ARTS CENTRE MELBOURNE

For the first time since it opened in 1984, Arts Centre Melbourne's Theatres Building is undergoing major upgrades. As part of these works, the beloved Ian Potter State Theatre has undergone its first major refurbishment, and in December, it was announced that the celebrated venue will reopen six months ahead of schedule in October 2026. The reopening of the Ian Potter State Theatre will be the first completed milestone for the Melbourne Arts Precinct Transformation, and we look forward to welcoming Victorians back to experience improved access and comfort for audiences and new state-of-the-art amenities.

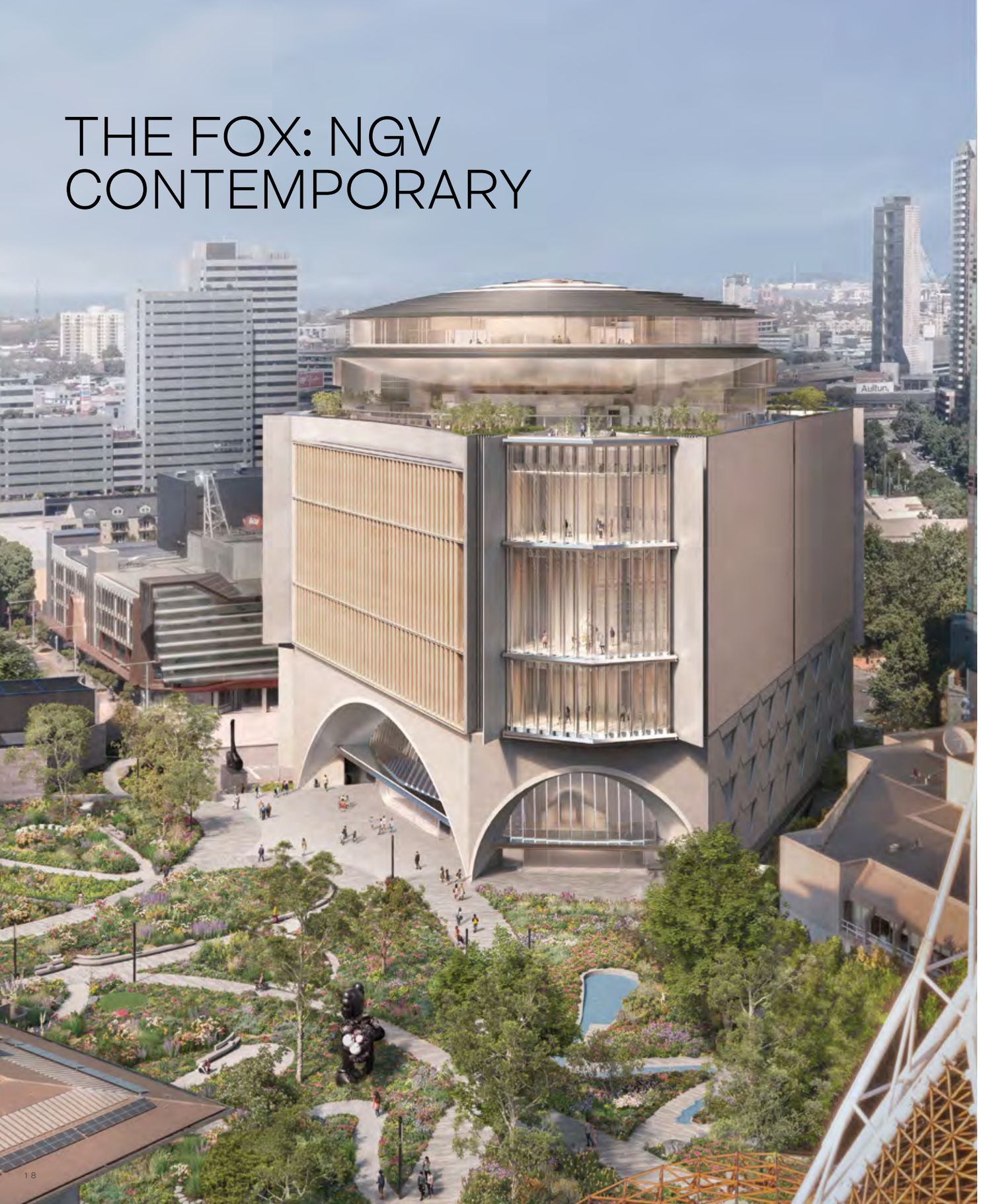
Beyond the the Ian Potter State Theatre, works continue throughout the Arts Centre Melbourne Theatres Building, including the construction of a new and accessible stage door; an expanded loading dock; space for a new flexible rehearsal area with an adjoining function room; and new places to eat and drink.

A number of important milestones were reached during 2025–26. The Truscott ceiling was reinstated in July, and in August the bulk excavation for the Theatres Building reached the required depth of 14 metres, having removed 15,600m^3 of earth. From September to November, resident companies The Australian Ballet and Opera Australia performed seasons of *Prism* and *Carmen* at The Regent, which has been their temporary home during the development period.

In June, a vibrant new artwork by Melbourne artist Casey Jeffery was installed between Arts Centre Melbourne's Theatres Building and Hamer Hall. Commissioned by MAP Co, Casey's work was inspired by the famous and beloved State Theatre Curtain. This commission was the latest in our commitment to supporting local artists and public art creation throughout the Melbourne Arts Precinct Transformation.



THE FOX: NGV CONTEMPORARY



The Fox: NGV Contemporary is a new cultural landmark for the city – it will be the largest gallery of contemporary art and design in Australia. The Fox will provide large-scale and flexible exhibition spaces to present contemporary works of global significance, scope and ambition, as well as providing even more space to display renowned artworks from the NGV's growing collection of contemporary art and design.

Site activity increased significantly over the past year, with more than 200,000 hours worked onsite and daily workforce numbers reaching up to 100 personnel at peak periods. Four of the project's five tower cranes were erected, and construction of the basement Sound Gallery progressed substantially. Throughout 2025, works focused on delivery of the gallery's substructure, including earthworks, piling and perimeter guide walls, with these activities largely completed by the end of the year. Workers excavated over 30,000m^3 of earth for the basement of The Fox during this period.

Substantial progress was also made in design development in collaboration with Angelo Candalepas & Associates, with more than 3,200 individual design documents submitted to date. Efforts remained focused on supporting the construction program, particularly for the building structure, façade and services.

Another major milestone for The Fox was reached in the first half of 2026, with completion of all piling and ground excavations, and pouring of the basement concrete slab and precast walls, in preparation for commencing the building's superstructure above ground level. This included precast and in situ concrete works, along with the erection of cranes and gantries on Southbank Boulevard and Kavanagh Street to support site operations.



LAAK BOORNDAP

“

I gave it the name Laak Boorndap because to me it means a beautiful place for all people to visit and recognise our Country and our Wurundjeri ancestors. It’s not just a place name, it brings Sky Country, the heavens, and everyone back together on Country.

– Aunty Gail Smith,
Language Elder from Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation

Laak Boorndap – named by Traditional Owner, Wurundjeri Woi-wurrung Language Elder Aunty Gail Smith – will be a densely planted, biodiverse garden for people, art and performance in the centre of the Melbourne Arts Precinct. Planted entirely on an elevated deck, this remarkable new public garden is at the forefront of contemporary garden design – being unique in the world in its planting density, scale and climate resilience. Laak Boorndap is being designed by a local and international team led by Melbourne design practice Hassell, working in partnership with New York’s SO-IL, world-renowned horticulturalists James Hitchmough and the late Nigel Dunnett, and Jac Semmler of Super Bloom.

Construction on Laak Boorndap ramped up in 2025–26, with significant progress achieved in building the elevated deck that the garden will be planted on. A major milestone happened in February, when the NGV International garden and the area between Hamer Hall and Theatres Building were closed to the public to allow for works on Laak Boorndap to begin.

The beloved sculpture, Forward Surge by Inge King, has been carefully protected during deconstruction and soil stripping of the existing garden to make way for the urban garden.

In September, the Green Building Council of Australia confirmed a 6-star Communities Rating for the Precinct, acknowledging that Laak Boorndap has achieved 6-star Green Star certification, acknowledging how the garden will contribute to a healthier, more liveable and future-ready Melbourne.

In February, we announced the artists for two First Nations public art commissions in Laak Boorndap. Wurundjeri artist, language worker, educator and researcher, Brooke Wandin will create an artwork centred around a water feature, while a commission by Gunditjmara Keerray Woorroong artist Tarryn Love will create a gathering place that celebrates the land’s long-held traditions of coming together, connection and shared experience.

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PLANT TRIALS

The Arts Precinct Plant Trials is an intensive research project evaluating the plant species and mixes best suited to thrive in Laak Boorndap. Led by The University of Melbourne with MAP Co, Development Victoria, Hassell, Super Bloom and international horticulturalists James Hitchmough and the late Nigel Dunnett, this research has tested more than 1,000 plant specimens across 125 species. The findings from the Plant Trials will help us to understand resilience, aesthetics and biodiversity performance in a hotter future climate, ensuring the future urban garden will thrive. The Plant Trials experiments concluded in May, and final research findings will be shared in late 2026.

Expanding on the Plant Trials, MAP Co and the University of Melbourne partnered to offer two studio residencies to artists whose practice is informed by a deep interest in plants, horticulture and ecology. Francis Carmody and Keg de Souza undertook residences at the Burnley Campus in 2025–26, working closely with researcher Dr Dean Schrieke and culminating in Carmody's *Compressions* artwork installation in the Test Garden, and de Souza's work in development, *Garden of Strategies*.

TEST GARDEN

The Test Garden is a living experiment in gardening for the future and a green gathering place for sharing knowledge about plants.

Opening on the roof of the Fed Square car park in January 2025, it is a green urban oasis surrounded by concrete, hemmed in on two sides by a bustling public square and the city's major rail network.

The Test Garden gives visitors a taste of the naturalistic planting style planned for Laak Boorndap, the future urban garden being built as part of the Melbourne Arts Precinct Transformation, which will incorporate both natives and introduced species. The dense, multi-layered planting design thrives and flowers at different times throughout the year, creating a beautiful, ever-changing experience for visitors.

The garden is open to everyone all year round – and we regularly invite horticulturists, ecologists, landscape designers and artists to share insights or host workshops, bringing to life the hidden stories of plants.

98%	**VISITOR SATISFACTION**
7	**SOLD OUT OPEN DAYS**

1,385	**OPEN DAY ATTENDEES**
80	**PLANT SPECIES**

Delivered by: MAP Co | **Sustainability partner**: Bupa | **Design:** Hassell in partnership with Super Bloom, James Hitchmough and Nigel Dunnett | **Plant supplier:** Arbornet | **Construction:** Colombo Design Partnership
Research partner: University of Melbourne, Burnley Campus

FED SQUARE

MELBOURNE'S TOWN SQUARE

Fed Square is the civic and cultural heart of Melbourne, the gateway to the Melbourne Arts Precinct and an important point of connection with the city's other precincts. For thousands of years, the land around Birrarung (the Yarra River) has been Melbourne's meeting place – an area of cultural significance for First Peoples and a place of creative expression. Today, Fed Square builds on this vibrant legacy and welcomes all visitors to the artistic heart of our city. Fed Square is proud to be home to some of the most important cultural institutions and museums in Australia – the Koorie Heritage Trust, The Ian Potter Centre: NGV Australia, SBS, ACMI and newcomer Melbourne Electronic Sound Studio (MESS). These institutions are creative cornerstones of the city and in 2025–26 they continued to go from strength to strength.

11.9M+	**VISITORS PER YEAR (19% INCREASE YOY)**
4	**PREMIER GALLERIES AND MUSEUMS**
30	**FLAG RAISING CEREMONIES**
35	**COMMUNITY LIGHT UP MOMENTS**



FED SQUARE PROGRAMMING



Throughout the year, Fed Square delivered a program of free cultural experiences that brought people from all backgrounds and all ages together through through music, film, sport, art, festivals, talks and First Nations-led events.

From intimate live performances and emerging artists to large-scale Square takeovers, we celebrated creativity in all its forms. Community gatherings filled the precinct with food, music, dance and cultural expression, reinforcing Fed Square as a place where everyone belongs. Through myriad partnerships, our programming enriched the city all year, creating opportunities for learning, connection and civic participation while supporting community wellbeing, belonging and pride.

389	**EVENTS**
37	**COMMUNITY AND CULTURAL EVENTS**
966	**ARTISTS AND PERFORMERS**
$8.8M	**IN KIND SUPPORT**
114	**COMMUNITY ORGANISATIONS SUPPORTED**

> What an incredible crowd and energy. Thanks so much for your support and for making space for our community.

– Geoffrey Lim, Cypher Culture

ARTIST COMMISSIONS

In 2025–26 we continued our commitment to supporting emerging and established visual artists and commissioned six new artworks, spanning sculpture, installation and moving image artworks. Collaborations with arts organisations, local government, universities and First Peoples knowledge holders enabled interdisciplinary commissions that explored human experience, relationships with the natural world, and cultural identity.

TACHYMORPH
JOLI BOARDMAN

28 July – 31 October

Commissioned with Liquid Architecture. Credits: Visual collaboration by Eek Sound, design by Calum Kenihan.

This Big Screen audio-visual artwork by transmedia artist Joli Boardman explored the boundaries of human perception, drawing from childhood experiences and the neurological phenomena of Tachysensia and Alice in Wonderland Syndrome.

INTRACONNECTION
VARIOUS ARTISTS

25 – 31 August

Presented with Centre for Projection Art and Now or Never. Supported by City of Yarra. Curated by Yandell Walton.

This nightly series of commissioned moving-image works by residency artists Ariel Ruby, Emma Roberts and Ben Joseph Andrews, J. Rosenbaum, Max Brading, Melania Jack, Rebecca Najdowski and Shirin Shakhesi invited audiences to reflect on kinship, coexistence and the shared ecologies that bind us.

COMPRESSIONS
FRANCIS CARMODY

6 December – 31 March

Hidden between the plants in the Test Garden, Compressions by artist-in-residence Francis Carmody included a series of tile-sized sculptures of beeswax, plaster and scoria bearing mysterious markings that referenced the rigorous scientific research underway at University of Melbourne's Burnley Campus.

Commissioned by MAP Co with the University of Melbourne. The Test Garden artist-in-residence program is a collaboration between MAP Co and the University's Burnley campus and Art Museums.

THE WURUNDJERI SEASONS VIDEO ART COMMISSIONS
JACQUI WANDIN & VARIOUS ARTISTS

From 2 February

Commissioned with Little Projector Company. Cultural direction by Wurundjeri Elder, Jacqui Wandin.

Emerging First Nations artists were mentored to create a series of works inviting audiences to step into the rhythm of Country and discover the Wurundjeri seasons. Artists involved were Amanda Wright (Palawa), Mya Wilson (Wiradjuri), SKNOW (Sarah Condon) (Wurundjeri), Rob Condon (Dja Dja Wurrung, Nguari Illum Wurrung), Sarah Wandin (Wurundjeri), Ky-ya Nicholson Ward (Wiradjuri), Jacqui Wandin, Dave Wandin (Wurundjeri) and Lee Ramseyer Bache. Cultural direction for the program was provided by Wurundjeri woman Jacqui Wandin of the Wandoon Estate Aboriginal Corporation at Coranderrk.

BAAL GA
PIERRA VAN SPARKES

From 1 April

Commissioned with Koorie Heritage Trust.

This new video work was created by Pibbulman Noongar artist Pierra Van Sparkes, who utilises photography, video and digital media to unspool bigger yarns shared with friends and family about place, belonging, surviving the settler colony and dreaming of worlds beyond.

$166,550	**INVESTED IN VISUAL ART COMMISSIONS 2025–26**



I RAGAZZI DEI MILLEFIORI: THE FLOW'RS OF SONG AND STORY
SANGEETA SANDRASEGAR

13 September – 31 January

Commissioned with the Australian Tapestry Workshop.

Suspended from the ceiling in the open space of the Atrium, this textile installation by Sangeeta Sandrasegar and natural dye expert Heather Thomas featured long panels of silk organza and cotton, each hand-coloured with natural dyes made from flowers, leaves and roots. The work explored themes of migration and cultural identity through the movement of plants and people around the world.



NAIDOC WEEK

NAIDOC Week was once again a highlight of Fed Square's annual program, celebrating First Peoples culture and histories with free activities and events responding to the 2025 theme 'The Next Generation: Strength, Vision & Legacy', inviting audiences to recognise the achievements of the past and look forward to a bright future guided by the next generation of First Peoples leaders.

NAIDOC WEEK FLAG RAISING CEREMONY

7 July

Presented by Fed Square and the Victorian NAIDOC Committee.

The annual Flag Raising Ceremony marked the official beginning of NAIDOC Week in Victoria, bringing together community members to honour the strength, survival, and ongoing cultural legacy of Aboriginal and Torres Strait Islander peoples. In 2025, the public was invited to attend a cultural ceremony at Camp Sovereignty before walking to the ceremony at Fed Square.

KOORIE YOUTH FLICK FEST

7 – 10 July

Presented by the City of Greater Bendigo and Yo Bendigo with support from Fed Square.

Winners of the Koorie Youth Flick Fest, an annual short filmmaking competition for First Nations young people, had their winning entries shown on the Big Screen. The 2025 shorts, made by filmmakers living on Dja Dja Wurrung Country, responded to the theme of 'My Mob, My Place'.

NAIDOC IN THE CITY

11 July

Presented by City of Melbourne in partnership with Fed Square with support from Koorie Heritage Trust.

Legendary duo Electric Fields headlined this free concert celebrating music, culture, and community, alongside performances from Isaiah Firebrace, Scott Darlow, Canisha, The Violet Summers, Koori Youth Will Shake Spears and Cerulean.

KHT NAIDOC WEEK MARKET

11 July

Presented by Koorie Heritage Trust, SBS Australia and Fed Square, with support from Aboriginal Melbourne.

Coinciding with NAIDOC in the City, this vibrant open-air market hosted over 20 First Peoples stallholders selling clothing, jewellery, art, crafts and more. A variety of free workshops, all-ages activities and delicious food trucks rounded out this highlight of NAIDOC Week.

LITTLE J & BIG CUZ WATCH PARTY FOR KIDS

12 July

Presented by Fed Square.

Families were invited to grab a hot drink and popcorn and watch award-winning animated series *Little J & Big Cuz* in The Edge. With humour and heart, the screening offered a proud Aboriginal perspective on learning, culture and Country.

THE GREAT MULTICULTURAL GATHERING

19 July

Presented by Sufi Festival INC with support from the Department of Home Affairs.

This free concert invited people to experience music, dance and meaningful cultural exchange, through the art of traditional Sufi music in the heart of Melbourne.



DALAI LAMA 90TH BIRTHDAY CELEBRATION

27 July

Presented by Foundation House.

A Tibetan Cultural Circle Dance, traditionally known as “Gorshey”, was performed as part of a wider community celebration of the Dalai Lama’s 90th birthday.

NOW OR NEVER

Now or Never is an annual, city-wide festival of art, ideas, sound, and technology. Fed Square's program platformed boundary-pushing artists, changemakers and innovators – inviting audiences to experience Melbourne in a different way.

OPENING PARTY: MORITZ VON OSWALD + KIA + SLEEP D

21 August

Presented by City of Melbourne and Fed Square.

German electronic music pioneer Moritz von Oswald headlined a free winter rave to open the annual festival, alongside local party starters Sleep D and Kia.

INTRACONNECTION

25 – 31 August

Presented by Centre for Projection Art, City of Melbourne and Fed Square with support from City of Yarra.

Curated by Yandell Walton, this nightly series of moving image works explored multi-species entanglement in all its complexity.

QUEER POWERPOINT

29 August

Presented by Fed Square and City of Melbourne with support from Create NSW.

This sold-out experimental talks show, conceived by Xanthe Dobbie, Harriet Gillies and Thom Smyth returned, bringing together queer artists to explore and share an idea via a 10-minute performance lecture accompanied by a slideshow.







Earth Kids, a hands-on workshop and evolving art installation where kids connected to nature through mud.

RESET

SPRING AT FED SQUARE

In its fifth and biggest year yet, Fed Square's annual festival for greener living engaged thousands of visitors with free family-friendly events, workshops and art about slowing down, reconnecting with nature, and exploring sustainability in creative ways.

Bupa returned as our Major Partner.

KEY EVENTS

ZERO WASTE FESTIVAL

6 September

Presented by Zero Waste Victoria and Fed Square.

Hands-on activities, discussions, a clothes swap and a vibrant market with sustainable food trucks elevated leading voices in waste reduction and sustainability. Attendees visited the Repair Café and mending circle to learn how to keep clothes and household items out of landfill.

PLANTING PARTY

7 September

Presented by Fed Square and Creative Climate, with support from Landcare Victoria, Bupa and Melbourne Water.

Planting Party was a day of entertainment, celebration and inspiration centred on planting and propagation. 200 volunteers attended a morning of native tree and grass planting at multiple sites around Melbourne, then joined the public at Fed Square for an afterparty of live music, creative workshops, talks and plant sales.

10,415 NATIVE PLANTS + GRASSES PLANTED	**364** VOLUNTEER PLANTERS	**1000+** VOLUNTEER HOURS	**100%** POSITIVE SENTIMENT

BUPA COMMUNITY CLEANUP FOR WORLD CLEANUP DAY

19 September

Presented by Fed Square and Bupa.

To celebrate World Cleanup Day, local community, city workers and nature lovers picked up rubbish along the banks of the Birrarung in a community day of connection and grassroots action, rounded out with free coffee, sausages and prize giveaways.

200 VOLUNTEER SIGN-UPS	**33.3%** GROWTH IN PARTICIPATION	**126** BAGS OF RUBBISH FILLED





PARALLEL PROGRAMMING

KIDS

Children searched for butterflies, danced like insects, traded pre-loved toys, built a city out of reusable muddy cob and used indigo to dye textiles across a comprehesive suite of booked-out child-focussed sustainable programming.

TALKS, TOURS + WORKSHOPS

A variety of participatory programs gave RESET visitors the chance to renew their commitment to everyday sustainable action to make a positive difference for a healthier, happier planet.

BIG SCREEN

The Big Screen went green with two film programs for RESET – a selection of green-themed animations and documentaries for kids and families, alongside a documentary program for grown-up nature lovers.

17

SUSTAINABILITY FOCUSSED EVENTS, ACTIVATIONS AND WORKSHOPS

15,000+

PEOPLE ENGAGED WITH THE PROGRAM







> An incredible night to be a Melburnian...
> Fed Square, after 20+ years, is THE cultural, music and arts destination in Melbourne.
>
> – *Clare Sheldon-Williams*

EDDY CURRENT SUPPRESSION RING

26 September

Presented by Fed Square.

Over 8,000 fans of Melbourne underground rock legends Eddy Current Suppression Ring packed the Square to celebrate the end of the band's nine-year hiatus, who were supported by Melbourne-based Afro-synth duo Wrong Way Up and American DJ/ MC Edan.

MELBOURNE FRINGE FESTIVAL

POWER MOVE

1 – 20 October

Presented by Melbourne Fringe and Fed Square.

For 20 days, the Swanston Street Forecourt transformed into a people-powered dancefloor that converted human movement into green energy. A rotating program of DJs, performers and community crews brought non-stop joy to over 15,000 visitors while contracting 313 different artists

CHINESE TRADITIONAL CULTURAL FESTIVAL

20 – 21 September

Presented by Fed Square.

This year's festival celebrated the theme of Chinese mythology, taking attendees on a journey through ancient traditional Chinese arts such as live dance, folk music, martial arts, and poetry.



SENIORS FESTIVAL

VICTORIAN SENIORS FESTIVAL CELEBRATION DAY

5 October

Presented by the Victorian Seniors' Festival with support from Fed Square.

Older Victorians were joined by their friends and families to enjoy music, dance and workshops across three stages.



THE COMING BACK OUT SALON

19 October

Presented by All The Queens Men with support from Creative Australia, City of Melbourne and Fed Square.

A much-loved celebration of older LGBTIQ+ people, this glorious afternoon soiree gave the community and allies a chance to connect, dance together and be serenaded by some of Melbourne's most fabulous performers.

MELBOURNE INTERNATIONAL GAMES WEEK

Presented by Creative Victoria, ACMI and Fed Square.

The Square became a MIGW hub for free entertainment and activities for more than 5,000 games-lovers of all ages with a massive party, retro arcade, Mario Kart battle and family rave.

ELECTRIC ARCADIA: VINTAGE AMUSEMENT PLAZA

3 – 9 October

Designed in collaboration with artists Callum Preston and Louie Roots, this videogame arcade was a free, playable, highly shareable visual feast during Games Week.

LITTLE GAMES NIGHT OUT + BIG GAMES NIGHT OUT

9 October

Australia's biggest free celebration of games culture returned with tabletop adventures, e-sports, cosplay lipsyncing, playable games, performances and family-friendly fun.

KING OF KART TOURNAMENT

10 October

This action-packed event showcased the ultimate racing skills of 64 skilled competitors as they vied for the coveted title of King of Kart Champion.





VICTORIAN FESTIVAL OF DIWALI

10 – 11 October

Presented by Celebrate India with support from Fed Square.

Over 15,000 people celebrated the 20th annual Festival of Lights with live music, dance performances, yoga, meditation, circus acts, market stalls and Indian street foods, culminating in a spectacular fireworks display.

MELBOURNE INTERNATIONAL JAZZ FESTIVAL

NIGHTCRAWL

17 October

Presented by Melbourne International Jazz Festival and Fed Square.

The festival's opening night saw free performances by UK Tenderlonious and Horatio Luna, Surprise Chef and DJ Natash Diggs, followed by three local big bands the next day.

JAZZ ON FILM

19 October

Presented by Melbourne International Jazz Festival and Fed Square.

The beloved free outdoor cinema program returned to celebrate the history and legends of jazz with documentary *A Great Day in Harlem* and 1954 classic *The Glenn Miller Story*.

MELBOURNE FASHION WEEK: WICKED

13 – 26 October

Presented by Universal Pictures and Fed Square.

The Wicked Wardrobes exhibition paid homage to Oscar-winning designer Paul Tazewell's extraordinary costumes for the characters of Elphaba and Glinda in *Wicked Part 1* and *Wicked: For Good*.

Over 300 film fans enjoyed a special sing-a-long screening on the Big Screen – with many attending in costume!



KING GIZZARD & THE LIZARD WIZARD

24 October

Presented by Fed Square.

Playing their first show on home soil in over two years, genre-defying trailblazers King Gizzard & The Lizard Wizard packed the Square with close to 10,000 synth fans for a legendary rave set – their first ever in Australia.

> OMG
> Fed Square are winners for live gigs this year!
> How have they managed all this magnificence?!?

– *Public comment on Fed Square social media*





DÍA DE MUERTOS

2 November

Presented by the Mexican Association of Victoria (MexVic) with support from Fed Square.

After years of celebrating in the Atrium, this annual celebration took over the Main Square for one of Mexico's most cherished celebrations, honouring loved ones who have passed while celebrating the joy of life.



PALESTINE NATIONAL DAY CELEBRATION

8 November

Presented by APAN.

The community gathered for a powerful expression of identity and culture in a celebration of Palestine's rich heritage, music, art and food.

THE GREAT MELBOURNE BAGPIPE BASH

12 November

Presented by Fed Square, City of Melbourne and ABC Radio Melbourne.

374 bagpipers, ranging from primary school students to nonagenarians, set a new world record as they played along to ACDC's *It's a Long Way to the Top*. 7,000 more people showed up to applaud them in a true Melbourne moment.



36M+

POTENTIAL IMPRESSIONS
WITHOUT MEDIA SPEND

HIGH VOLTAGE: AMYL AND THE SNIFFERS + PUBLIC FIGURES

14 November

Presented by Fed Square, City of Melbourne and Double J.

The prospect of a free gig from homegrown heroes Amyl and the Sniffers proved too popular as Fed Square hit capacity and we were forced to cancel the gig due to safety concerns before the lead act came on stage. Local punk band Public Figures performed a stunning support set as openers.





POLISH FESTIVAL

16 November

Presented by the Polish Festival with support from Fed Square.

For 21 years, the Polish community have gathered at the Square to enjoy music, dance and food, offering visitors the chance to reconnect with heritage, try something new, or simply enjoy a day out with loved ones.





AFRICAN MUSIC AND CULTURAL FESTIVAL

21 – 23 November

Presented by AMCF with support from Fed Square.

An annual favourite, this festival welcomed 50,000 people across three days to celebrated African countries and community organisations through music, food, fashion, film, dance, art and culture.

> This festival has grown into what it is today because of the invaluable and massive in-kind support we receive from Fed Square and MAP Co.
> You have helped us not only thrive, but grow boldly.

– Fred Alale AM,
Co-founder and Chair of African Music and Cultural Festival

MOODYMANN + DJ JNETT

27 November

Presented by Fed Square.

Legendary Detroit DJ and producer Moodymann turned the Square into a funk-filled dancefloor for 8,000 Melburnians, with support from local DJ powerhouse Jnett.





THE PBS BREAKFAST SPREAD LIVE

27 November

Presented by Fed Square and PBS.

Returning after a successful broadcast in 2024, PBS beamed The Breakfast Spread live from Fed Square for 3-hours of breakfast radio featuring special guest interviews, mixes, live performances from SHOUSE and WILSN.



FAM JAM

27 – 29 November

Presented by All The Queens Men with support from Fed Square.

This intergenerational dress-up dance jam let kids and older people team up to create their own videoclip in a celebration of movement, connection and creativity.

TASTE OF PERSIA

29 November

Presented by Yarra Foundation.

5,000 visitors experienced the tastes, sights and sounds of Persian culture at this bustling market, featuring live entertainment, family-friendly activities and market stalls.

VICTORIA'S TREATY: IT'S HERE

12 December

Presented by Department of Premier and Cabinet, First Peoples' Assembly of Victoria, Melbourne Park and Fed Square.

Victoria's Statewide Treaty with First Peoples, the first in the country, commenced on 12 December 2025 at a ceremonial exchange between the government and First Peoples' Assembly of Victoria. MAP Co was honoured to play a part in this historic day for our state, helping to delivering the vision of the First People's Assembly and DPC as our team produced both the ceremony and celebration concert of Victoria's Treaty! It's Here at John Cain Arena.

Thousands gathered to witness the landmark commencement at John Cain Arena. Hosted by MAP Co Board member Belinda Duarte and Shelley Ware, it was a celebration of culture, dance and community open to all Victorians, and saw the bringing together of woomera and spears, the ceremonial signing of the Treaty, and speeches from the State, First Peoples' Assembly of Victoria and Treaty Authority.

With the ceremony completed and Victoria's Treaty official commenced, crowds gathered at the front of the stage to enjoy electric performances from Baker Boy, Briggs, Missy Higgins, Paul Kelly and Yothu Yindi. To cap off the historic evening, all the night's performers joined Yothu Yindi on stage for one final song – an inspiring rendition of 'Treaty', the well-known Yothu Yindi anthem.



FESTIVE SEASON

Throughout December we offered a free program of entertainment, outdoor cinema and inclusive celebrations, offering something for everyone – from Christmas-themed queer cabaret to celebrating First Peoples talent and community gatherings.

CHRISTMAS SQUARE

28 November – 25 December

Presented by City of Melbourne and Fed Square.

Once again, we were the city's preferred place to celebrate the festive season, with an enormous wind-powered LED Christmas Tree featuring a sound and light show every hour.

AS CAMP AS CHRISTMAS

5 December

Presented by Fed Square and curated by The Huxleys.

Christmas-themed queer cabaret As Camp as Christmas returned with a line-up of exciting and sparkly drag, cabaret and performance artists curated by Melbourne performance art duo The Huxleys.

DANDROGYNY performs at As Camp As Christmas.

CHRISTMAS OUTDOOR CINEMA: NAUGHTY OR NICE

8 – 11 December

Presented by Fed Square and supported by United Airlines.

From *Klaus* to *Krampus*, *The Grinch* to *Gremlins*, we screened wholesome Christmas family favourites followed by grown-up cult classics, with thanks to United Airlines, our supporter of the series.



KOORIE KRISMAS

13 December

Presented by Koorie Heritage Trust with support from Fed Square and City of Melbourne.

This much-loved free, fun-filled day for the whole family returned with a program of live music, comedy and dance performances. The stage program featured First Nations talent, including the Deans of Soul, Isabelle Skye, Charlie Needs Braces and The Violet Summers. Attendees participated in free workshops, shopped for gifts at the First Peoples artists and creators' market and took photos with Koorie Klaus to top off the festivities.



PILLARS OF LIGHT

14 – 21 December

Presented by The ARK Centre with support from Fed Square.

This annual celebration of Chanukah, led by Rabbi Gabi, brought together the Jewish and multicultural communities over seven nights. This year's event provided an important moment for the community to grieve and support each other after the Bondi terror attack.





NYE

31 December

More than 12,500 partygoers crossed through Fed Square to enjoy free entertainment from Melbourne's finest DJs before a spectacular fireworks show to usher in the New Year.

OPEN AIR AT THE SQUARE FEBRUARY 2026

Open Air is Fed Square's free summer festival. Global sounds, cult films and festival energy converged in one unmissable month, gathering crowds from across our city to enjoy a superb summer of sun, sound, food and film.

LIVE MUSIC



GARAGE BAND

7 February

A talent quest and massive, free one-day showcase of emerging music talent, Garage Band returned for a fourth year to platform Victoria's next generation of musicians – 20 bands across three stages.

Open Air at the Square brought audiences an eclectic feast for music-lovers and gig-goers, featuring candlelit intimacy, sound system takeovers and expansive, genre-spanning performances.

BY THE NUMBERS

52K+
VISITORS

20
FREE EVENTS

50+
HOURS OF FREE ENTERTAINMENT

14
LIVE CONCERTS

260
ARTISTS + PERFORMERS



CANDLELIGHT CONCERTS

Presented by Fed Square with support from Fever.

Over 17,000 music-lovers experienced the magic of intimate, starlit concerts across three nights, surrounded by twinkling candles and against the backdrop of Fed Square's iconic architecture. All performances were AUSLAN interpreted with an accessible viewing area available for patrons.

"THIS WAS SO PERFECT! GOOSEBUMPS WATCHING IT BACK.

– Milo Eastwood via social media (Folk Bitch Trio)

FOLK BITCH TRIO

10 February

Melbourne-based indie-folk group Folk Bitch Trio treated a captivated audience to their intricate vocal harmonies, fresh off a North American tour and a prestigious slot at Meredith Music Festival.

DEAN BRADY

11 February

Rising R&B star Dean Brady, who is descended from the Gugu Yalanji and Birrigubba people, performed tracks from his debut album to a dedicated audience braving the rain.

TINA ARENA

12 February

Legendary Australian pop star Tina Arena celebrated 50 years in the industry with an intimate, career-spanning set for an audience of 9,000 people under the stars.







Sister Nancy at the Afro-Caribbean Festival.

“

FED SQUARE ABSOLUTELY ON FIRE

– Public comment on Fed Square social media



AFRO CARIBBEAN CARNIVAL

21 February

Presented by Fed Square and Stick Mareebo Productions.

Over 7,500 visitors enjoyed this free celebration of Afro-Caribbean music, food, costume and sound system culture, with performances from international headliners Sister Nancy and General Levy and three new sound systems: General Feeling, New Flower and Yabai HiFi.

“

I’M STILL BUZZING FROM THE EVENT AND STILL RE-LIVING SO MANY OF THE HIGHLIGHTS ON THE NIGHTS. WHAT AN INCREDIBLE CROWD AND ENERGY

– Geoffrey Lim, Executive Director, Cypher Culture



CITY SESSIONS STREET DANCE SHOWDOWN

21 – 22 February

Presented by Fed Square and Cypher Culture.

City Sessions brought together the best street dancers from across Australia and Southeast Asia for a showcase for over 1,000 fans across two days.

BEATLES DUB CLUB

26 February

Presented by Fed Square.

DJ Chris Arnold brought his project The Beatles Dub Club – his collection of covers, remixes and tracks that sample legendary band The Beatles – to the Square, delighting audiences with a sunset dance party.

BIG FREEDIA + FRIENDS

27 February

Presented by Fed Square and All the Queens Men.

High-voltage New Orleans performer Big Freedia, aka the Queen of Bounce, headlined an electric celebration of hip-hop, rap and queer culture hosted by Tristan Meecham and featuring BVT, House of Diesel and Femme Nasty b2b Tropical Prince.

Big Freedia on stage.

FRANÇOIS K + ΣTELLA + GANAVYA

28 February

Presented by Fed Square.

This free concert featured music visionaries from across the globe in a fitting end to the live music program of Open Air. An audience of 4,000 enjoyed music from house-music pioneer François K, genre-bending Greek pop artist Σtella and classical Indian and jazz-trained vocalist and multi-instrumentalist Ganavya.

Ganavya mesmerises the Fed Square crowd.





“

AMAZING SUMMER AT THE PEOPLES SQUARE!

– Public comment on Fed Square social media

NONGKRONG – PASAR SENJA

14 February

Presented by Fed Square and Nongkrong.

Fed Square transformed into a *pasar senja* (twilight fair) and invited Melburnians to fall in love with Indonesian music, dance and food. The free, family-friendly event reimagined the Indonesian tradition of gathering at dusk to eat, unwind and most importantly, *nongkrong* (hang out) with community. The vibrant, eclectic line up featured seven live music acts and three dance performances, headlined by Ali.





OUTDOOR CINEMA

IN DEFENCE OF SATIRE

2 – 5 February

Presented by Fed Square.

This razor-sharp curated film program presented critically acclaimed and cult-status satires, from *This Is Spinal Tap* to Stanley Kubrick's Cold War classic *Dr. Strangelove or: How I Learned to Stop Worrying and Love the Bomb.*

SILENT CINEMA

16 – 25 February

Presented by Fed Square with support from Insite Arts.

Now in its sixth year, this beloved showcase of silent cinema's most celebrated films expanded to a weeklong program, bringing classics to life with live scores performed by renowned DJs and some of Australia's leading musician-composers.





Sally Ford of Sally Ford and the Idiomatics



DJ LORI

FOR THE TERM OF HIS NATURAL LIFE *WITH HYBRID SOUNDTRACK BY LORI*

16 February

Melbourne-based DJ LORI reimagined this 1927 landmark of Australian cinema, set in the penal colonies of early colonial Australia, through an immersive soundscape blending pre-recorded and live sounds.

THE ADVENTURER *WITH LIVE SCORE BY SALLY FORD AND THE IDIOMATICS*

18 February

We celebrated Charlie Chaplin with this double-bill as Sally Ford and the Idiomatics performed a soundscape blending live instrumentation and electronica for *The Adventurer*, followed by a screening of *Modern Times* with original score.

THE GENERAL *WITH LIVE SCORE BY BLUE GRASSY KNOLL*

19 February

Legends of the live silent cinema experience, Blue Grassy Knoll, performed their energetic gypsy bluegrass score to Buster Keaton's 1926 classic *The General* in this special 100th anniversary screening.

THE GODDESS *WITH LIVE SCORE BY MINDY MENG WANG AND BURKHARD DALLWITZ*

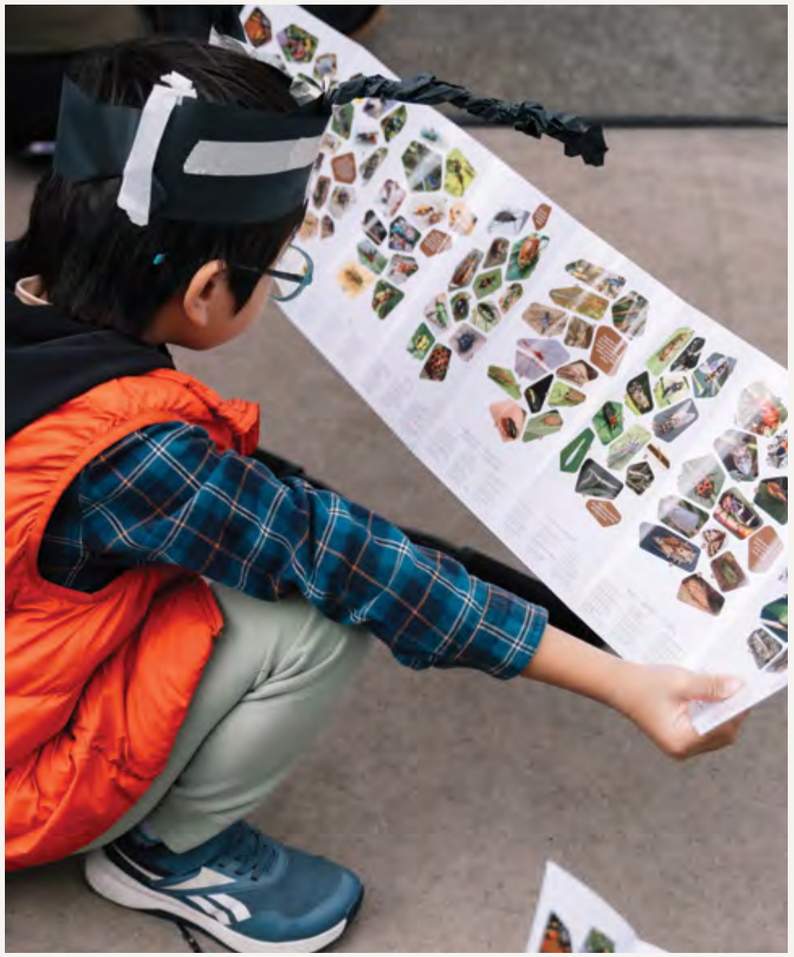
20 February

This 1934 landmark of Chinese cinema was accompanied by a new haunting soundscape incorporating guzheng, piano, guitar, electric cello, percussion and electronics by Mindy Meng Wang and Burkhard Dallwitz. The Chinese Youth Society of Melbourne also presented a Dragon Dance and Lion to celebrate Lunar New Year.

THE FALL OF THE HOUSE OF USHER *WITH LIVE DJ SET BY EMELYNE*

25 February

Jean Epstein's mesmerising adaptation of *The Fall of the House of Usher* featured a new live DJ score blending post-punk, trip-hop, jungle and industrial techno by Emelyne. celebrate Lunar New Year.



INSECTS OF MELBOURNE LAUNCH

28 February

Presented by Fed Square, Heartscapes and City of Melbourne.

We gathered in The Edge to celebrate the launch of the Insects of Melbourne, a guide to some of the most common, rare, colourful and curious insects around the city. Hundreds of bug-lovers heard talks from insect experts, academics and leaders and collected their free copy of the guide.

BMW OPERA FOR ALL

14 March

Presented by Opera Australia and Fed Square.

For the fourth year, the global BMW Opera for All concert series brought Opera Australia's brightest stars to Fed Square for an evening of popular arias backed by musicians from Orchestra Victoria, conducted by Brian Castles-Onion AM. Hosted by Greta Bradman AM, the evening began with a prelude performance by the Australian Girls Choir.



Asher Reichman Brian Castles-Onion and Orchestra Victoria in Opera Australia's BMW Opera for All Concert 2026.



MELBOURNE FOOD AND WINE FESTIVAL

28 – 29 March

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

Continuing our proud support of this iconic festival, Fed Square played host to popular program ‘Baker’s Dozen’ for a fourth year. Delicious baked goods from Melbourne’s buzziest bakeries and patisseries were on offer alongside Main Stage talks from everyone’s favourite food and drink personalities.



ASSYRIAN NEW YEAR

1 April

Presented by Hume Cultural and Sports Association.

All were invited to experience a vibrant and unique cultural celebration of the Assyrian New Year Festival with live music, dance and family fun.



LITTLE FOOD FESTIVAL

15 – 16 April

Sandro Demaio Foundation, Monash University and Fed Square, supported by City of Melbourne and Gandel Foundation.

This free community event welcomed 12,000 visitors across two days of health, wellbeing and sustainability education. Kids rolled up their sleeves to plant seedlings, learn about bush food, unleash their creativity and master the art of preparing nutritious meals.



VAISAKHI FESTIVAL

12 April

Presented by Gurduara Council of Victoria Inc. with support from Fed Square.

The Sikh festival of Vaisakhi, also known as Khalsa Sajna Divas, was celebrated through music, the sharing of food, cultural demonstrations and family-friendly activities.



SOUTH ASIAN FESTIVAL

26 April

Presented by Australia Bangladesh Cultural Exchange Inc. with support from Fed Square.

Widely celebrated across the region under many names, this secular New Year festival marked a shared moment of renewal and coming together. Live music, traditional dance, and DJ sets accompanied popular South Asian foods and community stalls showcasing traditional wares, and the celebrations closed with a ceremonial parade and fireworks.

MOUSIQA BIL MADINA (MUSIC IN THE CITY)

9 May

Presented by Fed Square and Habibi Hafla.

Curated by Lebanese-Australian cultural tastemaker, broadcaster and DJ, MzRizk, Mousiqa Bil Madina was an all-ages community gathering to celebrate Melbourne's diverse Arabic diaspora. The Square was filled with live music, dance, workshops, curated market stalls and food for a crowd of over 3,000 visitors.

Mz Rizk performs at Mousiqa Bil Madina.

> Being able to take up space in the heart of the city, and to share our culture, language and music so openly, is something we do not take lightly.
>
> *– Madj Helal, Mousiqa Bil Madina*



CELEBRATING THE VIETNAMESE COMMUNITY IN AUSTRALIA

9 May

Presented by Vietnamese Community in Australia – Vic Chapter with support from Fed Square.

This event commemorated 50 years of migration to Australia with an exhibition, community stalls and cultural performances and speakers.

SPANISH LANGUAGE FIESTA

30 May

Presented by Kooyawa Productions and League of Latin American Migrants Australia LLAMA) with support from Fed Square.

This popular festival celebrated its 10th anniversary by moving to a new venue, the Atrium at Fed Square. The fiesta showcased the language, identity and community of the Spanish-speaking world to Melbourne through performances, carnival traditions, authentic food, artisan stalls and community organisations.

SATAY AND REOG FESTIVAL

23 May

Presented by IDN Australia and Perwira Inc. with support from Fed Square and City of Melbourne.

This festival celebrated Indonesian food and culture, with visitors invited to sample satay from food stalls and watch the Reog performance, a traditional Indonesian folk dance that combines music, dance, dramatic costumes and folk storytelling.



RISING: God Save the Queens – Kween Kong

> I thought the God Save the Queens event was incredible, made me proud to be a Melburnian to see such inclusive, progressive and creative artists, and on such a public stage such as Fed Square.
>
> *– RISING audience survey*

FESTIVAL OPENING PROJECTIONS

28 – 30 May

Presented by Fed Square and RISING.

Over three nights, Fed Square transformed into an open-air canvas showcasing projections of artist Cannupa Hanska Luger's multi-channel video work *Midéegaadi*. Reinterpreted after its original run in Times Square, *Midéegaadi* considered the ways First Peoples globally interconnect through dance and new media which honours Ancestral knowledge.

GOD SAVE THE QUEENS

6 June

Presented by Fed Square and RISING.

This open-air Pasifika block party was headlined by New Zealand/ Aotearoa's kings and queens of street dance, The Royal Family Dance Crew, alongside celebrated artists Lady Shaka, Kween Kong, HALFQUEEN, JessB + Rubi Du, Neo Sun and the powerful voices of the Pasefika Vitoria Choir. 5,000 Melburnians braved a cold winter night and transformed the Square into a vibrant, joyful dancefloor.



MABO DAY

3 June

Presented by Koorie Heritage Trust with Aboriginal Melbourne and Fed Square.

This annual celebration of the extraordinary legacy of Mer Island man Eddie Koiki Mabo, and his successful efforts to overturn the legal fiction of terra nullius, featured performances from MC Leon Filewood, Kee'ahn, John Wayne Parsons + the Dukes, Jessie Lloyd, randals dad and Kerry Arabena (Ilan Style).



DRAGON BOAT FESTIVAL: 10 YEARS OF GENTLE DANCING

18 June

Presented by Fed Square and the Melbourne Line Dancing Group.

The Melbourne Line Dancing Group meets every Thursday in Fed Square's Atrium and is a volunteer-led, not-for-profit community dedicated to promoting wellbeing through dance. The dance troupe marked their 10-year milestone and celebrated the Dragon Boat Festival with a free performance of traditional Chinese dance and song in The Edge, alongside a free public workshop in The Atrium.

SPORT IN FOCUS

In 2025–2026, we have cemented Fed Square as a hub for major sporting events. Spanning sport codes and team allegiances, we are committed to providing an accessible, free space for fans to gather, celebrate the highs and commiserate the lows of global and local sporting moments. This year, we activated the Square for tennis, AFL, netball, motorsports, soccer and rugby, whilst also leveraging brand partnerships to generate significant commercial revenue to help maintain our heritage listed space and enable more free arts and cultural activities for Melbourne.



Zurich Walk to the G for FightMND.

THE BRITISH & IRISH LIONS TOUR FAN ZONE + SCREENING

23 – 26 July

Presented by Rugby Australia.

Fed Square transformed into the home of the British and Irish Lions on their 2025 tour to Melbourne. The Fan Zone allowed rugby followers to soak up the festival atmosphere with player appearances, Q&As and live entertainment, before the sold-out 2nd Test was screened live on the Big Screen.

MANCHESTER CITY VS TOTTENHAM HOTSPUR LIVE SITE

23 August

Presented by Stan Sport.

Thousands gathered to enjoy the energy and excitement of a Premier League matchday and watch the blockbuster clash, enjoying special guest appearances, live entertainment, food trucks, an interactive football field and giveaways.

SUNRISE AFL GRAND FINAL BREKKY PARTY

26 September

Presented by Seven Network, Essential Licensing, National Pies and Fed Square.

Channel 7's Sunrise program broadcasted live from the Square on Grand Final eve with dedicated segments showcasing Riverland and MESS, a surprise performance from Guy Sebastian, and a meat pie giveaway from National Pies.

AFL GRAND FINAL SCREENING

27 September

Presented by Fed Square.

Footy fans descended on the Square to watch the AFL Grand Final live on the Big Screen, with take-away snacks provided by ACMI.

AFLW GRAND FINAL SCREENING

29 November

Presented by Fed Square.

Footy fans converged on the Square to watch the AFLW Grand Final broadcast on the big screen.

MELBOURNE VIXENS FAN DAY

1 March

Presented by Melbourne Vixens.

To celebrate the start of the 2026 netball season, fans were invited to meet the team and participate in a range of free activities and entertainment.

ZURICH WALK TO THE 'G

8 June

Presented by Melbourne Football Club, FightMND and Zurich.

Fed Square hosted the start of the annual Walk to the 'G, with speakers, activities and giveaways to celebrate the life and work of Neale Daniher and raise much needed funds to Fight MND.





Top: Fans at Manchester City v Tottenham Hotspur live site.
Bottom: Melbourne Vixens Fan Day.

SUMMER OF TENNIS LIVE SITE

10 January – 1 February

Leveraging the city-wide festive atmosphere of the Australian Open and our proximity to Melbourne Park, Fed Square became a hub for visitors to enjoy all the tennis action for free during the tournament.

Thousands watched their favourite players on the Big Screen, whilst enjoying exclusive tennis-themed experiences with a series of on-site activations throughout the competition.

AUSTRALIAN OPEN

With thanks to Channel 9, The Square was once again filled with deckchairs for general public and tennis fans alike to enjoy the tennis on the Big Screen.

PARTNERSHIPS + ACTIVATIONS:

AO SHOP

A pop-up for fans to buy exclusive tennis-inspired art prints by local artists and shop for official AO merch.

NEW BALANCE COMMUNITY CLUBHOUSE

Visitors could play lawn bowls with Aussie cricketer Pat Cummins while listening to Hope St Radio DJs and sipping Supreme coffee, or get their nails done or hair cut in designs inspired by tennis players.

THE TASMAN HOTEL

Major partner of the Australia Open, KIA, invited the public to visit ‘The Tasman Hotel’ and see the new KIA Tasman.













F1® MELBOURNE FAN FESTIVAL

6 – 8 March

Presented by Australian Grand Prix Corporation.

The thrill of Formula 1® came to the heart of the city with live race screenings, immersive fan experiences and all-age entertainment. Fans tested their skills on racing simulators, explored interactive displays, enjoyed live music and entertainment, and soaked up the electric atmosphere alongside fellow motorsport enthusiasts.

ATLASSIAN WILLIAMS F1® TEAM FAN ZONE

2 – 6 March

Presented by Kraken.

This popular activation returned for a third year, giving fans the opportunity to interact with the Williams team and its partners with Q&As with drivers and key staff, reflex tests and prizes.

FIFA WORLD CUP

SOCCEROOS WATCH PARTY

14, 20 & 26 June

Football fans flocked to the Square to cheer on the Socceroos in their Group D matches as part of the FIFA World Cup.

KIDS IN FOCUS

Fed Square offers a welcome free program for young people and families, including films, festivals, workshops, art and performances. We collaborate with festival partners and artists to deliver events for children that are fun, thoughtful and inclusive. We are committed to offering a range of free school holiday programs, creating accessible opportunities for children and families to learn, play and connect.

31	**PROGRAMS FOR CHILDREN**
30,000	**ATTENDEES**



NAIDOC WEEK

LITTLE J & BIG CUZ: WATCH PARTY FOR KIDS

12 July

Families were invited to grab a hot drink and popcorn and watch *Little J & Big Cuz* in The Edge.

CHILDREN'S BOOK COUNCIL OF AUSTRALIA ANNIVERSARY

23 August

A day of free activities including crafting, creator workshops, a book parade, and talks with some of Victoria's most beloved authors and illustrators.

RESET

Presented by Fed Square with various partners and supported by Bupa.

EARTH CHILDREN

20 – 23 September

A hands-on workshop and evolving art installation, where everyone is invited to build, play and connect with nature through mud.

A BUTTERFLY STORY

20 September – 6 October

This garden activity for kids encouraged children to spot butterflies in the Test Garden and draw their own set of wings.

INDIGO DYING WORKSHOP FOR KIDS

25 September

Kids joined natural dye specialist Heather Thomas from the Australian Tapestry Workshop to discover the wonder of resist-dyeing.

MINI BEAST DISCO

30 September – 2 October

Performance artists Betty Grumble and Dandrogyny led a workshop and performance experience in the for kids, encouraging empathy, curiousity, and wonder about the natural world.

FAM JAM

27 – 29 November

This intergenerational dress-up dance jam let kids and older people team up to create their own videoclip in a celebration of movement, connection and creativity.

MIDSUMMA

LITTLE BEASTIES KIDS DISCO

31 January

Presented by Fed Square, Midsumma Festival and Deep Sea Astronauts.

This dance party for small children and their grown-ups featured upbeat tunes, joyful dance moves and laugh-out-loud silliness.

MELBOURNE INTERNATIONAL COMEDY FESTIVAL

THE (VERY) BIG LAUGH OUT

3 – 4 April

Presented by Melbourne International Comedy Festival and Fed Square.

The (Very) Big Laugh Out returned with street performers, physical and musical comedy acts in a huge day of comedy for kids at Fed Square.

APRIL SCHOOL HOLIDAYS

Presented by Fed Square.

STUDIO GHIBLI AFTERNOONS

7 – 9 April

The iconic Miyazaki films were screened in the Main Square with free double-features for bigger kids including *Kiki's Delivery Service* and *Spirited Away*.

CRITTER HEROES: TEST GARDEN OPEN DAY

11 April

Children and families were invited to celebrate critters all day, with a talk by insect expert Dr Luis Mata, a play with Polyglot Theatre, a creative activity and a free film screening of *The Ant Bully*.

LITTLE FOOD FESTIVAL

15 – 16 April

This free community event welcomed 12,000 visitors across two days of health, wellbeing and sustainability education. Kids rolled up their sleeves to plant seedlings, learn about bush food, unleash their creativity and master the art of preparing nutritious meals.



ANTS BY POLYGLOT THEATRE (PART OF RESET)

12 April

A free, interactive performance presented by Polyglot Theatre, which encouraged children to explore the landscape around them.



THE BIG TOY SWAP (PART OF RESET)

2 October

Hosts dirtgirl and Costa Georgiadis (aka Costa the Garden Gnome) invited families to pass on gently used toys, books or games and discover something new-to-you in return.

BIG SCREEN

In 2025–26 we celebrated the moving image in all its forms across an eclectic, curated program and through collaborations with our festival partners.

Recognising the iconic nature of Fed Square's Big Screen, we programmed video art, films, sport, live moments and shorts throughout the year, giving visitors the chance to experience old favourites and discover new perspectives at Melbourne's biggest and best open-air cinema.

We have also increased the number of curated film screenings under the umbrella program of Outdoor Cinema, leveraging Melbourne moments with responsive cinema choices and acknowledging global days of significance with relevant movie tributes.

125	**FILM SCREENINGS**
11	**FESTIVAL SUPPORTED**
5,840	**HOURS OF CONTENT SUPPORTING CULTURAL TENANTS, EVENTS, PERFORMERS AND FESTIVALS**



MELBOURNE INTERNATIONAL DOCUMENTARY FILM FESTIVAL

20 – 21 July

Presented by Melbourne International Documentary Film Festival and Fed Square.

Short films screened about climate change, pollution, water and food security and biodiversity, and the community-led actions underway to preserve cultural heritage.

INDIAN FILM FESTIVAL OF MELBOURNE

16 – 17 August

Presented by Indian Film Festival Melbourne.

Global star Aamir Khan raised the Indian national flag alongside celebrations, film screenings and conversations showcasing the rich cultural tapestry of India and the subcontinent.

RESET

DOCUMENTARIES FOR NATURE LOVERS

4 September – 3 October

The Big Screen went green for our annual sustainability festival, exploring stories of community-led grassroots environmental action in *From the Ground Up* and *Big Swim*.

OUTDOOR CINEMA FOR KIDS

30 September – 3 October

A program of green-themed cinema for kids, featuring *Future Council; FernGully: The Last Rainforest; Flow* and *Shrek*.

MELBOURNE INTERNATIONAL JAZZ FESTIVAL

JAZZ ON FILM

19 October

We screened two free films celebrating some of the history and legends of jazz – *A Great Day in Harlem* (1958) and *The Glenn Miller Story* (1954).

MINA FILM FESTIVAL

27 – 29 October

Presented by Mobile Innovation Network and Association.

A program of smartphone, mobile and pocket films screened from the 14th edition of the festival.

MULTICULTURAL FILM FESTIVAL

30 October

Presented by the Victoria Multicultural Commission, Swinburne University of Technology and Fed Square.

15 films from the MFF touring program shone a light on powerful narratives of resilience and hope.

THE OTHER FILM FESTIVAL

3 December

Presented by The Other Film Festival and Fed Square.

To celebrate the International Day of People with Disability, we screened a short film program exploring stories of belonging and identity as the closing night of The Other Film Festival (TOFF).

MELBOURNE INTERNATIONAL COMEDY FESTIVAL

COMEDY ON THE BIG SCREEN

3 – 6 April

Four nights of free screenings showcasing comedy gold from four decades of the Comedy Festival.

MIDSUMMA MOVIES

HAIRSPRAY

6 February

Presented by Fed Square, Midsumma and Melbourne Queer Film Festival.

We hosted Midsumma's closing night of cinema with a screening of John Waters' subversive 1988 classic musical.

OUTDOOR CINEMA

Curated by Fed Square.

NAUGHTY OR NICE

8 – 11 December

This curated program featured *The Grinch Who Stole Christmas; Gremlins; Klaus; Krampus; Elf; National Lampoon's Christmas Vacation; It's A Wonderful Life* and *The Holiday*.

DANCING WITH DANGER

3 – 8 January

A high-energy nightly double bill pairing musicals with action blockbusters, featuring *Mamma Mia!* and *Mission Impossible – Rogue Nation; Mamma Mia! Here We Go Again* and *Mission Impossible – Fallout; Grease* and *Point Break; Grease 2* and *The Matrix; The Terminator; Labyrinth* and *Terminator 2: Judgement Day*.

IN DEFENCE OF SATIRE

2 – 5 February

A razor-sharp program that presented critically acclaimed satires that dive into the absurdities of media, power and performance, featuring *Network; This Is Spinal Tap; The Player* and *Dr Strangelove or: How I Learned to Stop Worrying and Love the Bomb*.

SILENT CINEMA WITH LIVE SCORES

16 – 25 February

Presented by Fed Square with support from Insite Arts

The 2026 program included *For The Term Of His Natural Life* (1927); *The Adventurer* (1917); *Modern Times* (1936); *The General* (1926); *The Goddess* (1934) and *The Fall of the House of Usher* (1928).

FAMILY COMEDY FAVES

3 – 6 April

This program promised laughs to be shared across generations, featuring nostalgic favourites and modern classics like *The Princess Bride*; *The Parent Trap; The Mitchells vs the Machines* and *Paddington 2*.

STUDIO GHIBLI AFTERNOONS

7 – 9 April

School holiday double-features that celebrated the vibrant landscapes, unforgettable characters, and deeply imaginative stories of Hayao Miyazaki, featuring *Kiki's Delivery Service; Porco Rosso; Only Yesterday; The Tale of the Princess Kaguya; My Neighbour Totoro* and *Spirited Away*.

SPECIAL SCREENINGS

Curated by Fed Square.

BATMAN FOREVER (1995)

30th Anniversary Watch Party

3 September

MELBOURNE INTERNATIONAL JAZZ FESTIVAL SCREENING

18 October

The Blues Brothers (1980) celebrating the opening weekend of Melbourne International Jazz Festival and the film's 45th anniversary.

WICKED PART 1 (2024)

Sing-along screening

21 October

HALLOWEEN CINEMA

31 October

Psycho (1960)

JAWS (1975)

50th Anniversary Watch Party

6 November

LORD OF THE RINGS TRILOGY

27 – 29 December

Hundreds braved the heat to experience the trilogy over three nights: *The Fellowship of the Ring; The Two Towers* and *The Return of the King*.

CELEBRATING DAVID BYRNE'S MELBOURNE PERFORMANCES

4 February

We screened Talking Heads' legendary concert film *Stop Making Sense* (1984).

TOKYO DRIFTER (1966)

60th Anniversary Watch Party

23 April

OCEAN (2025)

Celebrating David Attenborough's 100th birthday

7 May

WORLD PRESS FREEDOM DAY SCREENING

3 May

All the President's Men (1976), celebrating World Press Freedom Day and the film's 50th anniversary.



CONVERSATIONS IN FOCUS

From renowned authors and artists to influential local and international thinkers, we platformed thought-provoking talks throughout the year that explore the topics shaping life in Melbourne and abroad.

MELBOURNE CONVERSATIONS

Presented by City of Melbourne and Fed Square.

This powerful series of conversations packs out The Edge throughout the year as out panellists tackle the big topics facing our city and community.

DESIGNING WITH COUNTRY

23 July

Presented with Open House Melbourne.

As part of Open House Melbourne 2025, Owen Cafe and Leila Gurruwiwi discussed the translation of First Peoples' knowledges and culture into architecture, landscape architecture and the urban realm.

ACCESSIBILITY IN THE CITY

15 October

Akii Ngo, Dina Bassile, Caroline Bowditch, Elvin Lam and Dr Anna Wright explored the challenges and opportunities in building accessible urban environments.

ETHICS IN THE AGE OF AI

11 February

Vanessa Toholka, Dr Jake Goldenfein, Dr Sam McGilp, Dr Thao Phan and Dr Tamika Worrell discussed algorithmic bias and equitable AI through governance, feminist, artistic, and Indigenous perspectives.

BUILDING THE FUTURE ANYWAY

28 April

Climate organisers Tanya Ha, Juvenal Vitalis, Amy Nahirya, Jean Hinchliffe and Jacynta Fa'amau reflected on what it means to lead, learn and care for communities on the frontlines of a changing climate.

THE SWIMMABLE BIRRARUNG

15 June

Janet Bolitho, James Henderson, Charity Mosienyane, Dr Rebecca Olive and Uncle Andrew Gardiner considered why water quality, ecolological restoration, civic pride and caring for Country shape the way we share the Birrarung.

FESTIVALS

IFFM IN CONVERSATION

17 August

Presented by Indian Film Festival Melbourne.

This line-up featured comedian and actor Vir Das, actress and dancer Malaika Arora, actor Arvind Swami, casting director Mukesh Chhabra, and an exciting panel of film directors.

MIFF TALKS

21 – 22 August

Presented by Melbourne International Film Festival and Fed Square.

American film director Alex Ross Perry unpacked his prolific career, while a panel of international directors appeared in conversation with ABC Radio National's host of The Screen Show, Jason Di Rosso.

THE PRACTICE OF PLANTING: A CONVERSATION

4 September

Presented by Fed Square and Creative Climate.

First Nations knowledge holders, artists, gardeners, activists and thinkers came together for a powerful discussion about climate justice and caring for Country. With Angharad Wynne-Jones, Tony Birch, Brendan Kennedy, Dr Jen Rae, Claire G. Coleman and Lichen Kelp.

OUR YARRA BIRRARUNG: WHO'S CARING FOR WHO?

28 September

Presented by the Yarra Riverkeeper Association and Fed Square.

Janet Bolitho, Dr Mandy Nicholson, Brendan Condon, Chris Chesterfield and Sophie Hart explored Indigenous, environmental and community perspectives on stewardship of the river.

DISCOVERABILITY IN AUSTRALIAN SCREEN CULTURE

20 March

Presented by Melbourne Women in Film Festival.

TILDE FESTIVAL: OUR FUTURE + INTERNATIONAL SHORTS

2 May

Presented by Fed Square in partnership with TILDE Festival.

BIG IDEAS

DEAKIN UNIVERSITY INDIGENOUS ORATION

30 July

Presented by Deakin University.

Professor Tom Calma AO delivered his Oration After the Voice loss and election landslide: How has the landscape changed and what's on the horizon?

AUSTRALIAN STORY: LEIGH SALES WITH JELENA DOKIC

18 September

Presented by The Wheeler Centre in partnership with the ABC.

UNWOMAN (THE PROTEST)

5 October

Presented by Melbourne Fringe.

This durational performance by local feminist theatre company The Rabble celebrated experiences around birth, fertility and pregnancy, inviting the public to the stage to share their personal stories.

THEREMIN: MESS IN CONVERSATION WITH MILES BROWN

3 November

Presented by MESS and Fed Square.

ARTIFICIAL INTELLIGENCE: MESS IN CONVERSATION WITH MONICA LIM

1 December

Presented by MESS and Fed Square.

MIDSUMMA MATTERS: QUEER JOY

31 January

Presented by Fed Square, Midsumma and Nelly Thomas.

INSECTS OF MELBOURNE

28 February

Presented by Fed Square, Heartscapes and City of Melbourne.

Experts, academics and leaders Dr Freya Thomas, Dr Kylie Soanes, Kate Pearce, Russell Larke and Emma Cutting gave seminars on taking action in the world of urban biodiversity and insect conservation.

DEAKIN UNIVERSITY BROOKES ORATION

31 March

Presented by Deakin University.

Aamir Qutub delivered the Oration 'From the Slums to the AI Age: Leadership, Opportunity & Meaning' in conversation with journalist Neary Ty.

SMALL CHANGES. BIG IMPACT.

21 May

Presented by The Baker Heart and Diabetes Institute.

FEDERATION UNIVERSITY ANNUAL RECONCILIATION LECTURE

26 May

Presented by The National Centre for Reconciliation, Truth, and Justice.

Scientia Professor Megan Davis AC delivered the lecture 'Beyond Reconciliation: What the Referendum Revealed'.

A MILLION STORIES OF US

16 June

Presented by AMES Australia and Fed Square.

With Nahid Kazemi, Jamila Alarkan and Johny Adhikari.



ACMI

ACMI is the national museum of screen culture, where visitors can watch, play, make and discover the universe of screen-based art, films, TV and videogames. In 2025–26, ACMI welcomed almost one million visitors through a vibrant offer of exhibitions, screenings, commissions and festivals, plus industry, education and creative incubator programs. The only museum of its kind in Australia, ACMI is a globally recognised hub connecting people, communities, technology and ideas that shape our futures.

GAME WORLDS

18 September 2025 – 29 March 2026

This playable exhibition *Game Worlds* celebrated the evolution, creativity and cultural impact of more than 30 iconic videogames, from the 1970s to today. Built and curated by ACMI, it is one of the museum's most popular exhibitions since its renewal with nearly 100,000 visitors. Original design materials, concept art and rare objects were on display, alongside 44 opportunities to play games. Featured titles included international hits *Minecraft*, *Final Fantasy XIV Online*, *World of Warcraft*, *The Sims*, *Neopets* and brand-new Australian release *Hollow Knight: Silksong*.

PLAY SCHOOL: COME AND PLAY!

From 4 March 2026

Celebrating 60 years of songs, stories, and learning, *Play School: Come and Play!* lets little ones peek behind the scenes of Australia's most beloved television show. Created by ACMI in collaboration with the Australian Broadcasting Corporation, the free, hands-on, playful experience has welcomed more than 40,000 visitors to date and continues until mid-July before touring nationally. Open wide, come inside and discover how Play School is made.





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.



MAKING GOOD: REDESIGNING THE EVERYDAY

29 August 2025 – 1 February 2026

This exhibition explored how designers reshape the products and systems that shape our daily lives – transforming them into solutions that are better for people and the planet. From biodegradable packaging to sofas that embrace you, clothing that adapts as you grow, concrete made from coffee grounds, and air-purifying paints, *Making Good* brought together the work of more than 50 contemporary designers, studios, and brands from Australia and abroad.

FUTURE COUNTRY

20 March – 13 September 2026

Future Country was the second iteration of the Country Road + NGV First Nations Commissions initiative. This national mentorship program paired eight emerging First Nations artists and designers with established Aboriginal and Torres Strait Islander creatives, presenting a unique opportunity to connect and share intergenerational knowledge, and foster artistic and professional growth. In response to the exhibition's key themes of ancestral memory, re-storying, truth-telling and future-making, participating artists created deeply personal, culturally significant and innovative works that engage Indigenous futures and envision alternative realities.



MOTHER: STORIES FROM THE NGV COLLECTION

27 March – 12 July 2026

The depiction of mother and child is one of the oldest and most enduring themes in art history. From ancient cave paintings and Egyptian tombs to Renaissance frescos and contemporary depictions, artists have long engaged with the complex experiences of motherhood. Traversing geographies, cultures and mediums, *Mother* presented diverse stories drawn from more than 200 works from the NGV Collection by contemporary and historical Australian and First Nations artists, alongside international art.



KOORIE HERITAGE TRUST

The Koorie Heritage Trust (KHT) is a unique, stand-alone Australian First Peoples arts and cultural centre located in the cultural heart of Narrm (Melbourne). Established in 1985 through the vision, optimism and determination of Uncle Jim Berg, together with Ron Merkel and the late Ron Castan, the KHT has grown into a leading First Peoples-led and managed cultural institution.

In 2026, the KHT continued to celebrate more than 40 years of cultural leadership, resilience and connection to the First Peoples of Victoria. The organisation also marked over a decade in the Birrarung Building at Fed Square, where it stands proudly alongside NGV Australia, ACMI and MESS as one of the precinct's key cultural institutions.

From its home at Fed Square, the KHT continues to elevate and centre Victorian First Peoples' voices within Melbourne's civic and cultural landscape. This is achieved through a broad range of immersive and inclusive programs, including Guided Aboriginal Walking Tours, Cultural Competency and Cultural Safety workshops, and genealogy research and referral services for members of the Stolen Generations, Koories in custody, and the broader Victorian Koorie community.

KHT's annual temporary exhibition program showcases the richness and diversity of contemporary Victorian First Peoples artistic practice. Highlights in 2025–26 included the annual open entry Koorie Art Show, alongside major curated exhibitions that showcased innovation, storytelling and cultural continuity.



MESS

At the heart of MESS (Melbourne Electronic Sound Studio) is one of the most eclectic, historically significant, and ever-growing collections of electronic instruments worldwide. Their mission is to empower all people to build an enriched life through music. MESS provides hands-on access to this museum grade resource via a year-round program of free tours, artist talks and subsidised workshops, professional development courses, studio sessions and live performances of new commissioned work.

2025 was a year of seismic change for MESS. After almost a decade of incubation at the Meat Market in North Melbourne they relocated to the centre of the cultural conversation in Melbourne/ Narrm at the iconic Fed Square. The extraordinary MESS collection of instruments is now a front-facing proposition with the window frontage of the Atrium, allowing them to present key aspects of the collection in a museum display. As MESS enters its second decade, they are incredibly excited for what the future holds for both their collection and the broader MESS community in this new home.



SBS

SBS has been part of Fed Square for more than 20 years, creating distinctive content that connects audiences across Australia and reflects its role in fostering an inclusive and cohesive society.

Housed in the Alfred Deakin Building since 2003, SBS's Melbourne facilities have continued to evolve to serve changing audience behaviours and media production needs.

Following a major redevelopment in 2019, SBS further expanded its capabilities in 2025–26 by converting a former green room into a dedicated podcast and vodcast studio, supporting its growing audio and digital content offering.

As part of a national media network broadcasting in more than 60 languages, the Melbourne team produces news, multilingual and First Nations radio programs, podcasts, sport and community-focused content that amplifies diverse voices and stories.

During 2025–26, SBS's Fed Square studios welcomed a range of guests, including Cathy Freeman, Prince Kanwaljit Singh and Peter Siddle, alongside politicians, community leaders and audience members from diverse backgrounds.

Through its presence at Fed Square, SBS continues to bring people together through storytelling, cultural exchange and shared experiences.



SHOPPING AT FED SQUARE

Fed Square is home to three distinctive retail experiences, providing a platform for Australian artists and creators and offering visitors the chance to purchase unique gifts and mementos.

ACMI SHOP

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

To celebrate major exhibition *Game Worlds*, a full range of exclusive merchandise was developed for the ACMI Shop , including limited-edition collectibles plus a series of ACMI-produced books delving into *The Sims* and *Hollow Knight: Silksong*.

NGV DESIGN STORE

The NGV design store at The Ian Potter Centre is a place where people can take a piece of their gallery experience home. The carefully curated ranges celebrate artists, designers, makers and thinkers from around the world, specialising in Australian art and design books as well as local design products.

The book range features Australian, Indigenous Australian and international contemporary art, design, fashion, photography and street art publications, while their inspired selection of design products includes exclusive NGV products, fashion accessories, home wares, children's gifts and unique Indigenous Australian objects.

SHOPKHT

A retail shop dedicated exclusively to Victorian First Peoples art and design, shopKHT complements the vision of Koorie Heritage Trust by giving visitors another opportunity to learn about the uniqueness of South East Australian Aboriginal peoples, cultures and communities. Their curated product range and display reflect Koorie peoples and communities as diverse, contemporary and strong, moving forward with confidence and ambition but at the same time grounded in a 60,000-year-old history.

ShopKHT provides visitors the opportunity to purchase beautifully crafted and authentic Indigenous art, clothes, gifts, homewares and books by some of Victoria's most highly regarded Aboriginal artists, designers and craft practitioners, and in doing so, enable financial return to artists and communities while at the same time contributing to the viability of the KHT.



ACMI Shop



shopKHT



NGV Design Store

DINING AT FED SQUARE

Fed Square is home to a wide range of independently run cafes, restaurants and bars offering different cuisines, price points and experiences. We proudly support and promote these local businesses across our own platforms and through dynamic programming and festival partnerships. MAP Co also regularly facilitates hospitality and media briefings to promote Fed Square food and beverage tenants, including with Visit Victoria, local and international tour operators, and City of Melbourne.

CHOCOLATE BUDDHA

Perennial favourite Chocolate Buddha has been feeding Fed Square visitors for 23 years in their vibrant, familiar, and unmistakably Melbourne restaurant. Inspired by the lively spirit of Japanese izakaya dining, the menu brings together fresh sushi, bento boxes, ramen, donburi, and crowd favourites designed to be shared and enjoyed together. At the centre of the experience is their bespoke sushi express train, delighting guests on weekends and throughout school holidays.

GOOD NATURE

Formerly known as Beer Deluxe, Good Nature reopened in early June with a fresh take on the city pub. An extensive refurbishment has seen them incorporate greenery, a children's playground and thoughtful design, while keeping an emphasis on great food, game-day moments and family-friendly flexibility.

RIVERLAND BAR

This iconic waterfront beer garden is tucked away below Fed Square in the historic Federation Wharf vaults alongside the Birrarung/ Yarra River. Riverland offers a classic pub food menu with Italian inspiration, which pairs perfectly with their Monday to Friday Happy Hour. It remains the perfect spot before a match at the MCG or Melbourne Park, or a performance in the Melbourne Arts Precinct.

TIME OUT CAFE, BAR + RESTAURANT

The friendly team at Time Out remain committed to their hospitality motto of 'good food, good vibes and good times'. Overlooking Swanston Street and boasting spectacular views of Southbank, Flinders Street Station and the city skyline, this all-day dining destination caters to locals and visitors looking for a casual meal or drink.

TRANSPORT PUBLIC BAR, TAXI KITCHEN & TRANSIT ROOFTOP BAR

Transport, Taxi Kitchen and Transit Rooftop Bar are part of Fed Square's DNA, offering patrons a world of dining and entertainment options and boasting some of the best views in Melbourne. With Transport serving up live sport and music, Transit offering late-night entertainment and Taxi Kitchen presenting award-winning, bold Australian and Asian flavours,there is something for everyone. The Transport team won two awards at the 2026 Australian Hotels Association Victoria State Awards for Excellence: Best Marketed Hotel and Chef of the Year for Tony Twitchett.

VICTORIA BY FARMER'S DAUGHTERS

Victoria by Farmer's Daughter continues to offer diners a groundbreaking farm-to-table experience for special occasions, corporate events and once-in-a-lifetime celebrations. Each meal prepared under the leadership of Executive Chef Alejandro Saravia takes guests on a seasonal journey to all of Victoria's regions, unearthing stories from some of the most dedicated and specialised producers that call the state home.

ZINC

Now in its 24th year of operation, Zinc has earnt its reputation as a mainstay on the Melbourne event scene. From conferences and product launches to galas and weddings, Zinc has continued to attract a diverse range of events thanks to its riverside location, versatile spaces, and exceptional event team.



Chefs at Chocolate Buddha

FLAG RAISINGS

During 2025–26 Fed Square hosted flag raisings for the following occasions:



Uncle Gilbert Wanganeen and Aunty Alice Kolasa at NAIDOC Week Flag Raising.

Somali Independence Day — *1 July*

Malawi Independence Day — *6 July*

NAIDOC Week flag raising ceremony — *7 July*

Switzerland National Day — *1 August*

Ecuador National Day — *10 August*

Indonesian Independence Day — *17 August*

Uruguay Independence Day — *24 August*

Independence Day for the Republic of North Macedonia — *8 September*

Mexican Flag Raising — *14 September*

El Salvador Independence Day — *15 September*

Malaysian Independence Day – *16 September*

Chile Independence Day — *18 September*

Botswana Independence Day — *30 September*

Hungary National Day — *23 October*

Türkiye National Day — *29 October*

Monaco National Day — *19 November*

Statehood Day of Bosnia and Herzegovina — *25 November*

Albanian Independence Day — *28 November*

Bhutan Independence Day — *17 December*

Sri Lankan Independence Day — *4 February*

Serbian Statehood Day — *15 February*

Kosovo Independence Day — *17 February*

Dominican Republic Independence Day — *28 February*

Greek Independence Day — *25 March*

Norway Independence Day — *17 May*

Eritrea National Day — *24 May*

Croatian Statehood Day — *30 May*

Philippine Independence Day — *12 June*

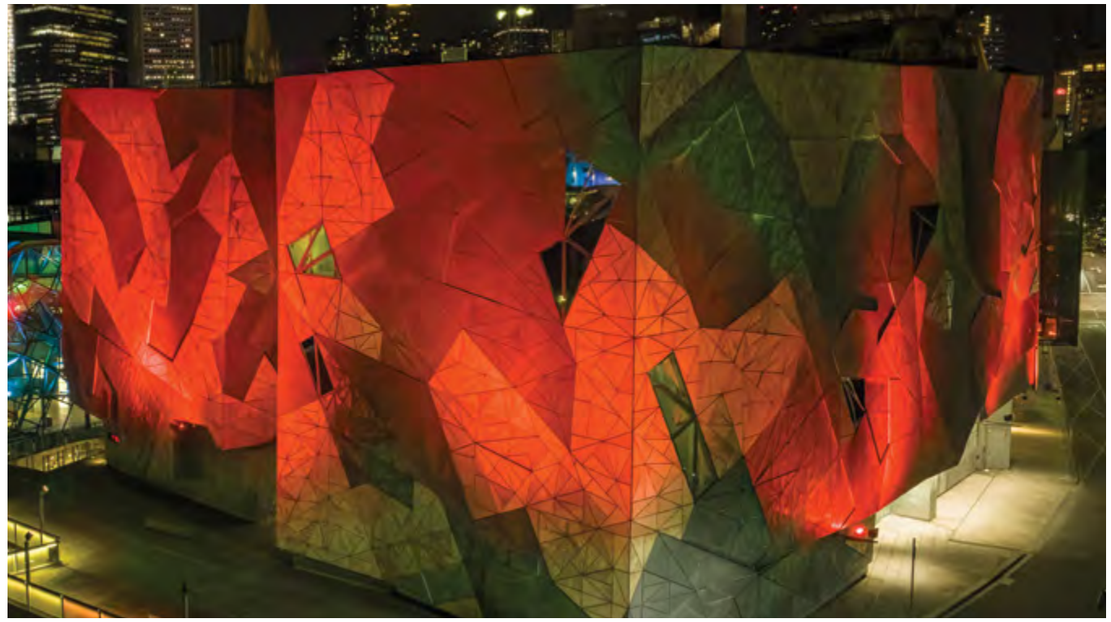
Slovenia Statehood Day — *25 June*

Djibouti Independence Day — *27 June*

ANNUAL REPORT 25—26

LIGHTING UP

During 2025–26 Fed Square lit up for the following causes and occasions:



Fed Square's lighting system provides an impactful way to support a range of causes, events and celebrations every year.

NAIDOC Week — *7 July*

Now or Never — *21 August*

In Honour of Two Fallen Victoria Police Officers — *27 August*

International Overdose Awareness Day — *31 August*

Women's Health Week — *1 September*

Prostate Cancer Awareness — *4 September*

World Duchenne Awareness Day — *9 September*

FASD Awareness Day — *12 September*

National Week of Deaf People — *23 September*

ITP Awareness (Sport Purple for Platelets) Day — *25 September*

National Police Remembrance Day — *29 September*

World Meningitis Day — *5 October*

Parental Alienation Awareness Day — *12 October*

Remembrance Day — *11 November*

World Prematurity Day — *17 November*

UN World Day for the Prevention of and Healing from Child Sexual Exploitation, Abuse, and Violence — *18 November*

National Bone Marrow Failure Syndrome Awareness Week — *2 March*

National Closing the Gap Day — *20 March*

World Poetry Day — *21 March*

National Sunflower Day — *23 March*

The Good Friday Appeal — *3 April*

World Art Day — *15 April*

World Earth Day — *22 April*

ANZAC Day — *25 April*

World Wish Day — *29 April*

Remembering Victims of Family Violence — *6 May*

International Day Against Homophobia, Biphobia and Transphobia — *17 May*

World IBD Day — *19 May*

National Sorry Day — *26 May*

National Reconciliation Week — *27 May*

World Environment Day — *5 June*

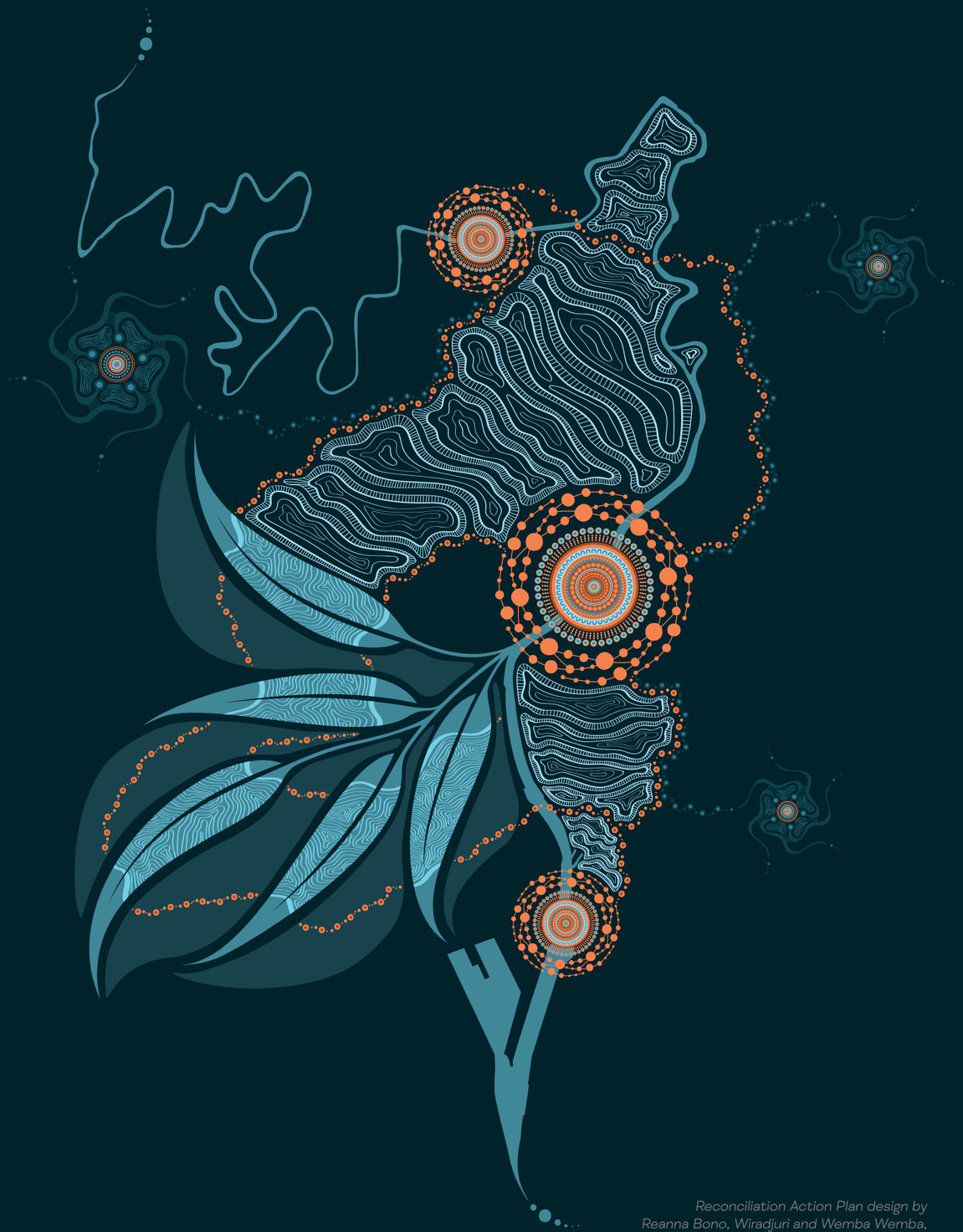
FightMND — *6 June*

Lipoedema Awareness — *11 June*

National Police Legacy Day — *17 June*

World Refugee Day — *20 June*

FIRST PEOPLES



Reconciliation Action Plan design by Reanna Bono, Wiradjuri and Wemba Wemba, Yakuwa Designs

MAP Co envisions a reconciled Australia – one where First Nations Peoples are rightfully recognised as the Traditional Owners and Custodians of the land. Our commitment to this vision is reflected in our strategic priority: First Nations First. This guiding principle shapes how we work, collaborate and advocate. We are dedicated to creating opportunities wherever possible and using our influence to engage both the wider community and international visitors. Through the Melbourne Arts Precinct and strong partnerships, we showcase and champion First Nations cultural expressions – both historical and contemporary. In doing so, we foster deeper understanding, national pride, and a shared appreciation of Australia's rich and complex history, enriching the journey toward reconciliation.

TRADITIONAL OWNER CONSULTATION

In 2025–26, MAP Co continued to work with the Traditional Owners, the Wurundjeri Woi-wurrung people of the Kulin Nation, on whose land we gather and work. The MAPT project continued to engage with the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation, the Registered Aboriginal Party of the land upon which the project sits. We are grateful to Wurundjeri Elders Aunty Gail Smith, Aunty Julieanne Axford and Aunty Diane Kerr OAM for their extensive consultation on a range of important initiatives across the organisation.

RECONCILIATION ACTION PLAN

MAP Co was proud to launch our inaugural Innovate Reconciliation Action Plan (RAP) in December, which provides ambitious goals, guiding our actions and holding us accountable to our vision of First Nations First. The artwork for the RAP was created by graphic designer Reanna Bono, a proud Wiradjuri and Wemba Wemba woman from Echuca. In preparing this RAP, we consulted with members from the First Nations Committee, Traditional Owner Advisory Group, our Board and colleagues across all accountable functions to ensure a collaborative and inclusive process.

MAP Co's RAP provides a clear framework to strengthen relationships, enhance cultural safety, and support First Nations employment and creative leadership.

SUSTAINABILITY + GARDENS

In 2025, MAP Co appointed a dedicated Sustainability Manager to develop a new 2–3–year Sustainability Action Plan and longer-term strategy. Initial focus areas include water, energy and emissions, programming and leadership, circular economy, biodiversity and employee engagement.

MAP Co partnered with the Greener Government Buildings program, facilitated by the Department of Transport and Planning, to identify opportunities to reduce energy and water consumption at Fed Square, expand water harvesting and increase onsite renewable energy generation.

The Sustainability Action Group was reformed in 2025 to support continuous improvement and more sustainable decision making. Fed Square's Sustainable Events Guide was updated to strengthen waste reduction measures and connect organisers with sustainable alternatives. In 2025–26, we partnered with Green My Plate at eight festivals to provide reusable crockery and cutlery for patrons to use.

In early 2026, urban ecologist Dr Kylie Soanes undertook a series of biodiversity audits at Fed Square. Ongoing monitoring of target species in the Square will help inform future biodiversity initiatives across the Fed Square precinct.

MAP Co also partnered with GROW Gardens, a First Nations-led horticultural enterprise, to design and plant a new rainforest garden at Fed Square. Head Gardener Russell Larke worked with three First Nations women from GROW to develop the garden, providing mentoring and hands-on experience through field trips, soil testing and planting over 10 weeks.

MAP Co welcomed welcomed horticulturist Natalie to the Garden team in 2025 and Aspect Studios was engaged to develop a Greening Masterplan for the precinct, reinforcing MAP Co's commitment to enhancing landscaping and urban amenity.



GROW First Nations horticulturist placement.

PARTNERSHIPS + DEVELOPMENT

MAP Co attracted strong support in 2025–26 from a range of partners including Bupa, Melbourne Airport, United Airlines, SEC and Garuda Indonesia.

Dynamic brand activations also took place at the Square, featuring New Balance, Kia, AO, Ninja, Williams F1, Stan, Bega, UNIQLO, Barilla, Pedestrian Group, CeraVe, Philips, THE ICONIC and McCain among others. This support helps MAP Co to deliver our free, year-round public and cultural events and extends our capabilities in key areas such as sustainability, driving international tourism, innovation in technology and cultural programming. MAP Co sincerely thanks all of its supporters throughout the year for investing and collaborating with us.

SUMMER OF TENNIS

Fed Square came to life in January as Melbourne embraced the excitement of the Australian Open. Welcoming peak visitation at the Square, 2026 delivered a series of high-impact activations from partners including New Balance, AO and Kia which transformed the precinct into a vibrant destination for fans. Thoughtfully designed experiences featuring interactive games, food offerings, exclusive giveaways and appearances from sporting personalities created memorable moments for visitors of all ages. Welcoming capacity crowds for the final matches, Fed Square was an unmissable destination throughout the tournament.

MARCH MOTORSPORTS

In March, Williams Racing returned for the third year to present its high-octane Fan Zone during Melbourne's Formula 1 Grand Prix. A special visit by high profile driver Alex Albon and Team Principal James Vowles provided fans with a memorable moment and an at-capacity Atrium space. A number of experiences such as a full-scale showcar display, driving simulators and prizes offered a unique way to get involved with the F1 action in the heart of the city, and all for free.

Alongside the F1® Melbourne Fan Festival in the Main Square, Barilla enhanced the atmosphere with Italian-inspired food experiences and displays celebrating its heritage, complete with Vespas and pasta.

FESTIVE SEASON

During the festive season, Fed Square once again hosted one of Melbourne's most popular Christmas destinations. Leveraging this peak and engaged visitation, Fed Square partnered with a range of aligned brands including activations from CeraVe and THE ICONIC which presented their seasonal retail showcase, and United Airlines which supported Fed Square's much-loved Christmas film program, enhancing the festive atmosphere and reinforcing Fed Square's position as a premier destination for seasonal celebrations.





COMMERCIAL

Fed Square successfully generates revenue through venue hire, tenancy rents, partnerships and commercial activity. This allows us to maintain and care for our heritage listed buildings and gardens, and deliver diverse, free public programming and partnerships across the year, supporting artists and community event organisers through in-kind and cash support.

VENUE HIRE

Fed Square generated $5.8 million in venue hire and event services revenue over the course of 2025–26. The Edge, one of Melbourne's premier event venues, hosted 109 days of revenue-generating commercial bookings. These bookings ranged from school graduations, private functions, dance parties and concerts to conferences, forums and lectures, in addition to some of our city's most prestigious annual awards programs and orations.

FED SQUARE CAR PARK

Car park revenue for 2025–26 was $5.4 million, a 7% increase on the previous year. Car park performance was strong, taking into consideration the negative global impacts of the Middle East conflict and fuel supply disruption. Wilsons Parking observed a 4% downturn over February to March nationally, normally a growth period. A new pricing structure was introduced on 1 April to partially offset the congestion levy introduced by the State Revenue Office on 1 January.

TENANCY RENTS

Tenants are core to the DNA of Fed Square, providing rich cultural experiences, diverse food and beverage offers and retail options for our visitors. They also generate 64% of our annual revenue. In 2025–26, $20.5 million was generated through tenancy rents, while the occupancy rate of Fed Square tenancies was 98.7% of lettable space.

BUSINESS-TO-BUSINESS

MAP Co strengthened Fed Square's presence in the business events sector through attendance at key industry events, including the Asia-Pacific Incentives & Meetings Event (AIME) and Australian Tourism Exchange (ATE). Working collaboratively with Fed Square tenants, MAP Co developed a multi-venue guide showcasing our diverse venues as a compelling destination for Professional Conference Organisers (PCOs). This model responds to market demand for flexible, scalable conference solutions and strengthens our competitive advantage in attracting medium scale and complex conferences. This was supported by a targeted famil program, providing different industry groups with first-hand experience of the precinct and its collective offering, helping to build relationships, generate leads and position Fed Square as a compelling destination for business events.



Alison Wonderland performs in Fed Square's underground Slot 9 space for Spotify's 'Turn Up Aus' campaign.

PLACEMAKING, CAPITAL WORKS + MAINTENANCE

In 2025–26 MAP Co invested over $6 million in capital works and maintenance projects supporting improved accessibility, operational efficiency, sustainability and visitor experience throughout the precinct.

This investment including installing a of a DDA-compliant lift for the Main Square stage to improve access for performers – dramatically improving accessibility. MAP Co also amended the accessible parking bays within the car park to accommodate van-accessible parking requirements.

A significant focus during the year was the commencement of procurement for the replacement of Fed Square's iconic Big Screen. The project will improve accessibility for artists, community groups and festival partners by enhancing the delivery and management of programming content across the Square. The upgrade will also standardise the format of the Big Screen and North Façade screen and introduce a new under-canopy screen, providing greater flexibility for events and public programming.

Asset renewal works included the replacement of three lifts across the Crossbar Building and Birrarung Building. These upgrades improve reliability, accessibility and the overall experience for staff, tenants and visitors accessing the precinct's facilities.

The replacement of tenant coolrooms and freezers has improved energy efficiency while enhancing operational performance and reliability for hospitality tenants across the site.

Further investment in precinct infrastructure included the replacement of the ticker displays on the Shard Building, ensuring the continued functionality and presentation of this distinctive feature within the Square's architecture.

Works were also completed to replace glass panels on the southern and eastern façades of The Edge, maintaining the integrity of the building envelope while enhancing the appearance and longevity of this key venue.

Additional capital works, visitor amenity and maintenance improvements included:

- Replacement of 13 tenant kitchen exhaust fans, improving ventilation performance, operational eliability and compliance across tenant spaces.
- Purchase and use of water misters in the Main Square during periods of extreme heat to improve visitor comfort and safety.
- Installation of improved lighting along Birrarung Marr Walk to enhance visitor safety and wayfinding through the precinct.





ACCESS + INCLUSION

In 2025–26, MAP Co continued to strengthen its commitment to inclusion, accessibility and equitable participation across our spaces. Building on foundations established through the Disability Action Plan and broader diversity, equity and inclusion initiatives, MAP Co focused on improving both the physical environment and visitor experience to reduce barriers and create a more welcoming destination for all.

Significant investment was made in accessibility infrastructure, including the purchase of a DDA-compliant lift for the Main Square stage and the introduction of AuraCast hearing assistance technology at The Edge. Dedicated accessible viewing areas were established for major events, while a former storage space was repurposed into a permanent quiet room to support visitors requiring low-sensory environments. Accessibility improvements also extended to accessible parking within the car park, lift upgrades and the integration of accessibility considerations into future capital planning processes.

MAP Co expanded its accessible programming initiatives through increased use of closed captions and Auslan interpretation across screenings, festivals and community events. An independent accessibility review undertaken by Arts Access Victoria identified opportunities for continuous improvement, helping to further embed accessibility considerations into event planning and delivery.

We also partnered with The Other Film Festival in 2025, showcasing works by Deaf and Disabled creatives as part of the International Day of People with Disability. MAP Co is exploring opportunities to expand the partnership and grow accessible programming outcomes in 2026.

To support visitors with non-visible disabilities, MAP Co implemented the Hidden Disabilities Sunflower Program across customer-facing teams and delivered disability awareness training to build staff capability and confidence. Representatives from MAP Co's Disability Action Plan Working Group have also met with other venues across the Melbourne Arts Precinct to encourage participation in the Hidden Disabilities program. Additional initiatives focused on visitor wellbeing and safety, including heat management measures, improved lighting along the Birrarung Marr walkway, and advanced first aid training for Venue Supervisors.

Internally, MAP Co continued to strengthen inclusive workplace practices through cultural competency initiatives, the development of dedicated diversity, equity and inclusion resources for employees, and the incorporation of inclusion requirements into key procurement and service delivery arrangements.



PEOPLE + CULTURE

With staff and culture at the heart of the organisation, a range of People and Culture initiatives have been undertaken in 2025–26.

MAP Co continued to use the People Matter Survey to understand employee experience, workplace culture and areas for improvement. Findings from the 2025 survey informed an Action Plan focused on career development, learning opportunities, psychosocial safety and leadership capability. The 2026 survey achieved a 76 per cent participation rate, with results set to shape priorities in the next reporting period.

Work progressed on the development of MAP Co's first Enterprise Agreement throughout 2025–26, with the bargaining process ongoing. A revised Performance and Engagement Plan approach was also developed to support clearer expectations, employee growth and constructive feedback.

In line with the *Gender Equality Act 2020*, MAP Co completed its first Gender Equality Action Plan (GEAP). Informed by workplace data, employee consultation, and stakeholder input, our GEAP sets priorities for 2026–2030 across recruitment, career development, leadership, flexible work, employee experience and workplace safety.

Employees also contributed to the community through volunteering with The Big Umbrella Foundation, preparing and serving meals to people experiencing food insecurity and homelessness in Melbourne in October. In February, a contingent of MAP Co staff and arts precinct peers joined the annual Midsumma Pride March.

Workforce reporting showed improved stability during 2025–26, including lower staff turnover. MAP Co continued to invest in inclusion, learning and cultural capability initiatives, including First Nations cultural onboarding, to strengthen workforce capability and support a positive, inclusive workplace.

PRESENTATIONS + SPEECHES

Michael O'Leary

20 November, 2025

Victorian Major Projects Conference – Melbourne Arts Precinct Transformation

Katrina Sedgwick

25 February, 2026

VTIC 2026 Vision Summit – Transforming Arts and Culture in Melbourne

Katrina Sedgwick

18 March, 2026

(with Associate Professor Claire Farrell, Dr Marie Dade, Professor Ilan Wiesel, and Dr Mohammad Rahman)

Science at Melbourne lecture series – What Makes Cities Liveable?





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:

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

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

- 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;
- own, control, manage, operate, promote and develop Fed Square and other MAP Co managed sites; and
- manage public spaces and shared services supporting MAP sites.

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

- 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;
- foster and promote civic, cultural, arts and creative activities and events at MAP sites and elsewhere in and around the MAP designated area;
- hold, control, manage, operate, promote, develop and further the civic, cultural, arts and creative purposes of Fed Square and other MAP Co managed sites;
- deliver, or facilitate the delivery, of MAP projects;
- enter into and administer agreements and arrangements for the management and operation of MAP Co managed sites and the delivery of MAP projects; and
- 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:

- enter into any contract, agreement or arrangement;
- enter into any licence or lease; acquire, hold and dispose of any real, personal or intellectual property;
- act as committee of management of reserved Crown land under the *Crown Land (Reserves) Act 1978*;
- 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;
- employ staff;
- engage consultants, contractors or agents; appoint attorneys; and
- act as trustee or agent.

FINANCIAL SUMMARY 2026

The financial results for 2025–26 are a net profit before depreciation of $19,331,023. Operating revenue was $97,258,515 and expenditure from transactions was $77,927,492.

Period ended 30 June	2025–26	2024–25	2023–24	2022–23
	$	$	$	$
Operating results				
Revenue	97,258,515	62,768,494	61,137,708	47,860,207
Operating expenses (excluding interest, depreciation and amortisation)	(77,743,943)	(61,983,099)	(55,312,640)	(44,713,713)
Interest expense	(108,873)	(319,466)	(268,041)	(225,825)
Other economic flows	(74,676)	(3,844)	(34,095,017)	169,354
Net result before depreciation and amortisation	**19,331,023**	**462,085**	**(55,580,681)**	**3,090,023**
Depreciation and amortisation	(15,366,510)	(15,464,006)	(14,385,784)	(13,606,383)
Net result	**3,964,513**	**(15,001,921)**	**(42,923,774)**	**(10,516,360)**
Net gain/ (loss) on purchase of FSPL net assets on 30 June 2022	–	–	–	567,172,061
Changes in physical asset revaluation surplus	123,664,745	–	35,400,000	–
Total comprehensive result for the period	**107,019,976**	**10,776,774**	**(7,523,774)**	**556,655,701**
Financial status				
Total assets	786,859,916	640,645,902	605,112,259	600,836,381
Total liabilities	(75,460,234)	(56,875,478)	17,931,131	14,372,792
Total equity	**711,399,682**	**583,770,424**	**587,181,128**	**586,463,589**
Net cash from operating activities	**56,668,008**	**1,379,299**	**7,629,293**	**(65,054)**

MAP CO MINISTER

During the reporting period the relevant Minister was the Hon. Colin Brooks MP, Minister for Creative Industries until 20 April 2026, and Vicki Ward MP was sworn in on 21 April 2026.

(The Minister for Creative Industries is responsible for promoting the development of the creative industries sector in Victoria).

MAP CO BOARD

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

Martin Foley (Chair)

Mr Foley is Chair of the Board of Bayside Health, the Co-Deputy Chair for the Melbourne Symphony Orchestra, a member of the Board of RISING Melbourne and a Vice Chancellor's Professorial Fellow at Monash University. Martin was a recipient of the Centenary Medal for services to Occupational Health and Safety. During Martin's fifteen years as an MP, he served as a senior Cabinet Minister undertaking a range of key positions including Minister for Creative Industries and Minister for Health.

Christine Wyatt (Deputy Chair)

Ms Wyatt is currently the Deputy Chair of the Board of the Suburban Rail Loop Authority and a non-Executive Director of 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. She has served as an independent director of Places Victoria, Development Victoria and the Victorian Planning and Environmental Law Association.

Paul Barker

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

Cath Bowtell

Ms Bowtell's roles include being Chair of IFM Investors, Chair of the Jobs and Skills Australia Ministerial Advisory Board, 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 a Director at North East Link State Tolling Corporation Board and Transport Australia. She has also previously held the Managing Director, Government position for Aurecon's Australia and New Zealand business and was a member of the Board for Aurecon Group.

Belinda Duarte AM

Ms Duarte is the current CEO of Culture is Life, an organisation that supports Aboriginal and Torres Strait Islander youth to connect with their culture, and Co-Chair of the Annamila First Nations Foundation. She holds a range of appointed and voluntary positions including Director at Reconciliation Australia, Honorary Director of the Western Bulldogs Football Club and Authority Member, Murray-Darling Basin Authority. Ms Duarte has held a range of other director roles including Deputy Chairperson of the Dja Dja Wurrung Aboriginal Corporation, 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.

Megan Haas

Ms Haas is a leading governance, technology and cyber risk expert, and former Chair of Development Victoria. Her other non-executive governance roles include RMIT Council, and member of the Audit and Risk Committees of Victoria Police and Note Printing Australia.

Ari Suss

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

BOARD MEETING ATTENDANCE

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

MAP CO EXECUTIVE

Katrina Sedgwick OAM
Director & CEO

Michael O'Leary
Deputy CEO & Project Director

Damien De Groot
Director, Fed Square Commercial & Operations (until 29 August 2025)

Eveanne Liddle
Director, First Nations

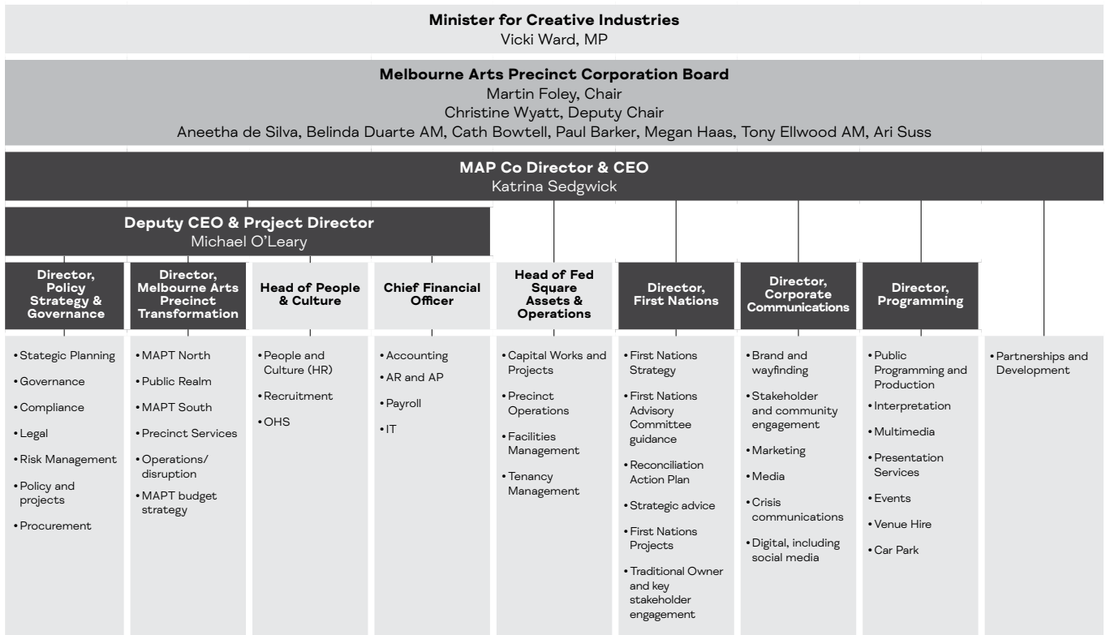
Mary Parker
Director, Corporate Communications

Michael Parry
Director, Melbourne Arts Precinct Transformation

Lachlan Tan
Director, Policy, Strategy & Governance

Sarah Tutton
Director, Programming

MAP CO ORGANISATION CHART (AS AT JUNE 2026)



MAP Co executive team

CORPORATE GOVERNANCE



MAP Co is governed in accordance with the *State-Owned Enterprises Act 1992*, with a Board and Committee structure that incorporates a capital project governance model for the MAPT project. The MAP Co Board has four committees that monitor and guide MAP Co's legislative compliance and assist with the Board's oversight functions: the First Nations Committee, Strategy and Risk Committee and Finance and Audit Committee.

The dedicated governance group overseeing the MAPT project is the MAPT project Steering Committee (PSC). The MAPT capital project governance structure was designed to bring together the objectives and purpose of MAP Co, consider the unique challenges and stakeholder environment it operates in and address the level of complexity and investment within the MAPT program of works. The structure takes key principles from best practice guidance as well as lessons learned from past projects, including maintaining a single point of accountability; differentiating between operational and project governance; establishing a project oversight forum; and building cross-agency commitment to the project.

The 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.

As the Senior Responsible Officer for the MAPT Program under the Department of Treasury and Finance's (DTF) High Value High Risk framework for infrastructure projects, MAP Co is accountable for reporting to government, including through to the Minister for Creative Industries and Treasurer via relevant Gateway reviews for project packages. MAP Co collaborates with Creative Victoria and Development Victoria to support reporting on the MAPT project within the Victorian Auditor-General's Office project assurance review and DTF's Major Projects Performance Report processes.

BOARD COMMITTEE MEMBERSHIPS AND ATTENDANCE

Finance and Audit Committee Membership and Roles

The Finance and Audit Committee consists of the following members:

Paul Barker, Chair

Martin Foley

Ari Suss

Megan Hass

The Finance and Audit 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 Finance and Audit Committee listed above are independent members.

Strategy and Risk Committee Membership and Roles
The Strategy and Risk Committee consists of the following members:

Aneetha de Silva, Chair

Martin Foley

Megan Haas

Cath Bowtell

Christine Wyatt

The Strategy and Risk Committee is responsible for advising the Board on organisational strategy and risk, addressing government priorities, strategic stakeholder relations and engagement strategies.

First Nations Committee Membership and Roles
The First Nations Committee is chaired by MAP Co Board Director Belinda Duarte AM, and is responsible for assisting and advising the Board on matters relating to industry, programming, interpretation and cultural advice from Aboriginal and/ or Torres Strait Islander perspectives.

Project Steering Committee Membership and Roles
The Project Steering Committee consists of the following members:

Christine Wyatt, Chair (Deputy Chair, MAP Co Board)

Katrina Sedgwick (Director & CEO, MAP Co)

Andrew Clark (Deputy Director, National Gallery of Victoria)

Karen Quinlan (CEO, Arts Centre Melbourne) (to April 2026)

Rob Holland (Executive Director, DPC) (to April 2026)

Kate O'Sullivan (Deputy Secretary, Infrastructure Division, DTF)

Hannah Clement (Group Head, Civic Infrastructure, Development Victoria)

Max Coffman (Deputy Chief Executive, Creative Victoria)

The Project Steering Committee is responsible for advising the Board on all issues requiring a whole-of-precinct view in relation to the MAPT project.

MAP Co Committee Membership and Meeting Attendance

	Finance & Audit Comittee		Project Steering Committee		Strategy & Risk Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Paul Barker	5	5	–	–	–	–
Cath Bowtell	–	–	–	–	11	9
Belinda Duarte AM	–	–	–	–	–	–
Tony Ellwood AM	–	–	–	–	–	–
Martin Foley	5	4	–	–	11	11
Aneetha de Silva	–	–	–	–	11	11
Ari Suss	5	3	–	–	–	–
Christine Wyatt	–	–	10	10	11	11
Megan Haas	5	5	–	–	11	11

ANNUAL REPORT 25—26

OCCUPATIONAL HEALTH AND SAFETY

During 2025–26, MAP Co implemented several initiatives to improve the health and safety of staff, including:

- successful completion of ISO 45001 OHS Management system surveillance audit – with no non-conformances to report
- clarified psychosocial hazards across MAP Co work groups and established clear controls and initiatives to further mitigate risks
- completion of Safety Leaders training with all managers and leaders
- continued uplift of addressing aggressive behaviours across the precinct including further de-escalation training
- uplift of ELMO learning management system and sourcing more engaging compliance training content
- completion of quarterly site OHS inspection and audit program
- established key networks with key comparative Melbourne major venues, including Melbourne Park, Melbourne Convention and Exhibition Centre, Marvel Stadium and Melbourne Cricket Club, to share knowledge and benchmarks, contributing to improved safety outcomes
- delivery of health and safety wellbeing program with positive engagement featuring skin checks, flu vaccinations, and the BUPA Health Cities Challenge
- improvement across key risk areas including aggressive behaviours, traffic management, contractor management and event safety management.

Incident Management
There were 254 incidents reported in 2025–26, inclusive of the Fed Square precinct and MAP Co operated office spaces at the Fed Square and MAPT sites. There were 2 notifiable incidents in 2025–26, 0 (zero) WorkSafe-issued improvement notices, and 1 new Work Cover claim (pending).

Measure	KPI	2025–26	2024–25
Incidents (total)	<150	254	212
Incidents (MAP Co staff/ contractors)	0	57	21
Incidents (Fed Square visitors)	118	197	191
Incident rate per 100 FTE staff	0	67.6	26.4
Incident rate per 100,000 visitors	1.5	1.65	1.91
Lost time injuries	0	2	1
Lost time injuries per 100 FTE staff	0	2.37	1.26
Notifiable incidents	0	2	0
Improvement/ Prohibition Notices	0	0	0
Certification audit completed	Yes	Yes	Yes
Work Cover claims	0	1	0
Average cost per claim	0	0	0
Estimate of outstanding claim costs	0	0	0
Occupational Work Health and Safety Committee meetings	100% (4)	100% (4)	100% (4)
OHS policy current	Yes	Yes	Yes

Employment and 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 (Public Administration 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 Code of Conduct for VPSC.

MAP Co has policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. 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 2026							JUNE 2025						
		All employees		Ongoing			Fixed term and casual		All employees		Ongoing			Fixed term and casual	
		Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE
DEMOGRAPHIC DATA	**Gender**														
	Women	53	48.6	38	4	41.5	11	7.1	50	47.1	41	4	44.3	5	2.8
	Men	42	34.7	27	1	27.6	14	7.1	40	31.2	28	–	28	12	3.2
	Self-described	1	1	1	–	1	–	–	1	1	1	–	1	–	–
	Age														
	15-24	3	1.2	–	–	–	3	1.2	4	0.9	–	–	–	4	0.9
	25-34	19	14.6	11	–	11	8	3.6	22	16.9	14	–	14	8	2.9
	34-44	43	39.1	29	4	32.3	10	6.8	36	33.2	30	3	32.5	3	0.7
	45-54	18	17.4	16	–	16	2	1.4	19	18.5	18	–	18	1	0.5
	55-64	12	11.8	10	1	10.8	1	1	9	8.8	7	1	7.8	1	1
	65+	1	0.1	–	–	–	1	0.1	1	1	1	–	1	–	–
CLASSIFICATION DATA	Exec-utives	7	7	6	–	6	1	1	8	8	8	–	8	–	–
	Other	89	77.3	60	5	64.1	24	13.2	83	71.3	62	4	65.3	17	6
	Total employees	**96**	**84.3**	**66**	**5**	**70.1**	**25**	**14.2**	**91**	**79.3**	**70**	**4**	**73.3**	**17**	**6**

Note: FTE for casual staff was high in June 2026 due to the FIFA World Cup live site events.

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Annualised Total Salary by $20,000 Bands for Executive and Other Senior Non-Executive Staff

Income band (salary)	Executives	Other
$180 000 – $199 999	–	–
$200 000 – $219 999	1	3
$220 000 – $239 999	2	–
$240 000 – $259 999	2	–
$340 000 – $359 999	1	–
$500 000 – $519 999	1	–
TOTAL	**7**	**3**

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

Executive Data

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

Reconciliation of Executive Officers

		2026	2025
	Executives (financial statement Note 8.7)	7	7
	Accountable Officer (Director & CEO)	1	1
Less	Separations	-1	–
	Total executive numbers at 30 June	**7**	**8**

OTHER DISCLOSURES

Local Jobs First

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

During 2025–26, MAP Co did not commence or complete any Local Jobs First Standard or Strategic projects.

Government Advertising Expenditure
During the 2025–26 reporting period, MAP Co had no government advertising campaign that exceeded $100,000 in expenditure.

Disclosure of Grants and Transfer Payments
During the 2025–26 reporting period, MAP Co had no grants or transfer payments.

CONSULTANCY EXPENDITURE

Details of consultancies (valued at $10,000 or greater)
In 2025–26, there were six consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025–26 in relation to these consultancies is $467,123 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Total approved project fee (excl. GST)	Expenditure 2025–26 (excl. GST)	Future expenditure (excl. GST)
		$	$	$
Woody McDonald	Provision of Music Programming Advisory Services	320,000	121,000	133,000
Heather Clarke	Provision of Strategic Event Operations Advisory Services	106,000	52,000	54,000
Buro North	Development of Melbourne Arts Precinct Brand and Wayfinding Strategy	402,450	267,728	21,272
Lonergan Research Pty Ltd	Provision of Audience Segmentation research	66,900	16,900	–
Ernst & Young	Provision of Fed Square Visitor Research	35,280	35,280	–
SGS Economics and Planning Pty Ltd	Development of Arts Precinct Economic Impact Analysis	62,215	62,215	–

Details of Consultancies Under $10,000
In 2025–26, there were no consultancies engaged during the year where the total fees payable to the individual consultancies was less than $10,000.

Reviews or Studies Expenditure
During 2025–26, there were three reviews or studies commissioned.

Report/ Study	Provider
Audience Segmentation Research	Lonergan Research Pty Ltd
Fed Square Visitor Research	Ernst & Young
Arts Precinct Economic Impact Analysis	SGS Economics and Planning Pty Ltd

ICT EXPENDITURE

Details of Information and Communication Technology (ICT) Expenditure
For the 2025–26 reporting period, MAP Co had a total ICT expenditure of $1,683,536, with the details shown below.

All operational ICT expenditure ('000)	ICT expenditure related to projects to create or enhance ICT capabilities ('000)		
Business as Usual (BAU) ICT expenditure ('000)	Non-Business as Usual (non-BAU) ICT expenditure ('000)	Operational expenditure ('000)	Capital expenditure ('000)
(Total)	(Total = Operational expenditure and capital expenditure)		
$1,582	$102	$83	$18

ICT expenditure refers to MAP Co's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing MAP Co's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

Disclosure of Major Contracts
MAP Co entered into no contract greater than $10 million in 2025–26.

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

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

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

Making a Request
FOI requests can be lodged online at ovic.vic.gov.au. An application fee of $34.50 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

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

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

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

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

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

FOI Statistics/ Timelines

During 2025–26, MAP Co received one application. MAP Co made one FOI decision during the 12 months ending 30 June 2026.

The decision was made in accordance with statutory timeframes. There were no documents relevant to the request.

During 2025–26, no requests were 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 2025–26 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.

	2025–26
Number of works projects completed by MAP Co (greater than $50,000 excluding GST)	12
Number of building permits, occupancy permits or certificate of final inspection issued in relation to buildings owned by the entity	6 building permits 0 occupancy permits 3 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

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Competitive Neutrality Policy
Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions. MAP Co is committed to the application of, and complies with, the policy statement of the Competitive Neutrality Policy Victoria.

Social Procurement Framework
MAP Co is committed to advancing social and sustainable objectives in accordance with the Victorian Government's Social Procurement Framework (SPF) and and more broadly via community and cultural investment.

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

During 2025–26, MAP Co has made progress with social procurement activities, including:

- secured several commitments from suppliers to support social and sustainable outcomes throughout the term of the contract
- continued to prioritise use of certified social enterprises and First Nation's owned catering services
- increased engagement of a Victorian First Nations owned business, that currently provides marquee services on an ongoing service contract
- increased spend with social enterprises by over $20,000 compared to 2024–25
- uplifted tender documentation to support suppliers to provide impactful social and sustainable commitment outcomes.

MAP Co engaged 15 certified social benefit suppliers with a total spend of $374,521 during the financial year. This included both First Nations owned businesses and social enterprises.

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

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

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

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

Disability Act 2006
The *Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community. MAP Co is committed to increasing

access and inclusion in line with the Disability Act *2006*, and actively works to reduce barriers to its venues, events and services.

MAP Co has complied with its obligations under the Disability Act through implementing the second year of activity under its 2025–28 Disability Action Plan (DAP). This establishes goals, objectives and activities that MAP Co will undertake across 2025–28 to increase accessibility. Implementation has been led and overseen by MAP Co Disability Action Plan Working Group. Key achievements for 2025–26 include the following:

Reducing barriers to accessing goods, services, and facilities

- invested in permanent accessibility improvements across key event spaces including the purchase of a DDA lift to Main Square stage and introduction of AuraCast hearing assistance technology in The Edge
- amended the accessible parking bays within the carpark to accommodate van-accessible parking requirements
- implemented the Hidden Disabilities Sunflower Program across customer-facing teams, including Security, and People and Culture. This involved the delivery of disability awareness training to strengthen staff capability and confidence and has improved staff understanding of non-visible disabilities and diverse visitor needs while accessing Fed Square.

Reducing barriers to persons with a disability obtaining and maintaining employment

- engaged disability inclusive recruitment specialists to identify prospective candidates for job opportunities.

Promoting inclusion and participation in the community

- commissioned an independent accessibility review through Arts Access Victoria for a Fed Square event and used findings to identify opportunities for continuous improvement in event accessibility
- established event-specific accessible viewing areas at 68 major events
- expanded the provision of Auslan interpreters to support programming across 21 events
- established a quiet room for the site to support visitors requiring low-sensory environments
- increased the use of closed captioning across 72 film screenings and public programs
- added improved accessibility information on individual event pages on Fed Square website to communicate the level of accessibility at each event
- delivered programming focused on opportunities with and for Deaf and Disabled and neurodivergent artists and communities. This included a collaboration with The Other Film Festival for International Day of People with Disability and a partnership with Flow Festival to present films by Deaf and Hard of Hearing creators.

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

- developed a dedicated Diversity, Equity and Inclusion (DEI) page on the staff Wiki to reinforce our commitments and embed inclusive practices across people management
- implemented practices, training and activities to increase staff inclusion.

Procurement Complaints

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

MAP Co received no formal complaints through its procurement complaints management system in 2025–26.

Disclosure of Emergency Procurement

MAP Co did not activate emergency procurement requirements resulting in nil spend during 2025–26.

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ENVIRONMENTAL REPORTING

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

Electricity use

EL 1 Total electricity consumption segmented by source (MWh)	2025–26	2024–25	2023–24
Grid power (supplied by wind power green energy)	5,975.21	6,473.05	5,894.23
On site – cogeneration system (assume eff. 40%)	0	28.13	4,955.71
On site – photovoltaic solar	34.56	26.51	107.75
Total	**6,009.77**	**6,527.70**	**10,957.68**

Note: This total includes estimates for data not yet received. Co-generation plant no longer utilised.

EL 2 On-site electricity generated segmented by usage and source (MWh)	2025–26	2024–25	2023–24
On site – cogeneration system (assume eff. 40%)	0	28.13	4,955.71
On site – photovoltaic solar	34.56	26.51	107.75

Note: This total includes estimates for data not yet received. Co-generation plant no longer utilised.

EL 3 On-site installed generation capacity segmented by source (MWh)	2025–26	2024–25	2023–24
Cogeneration system	0.8	0.8	0.8
Photovoltaic solar	0.025	0.025	0.025
Back up generator	0.086	0.086	0.086
Uninterruptible power supplies UPS	0.04	0.04	0.04
Total	**0.951**	**0.951**	**0.951**

Note: Co-generation plant no longer utilised.

EL 4 Total electricity offsets segmented by offset type (MWh)	2025–26	2024–25	2023–24
Green power (wind) large scale generation certificates (LGCs)	5,975.21	6,473.05	5,894.23
Total	**5,975.21**	**6,473.05**	**5,894.23**

Note: Zero GHG as provided by renewable PPA.

Stationary Fuel Use

F1 Total fuels used in buildings and machinery segmented by fuel type (MJ)	2025–26	2024–25	2023–24
Buildings			
Natural gas (central plant heating)	23,811,580	24,829,850	35,291,740
Machinery			
Diesel (back up generator and boom lift)	29,529	31,961	7,913
LPG (forklifts)	33,246	44,579	25,597
Unleaded petrol (forklift)	–	–	–

F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type	2025–26	2024–25	2023–24
	Buildings			
	Natural gas (central plant heating)	1,227.01	1,279.48	1,818.58
	Machinery			
	Diesel (back up generator and boom lift)	2.07	2.24	0.56
	LPG (forklifts)	2.01	2.70	1.55
	Unleaded petrol (forklift)	–	–	–

Transportation

Total energy used in transportation within the entity segmented by fuel type and vehicle category (T1).
In 2025–26 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 (T2).
In 2025–26 MAP Co had no vehicle fleet upon which to report.

Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category (T3).
In 2025–26 MAP Co had no vehicle fleet upon which to report.

Total distance travelled by commercial air travel (passenger kilometres) (T4).
In 2025–26 MAP Co travelled 14,544km by commercial air travel. No international travel was undertaken in this period, resulting in a lower total figure than in previous reporting periods.

Total distance travelled by air (Qty in KM)	2025–26	2024–25	2023–24
Interstate and international travel	14,544	95,146	128,680

Total Energy Use

Indicator		2025–26	2024–25	2023–24
E1	Total energy usage from fuels (MJ)	23,811,580	24,829,850	35,291,740
E2	Total energy usage from electricity (MJ)	21,635,163	23,499,703	39,447,666
E3	Total energy usage segmented into renewable and non-renewable sources	45,446,743	48,329,553	74,739,406
E4	Units of energy used normalised by FTE, headcount, floor area, or other entity or sector specific quantity	539,107 (normalised FTE 84.3)	609,452 (normalised FTE 79.3)	983,413 (normalised FTE 82.86)

Sustainable Buildings and Infrastructure
During 2025–26 MAP Co had no newly completed entity-owned buildings or infrastructure to report upon.

Greenhouse Gas Emissions
Greenhouse gas emissions are broken down into emission scopes consistent with national and international reporting standards. Scope one emissions are from sources that MAP Co owns or controls such as forklifts, gas consumption for Central Plant (heating) and other fuels.

Scope two emissions quantity reflects that MAP Co procures 100% Green Power through its engagement in the Melbourne Renewable Energy Partnership (MREP).

Scope of emissions were observed to decrease as compared to 2024–25, due to a decision to cease utilising the site's gas fired Cogeneration Plant, in preference to an increase take up of 100% Green Power electricity through MREP.

Greenhouse Gas Emissions

Indicator		2025–26	2024–25	2023–24
G1	Total scope one (direct) greenhouse gas emissions	1,262.23	1,315.56	1,851.82
G2	Total scope two (indirect electricity) greenhouse gas emissions	–	–	–

Sustainable Building and Infrastructure

Indicator		2025–26	2024–25	2023–24
B1	Discuss how environmentally sustainable design is incorporated into newly completed entity-owned buildings	No newly completed entity owned buildings for this reporting period	No newly completed entity owned buildings for this reporting period	No newly completed entity owned buildings for this reporting period
B2	Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule	No new entity leases for this reporting period	No new entity leases for this reporting period	No new entity leases for this reporting period
B3	NABERS Energy ratings of newly completed/ occupied entity-owned office buildings and substantial tenancy fit outs	No newly completed entity owned buildings or fit outs for this reporting period	No newly completed entity owned buildings or fit outs for this reporting period	No newly completed entity owned buildings or fit outs for this reporting period
B4	Environmental performance ratings of newly completed entity-owned non-office building or infrastructure projects or upgrades with a value over $1 million, where these ratings have been conducted	Nil projects completed with a value over $1m, where ratings were conducted	Nil projects completed with a value over $1m, where ratings were conducted	NNil projects completed with a value over $1m, where ratings were conducted

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 F*reedom of Information Act 1982*:

- A statement that declarations of pecuniary interests have been duly completed by all relevant officers of MAP Co
- details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary
- 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 ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK

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

The next maturity assessment is due to be reported in the 2026–27 Annual Report. These requirements can be found on the DTF website:
dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework.

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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

23 September, 2026

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.

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FINANCIAL STATEMENTS

Independent Auditor's Report

Victorian Auditor-General's Office

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 2026
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration in the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.

Basis for Opinion

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

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Board's 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 - Simplified Disclosures and the *Financial Management Act 1994*, 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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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 Board's 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.



MELBOURNE
23 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

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Comprehensive operating statement for the financial year ended 30 June, 2026

	Notes	2026	2025
		$	$
Operating income	2.1	32,055,931	29,436,815
Government grant Income	2.1	59,502,322	31,582,074
Interest income	2.1	5,700,262	1,749,605
Total revenue and income from transactions		**97,258,515**	**62,768,494**
Employee benefit expenses	3.1.1(a)	(14,501,469)	(13,341,449)
Event expenses	3.1	(7,811,296)	(5,447,119)
MAPT project delivery costs	3.1	(36,912,099)	(25,778,695)
Site operating expenses	3.1.2	(10,570,783)	(10,368,498)
Other operating expenses	3.1.3	(7,948,296)	(7,047,338)
Interest expense	6.1.2	(108,873)	(319,466)
Depreciation and amortisation	4.1.2 & 4.2	(15,366,510)	(15,464,006)
Total expenses from transactions		**(93,219,326)**	**(77,766,571)**
Net result from transactions (net operating balance)		**4,039,189**	**(14,998,077)**
Other economic flows included in net result			
Net gain/ (loss) on non-financial assets	8.2.1	(5,458)	–
Net gain/ (loss) on financial instruments	8.2.2	(130,223)	(8,373)
Net gain/ (loss) arising from revaluation of long service liability		61,005	4,529
Total other economic flows included in net result		**(74,676)**	**(3,844)**
Net result		**3,964,513**	**(15,001,921)**
Other economic flows – other comprehensive income			
Changes in physical asset revaluation surplus	4.1.2	123,664,745	–
Total other economic flows – other comprehensive income		**123,664,745**	**–**
Comprehensive result		**127,629,258**	**(15,001,921)**

The accompanying notes form part of these financial statements.

Balance sheet as at 30 June, 2026

	Notes	2026	2025
		$	$
Financial assets			
Cash and deposits	6.4	65,504,405	43,229,536
Receivables	5.1	8,356,418	14,519,718
Total financial assets		**73,860,823**	**57,749,254**
Non-financial assets			
Prepayments	5.3	21,029,142	10,342,576
Property, plant and equipment	4.1	691,969,951	572,093,794
Intangible assets	4.2	–	460,278
Total non-financial assets		**712,999,093**	**582,896,648**
Total assets		**786,859,916**	**640,645,902**
Liabilities			
Payables	5.2.1	71,872,324	49,058,487
Borrowings	6.1	1,371,064	5,952,017
Employee related provisions	3.1.1(b)	2,216,846	1,864,974
Total liabilities		**75,460,234**	**56,875,478**
Net assets		**711,399,682**	**583,770,424**
Equity			
Contributed capital	8.3	49,640,417	49,640,417
Accumulated surplus		502,694,520	498,730,007
Physical asset revaluation surplus		159,064,745	35,400,000
Net worth		**711,399,682**	**583,770,424**

The accompanying notes form part of these financial statements.

Cash flow statement for the financial year ended 30 June, 2026

	Notes	2026	2025
		$	$
Cash flows from operating activities			
Receipts			
Receipts from customers (incl. GST)		40,074,641	29,235,319
Grant receipts from State Government		108,939,763	36,661,349
Interest received		5,400,262	680,058
GST received from Australian Taxation Office (net)		4,183,164	2,794,649
Total receipts		**158,597,830**	**69,371,375**
Payments			
Payments to employees		(13,965,227)	(13,069,529)
Payments to suppliers (incl. GST)		(87,845,712)	(54,588,007)
Interest and other costs of finance paid		(118,883)	(334,540)
Total payments		**(101,929,822)**	**(67,992,076)**
Net cash flows from operating activities		**56,668,008**	**1,379,299**
Cash flows from investing activities			
Proceeds from sale of non-financial assets		5,000	–
Payments for property, plant and equipment		(11,107,186)	(11,294,334)
Net cash flows used in investing activities		**(11,102,186)**	**(11,294,334)**
Cash flows from financing activities			
Proceeds from State Government – contributed capital		–	11,591,217
Proceeds from borrowings		1,000,000	4,000,000
Repayment of borrowings		(5,000,000)	(6,000,000)
Receipt of principal portion of finance lease receivable		10,790,000	6,580,000
Repayment of principal portion of leases liabilities	6.2.3	(580,953)	(610,173)
Transfer in/ (out) of funds held on behalf of other entities	5.2	(29,500,000)	35,000,000
Net cash flows used in financing activities		**(23,290,953)**	**50,561,044**
Net increase in cash and cash equivalents		**22,274,869**	**40,646,009**
Cash and cash equivalents at the beginning of the period		43,229,536	2,583,527
Cash and cash equivalents at the end of the year	**6.4**	**65,504,405**	**43,229,536**

The accompanying notes form part of these financial statements.

Statement of changes in equity for the period ended 30 June, 2026

	Notes	Contributed capital	Physical asset revaluation surplus	Accumulated surplus (deficit)	Total
		$	$	$	$
Balance at 1 July 2024		**38,049,200**	**35,400,000**	**513,731,928**	**587,181,128**
Net result for the year		–	–	(15,001,921)	(15,001,921)
Contributed capital from State Government	8.3	11,591,217	–	–	11,591,217
Balance at 30 June 2025		**49,640,417**	**35,400,000**	**498,730,007**	**583,770,424**
Net result for the year		–	–	3,964,513	3,964,513
Other comprehensive income for the year:					
Changes in physical asset revaluation surplus – revaluation of freehold land		–	54,440,000	–	54,440,000
Changes in physical asset revaluation surplus – revaluation of buildings and improvements		–	69,224,745	–	69,224,745
Balance at 30 June 2026		**49,640,417**	**159,064,745**	**502,694,520**	**711,399,682**

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*.

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

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

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

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

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

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

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

These financial statements cover MAP Co as an individual reporting entity and include all the controlled activities of MAP Co. There is no entity consolidated into MAP Co.

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 3 September, 2026.

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.

Significant judgement – Grants revenue

MAP Co has received grants that are enforceable and has made the judgement that the amounts received should be recognised under AASB *15 Revenue from Contracts with Customers* on the basis that the grants have sufficiently specific performance obligations. Revenue is recognised by MAP Co when these performance obligations have been satisfied.

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

	2026	2025
	$	$
Tenancy rents and charges	20,489,054	19,565,002
Car parking	5,381,288	5,011,464
Events	5,771,122	4,316,172
Sponsorship	412,083	539,878
Other income	2,384	4,299
Total operating income	**32,055,931**	**29,436,815**
Grants from Victorian Government – MAPT Project (Operating)	37,125,124	30,536,871
Grants from Victorian Government – MAPT Project (Capital)	20,609,282	-
Grants from Victorian Government – Other	535,633	150,000
Grants from Public Non-Financial Corporations	300,000	-
Grants from Local Government	932,283	895,203
Total Government grant income	**59,502,322**	**31,582,074**
Interest income from cash and deposits	5,400,262	526,166
Finance lease interest income	300,000	1,223,439
Total interest income	**5,700,262**	**1,749,605**
Total revenue and income from transactions	**97,258,515**	**62,768,494**

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 5.2) 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 6.2.

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

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

Income from event fees and charges are recognised in the period in which the service is provided, being the date or period of the event, in accordance with AASB 15 *Revenue from Contracts with Customers*. This includes events that are satisfied at a point in time (such as a single day event) or over a period (such as a multi day or multi week event). MAP Co reduces its risk by requiring event customers to pay consideration in advance of the event being held. Consideration received in advance of recognising the associated revenue from the customer is recorded as an advance contract liability (note 5.2). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (note 5.1).

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.

Operating 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 5.2). Grants from Victorian Government is largely for the MAPT Project, with further information on the performance obligations disclosed in note 3.1.

Capital grant income is to construct the Public Realm (part of the MAPT Project) that will be owned by MAP Co and is recognised progressively as the asset is constructed. This aligns with MAP Co's obligation to construct the asset. Unearned grant revenue is recognised in contract liabilities (note 5.2). The amount paid to Development Victoria is used to recognise income because this reflects the construction progress as costs are incurred as the works are done. In prior years the construction of this asset was funded by Contributed capital from State Government (see Statement of changes in equity).

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 5.1.1, 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 5.1.1.

2.2 Operating leases relating to premises owned by MAP Co

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

Nominal amounts	2026	2025
	$	$
Non-cancellable operating lease receivables:		
– not longer than one year	19,899,739	20,077,073
– longer than one year and not longer than two years	8,708,905	19,285,781
– longer than two years and not longer than three years	4,620,931	6,743,480
– longer than three years and not longer than four years	4,021,586	2,645,550
– longer than four years and not longer than five years	990,033	2,028,452
– longer than five years	2,963,690	3,184,917
Total operating lease receivables	**41,204,884**	**53,965,253**

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	2026	2025
		$	$
Employee benefit expenses	3.1.1 (a)	14,501,469	13,341,449
Event expenses		7,811,296	5,447,119
MAPT project delivery costs		36,912,099	25,778,695
Site operating expenses	3.1.2	10,570,783	10,368,498
Other operating expenses	3.1.3	7,948,296	7,047,338
Total expenses incurred in delivery of services		**77,743,943**	**61,983,099**

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

Event expenses in 2026 include the costs of hosting the 2026 FIFA World Cup watch parties at Fed Square.

3.1.1(a) Employee benefits in the comprehensive operating statement

	Notes	2026	2025
		$	$
Salaries and wages, annual leave, long service leave and oncosts		13,137,502	12,105,696
Defined contribution superannuation expense		1,348,376	1,186,082
Termination benefits		15,591	49,671
Total employee expenses		**14,501,469**	**13,341,449**

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 MAP Co 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-related provisions

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.

	2026	2025
	$	$
Current provisions		
Annual leave (unconditional)	760,435	611,985
Long service leave (unconditional)	969,395	721,656
Provision for on-costs (unconditional)	257,607	189,389
Total current provisions for employee benefits	**1,987,437**	**1,523,030**
Non-current provisions		
Long service leave (conditional)	190,269	285,252
Provision for on-costs (conditional)	39,140	56,692
Total non-current provisions for employee benefits	**229,409**	**341,944**
Total provisions for employee benefits	**2,216,846**	**1,864,974**

Wages and salaries, annual leave and sick leave: 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.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

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 as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

3.1.2 Site operating expenses

	2026	2025
	$	$
Building and tenant consultants	94,961	104,255
Car park operations	366,817	339,870
Cleaning	2,636,529	2,634,456
Maintenance	2,491,096	2,210,379
Security	2,803,722	2,662,384
Utilities	2,177,658	2,417,154
Total site operating expenses	**10,570,783**	**10,368,498**

3.1.3 Other operating expenses

	2026	2025
	$	$
Administration and accounting	1,638,777	1,361,164
Information and communications technology	1,050,154	1,384,744
Insurance	815,214	783,278
Legal	164,596	148,505
Promotional expenses	1,497,280	1,726,298
Statutory rates and taxes	2,574,020	1,416,189
Tenancy expenses	208,255	227,160
Total other operating expenses	**7,948,296**	**7,047,338**

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.

Site and other operating expenses are recognised as an expense in the reporting period in which they are incurred.

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4. 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

4.1 Total property, plant and equipment

4.1.1 Depreciation and amortisation

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

4.2 Intangible assets

4.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net Carrying Amount	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Freehold land at fair value	245,340,000	190,900,000	–	–	245,340,000	190,900,000
Buildings and improvements at fair value	388,984,433	339,725,953	–	(12,744,053)	388,984,433	326,981,900
Right-of-use assets (leased building)	1,147,206	3,471,441	–	(1,709,017)	1,147,206	1,762,424
Plant, equipment and vehicles at fair value	10,092,660	9,697,710	(4,934,432)	(3,742,471)	5,158,228	5,955,239
Assets under construction at cost	51,340,084	46,494,231	–	–	51,340,084	46,494,231
Net carrying amount	**696,904,383**	**590,289,335**	**(4,934,432)**	**(18,195,541)**	**691,969,951**	**572,093,794**

Notes:
(a) Assets under construction are valued at cost.
(b) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.10.1.

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 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 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.

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.

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.

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

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

Impairment of property, plant and equipment

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

4.1.1 Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, cultural assets and land.

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

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

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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

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

Assets under construction are not depreciated until brought into use.

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

	Notes	Freehold Land	Buildings and improvements	Right-of-use assets (leased building)	Plant, equipment and vehicles	Assets under construction at cost	Total property, plant and equipment
		$	$	$	$	$	$
Carrying amount at 1 July 2025		**190,900,000**	**326,981,900**	**1,762,424**	**5,955,239**	**46,494,231**	**572,093,794**
Additions		–	–	79,435	–	11,048,667	11,128,102
Disposals		–	–		(10,458)	–	(10,458)
Transfer in/ out of assets under construction		–	5,717,566	–	485,248	(6,202,814)	–
Revaluation		54,440,000	69,224,745	–	–	–	123,664,745
Depreciation and amortisation		–	(12,939,778)	(694,653)	(1,271,801)	–	(14,906,232)
Carrying amount at 30 June 2026		**245,340,000**	**388,984,433**	**1,147,206**	**5,158,228**	**51,340,084**	**691,969,951**

Notes:
(a) A full revaluation for this purpose group was completed in 2026 as per the requirement of FRD 103. The next scheduled full revaluation for this purpose group will be conducted in 2031. Refer to note 7.3 for more information.

(b) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.10.1.

4.2 Intangible assets

	Computer software	Total
	2026	2026
	$	$
Gross carrying amount		
Opening balance	1,829,483	1,829,483
Disposals	(1,289,083)	(1,289,083)
Closing balance	**540,400**	**540,400**
Accumulated depreciation, amortisation and impairment		
Opening balance	(1,369,205)	(1,369,205)
Disposals	1,289,083	1,289,083
Amortisation	(460,278)	(460,278)
Closing balance	**(540,400)**	**(540,400)**
Net book value at end of financial year	**–**	**–**

Note: The consumption of intangible produced assets is included in 'depreciation and amortisation' line item, where the consumption of the intangible non-produced assets is included in 'net gain/ (loss) on non-financial assets' line item on the comprehensive operating statement.

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, including:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- an intention to complete the intangible asset and use or sell it;
- the ability to use the intangible asset;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- 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 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 Note 4.1.

5. OTHER ASSETS AND LIABILITIES

Introduction

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

Structure

5.1 Receivables

5.1.1 Finance lease receivables (MAP Co as lessor)

5.2 Other liabilities

5.2.1 Payables

5.2.2 Contract liabilities and unearned Government grants

5.3 Prepayments

5.1 Receivables

	2026	2025
	$	$
Current receivables		
Contractual		
Trade receivables	2,808,897	3,117,805
Insurance receivable	–	3,433
Accrued income	424,918	571,039
Finance lease receivable	–	10,490,000
Allowances for impairment losses of contractual receivables	(400,000)	(270,000)
	2,833,815	**13,912,277**
Statutory		
GST receivable	5,522,603	607,441
Total current receivables	**8,356,418**	**14,519,718**
Total receivables	**8,356,418**	**14,519,718**

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.

5.1.1 Finance lease 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. There is a residual value, which is in the form of the land being compulsorily acquired under the *Land Acquisition and Compensation Act 1986 (Vic)*.

A payment advance was received from the Department of Transport and Planning in January 2025. Compensation of $17,370,000 was agreed in August 2025 and the acquistion was completed in September 2025. The receivable as at June 2025 was the net present value of the finance lease cashflows (including the acquisition payment) less the advance payment received in January 2025.

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

	2026	2025
	$	$
Unguaranteed residual amounts – undiscounted	–	10,790,000
Less unearned finance income	–	(300,000)
Net investment in the lease	**–**	**10,490,000**

Notes: Minimum future lease payments receivable includes the aggregate of all lease payments receivable and any guaranteed residual.

During 2025–26, MAP Co recognised finance income on the finance lease receivable of $300,000 (2025: $1,223,439). Refer to note 2.1 for further information.

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.

5.2 Other liabilities

5.2.1 Payables

	Notes	2026	2025
		$	$
Current payables			
Contractual			
Creditors		3,649,009	2,546,572
Advances		3,434,807	10,848,713
Unearned government grants (Capital)		57,890,360	–
Tenant security deposits		164,822	158,387
Accrued interest expense		–	10,010
Salaries and associated costs		608,270	484,905
		65,747,268	**14,048,587**
Statutory			
Fringe benefits tax		2,250	9,900
Other taxes payable		622,806	–
		625,056	**9,900**
Funds held on behalf of other entities			
Funds held on behalf of NGV and ACM to be passed on to Development Victoria	6.4	5,500,000	35,000,000
		5,500,000	**35,000,000**
Total current payables		**71,872,324**	**49,058,487**
Total payables		**71,872,324**	**49,058,487**

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.

MAP Co received contributions for the MAPT project from NGV and ACM to be passed on to Development Victoria. These funds do not relate to MAPT project works that will become assets of MAP Co.

Payables for supplies and services have an average credit period of 28 days.

The terms and conditions of amounts payable to the government and agencies vary according to the agreements and as they are not legislative payables, they are classified as financial instruments.

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5.2.2 Contract liabilities and unearned Government grants

	2026	2025
	$	$
Opening balance brought forward	10,848,713	4,244,632
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(10,668,822)	(4,064,741)
Add: Payments received for performance obligations yet to be completed during the period	3,254,916	10,668,822
Total contract liabilities	**3,434,807**	**10,848,713**
Represented by		
Current contract liabilities	3,434,807	10,848,713

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, operating grant consideration was also received from the State Government for operational expenditure for the Melbourne Arts Precinct Transformation (MAPT) project. Operating 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.

5.3 Prepayments

	2026	2025
	$	$
Prepayments		
Prepayments for MAPT work in progress	16,746,654	6,434,010
Other prepayments	4,282,488	3,908,566
Total Prepayments	**21,029,142**	**10,342,576**

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond the reporting period.

MAP Co provides funds in advance to Development Victoria for construction of the Public Realm (part of the MAPT Project) that will be owned by MAP Co.

6. 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 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

6.1 Borrowings

6.1.1 Terms and conditions of borrowing

6.1.2 Interest expense

6.2 Leases

6.2.1 Right of use assets

6.2.2 Recognition and measurement of leases as a lessee

6.3 Commitments for expenditure

6.4 Cash flow information and balances

6.1 Borrowings

	2026	2025
	$	$
Current borrowings		
Loans	–	4,000,000
Lease liabilities	761,919	661,967
Total current borrowings	**761,919**	**4,661,967**
Non-current borrowings		
Lease liabilities	609,145	1,290,050
Total non-current payables	**609,145**	**1,290,050**
Total borrowings	**1,371,064**	**5,952,017**

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

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

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

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

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

6.1.1 Terms and conditions of borrowings

2026	Weighted average interest rate	Carrying amount	Nominal amount	Less than 1 month	1–3 months	3 months –1 year	1–5 years	5+ years
	%	$	$	$	$	$	$	$
Loans from TCV	–	–	–	–	–	–	–	–
Lease liabilities	4.265%	1,371,064	1,371,064	61,689	124,036	576,195	609,144	–
Total		**1,371,064**	**1,371,064**	**61,689**	**124,036**	**576,195**	**609,144**	**–**

2025	Weighted average interest rate	Carrying amount	Nominal amount	Less than 1 month	1–3 months	3 months –1 year	1–5 years	5+ years
	%	$	$	$	$	$	$	$
Loans from TCV	4.015%	4,000,000	4,000,000	4,000,000	–	–	–	–
Lease liabilities	4.265%	1,952,017	1,952,017	53,573	107,718	500,677	1,290,049	–
Total		**5,952,017**	**5,952,017**	**4,053,573**	**107,718**	**500,677**	**1,290,049**	**–**

6.1.2 Interest expense

	2026	2025
	$	$
Interest on loans	27,617	224,433
Interest on leases liabilities	81,256	95,033
Total interest expense	**108,873**	**319,466**

'Interest expense' includes costs incurred in connection with the borrowing of funds and includes interest on borrowings and the interest component of lease repayments.

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

6.2 Leases

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

6.2.1 Right-of-use assets

MAP Co leases office accommodation for the MAPT project. The lease contract is for a 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.

Right-of-use assets are presented in note 4.1.

6.2.2 Recognition and measurement of leases as a lessee

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.

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 (refer to note 4.1). Lease liabilities are presented as 'borrowings' in the balance sheet (refer to note 6.1).

	Minimum future lease payments (a)	
	2026	2025
	$	$
Lease liabilities payable:		
– not later than one year	802,873	729,887
– later than one year and not later than five years	617,825	1,336,750
Minimum lease payments	1,420,698	2,066,637
Less: future finance charges	(49,634)	(114,621)
Present value of minimum lease payments	**1,371,064**	**1,952,016**

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

6.3 Commitments for expenditure

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

Nominal amounts	2026	2025
	$	$
Capital expenditure commitments payable		
Less than 1 year	1,188,128	2,980,451
1–5 years	–	4,760,785
5+ years	–	43,490
Total commitments (inclusive of GST)	**1,188,128**	**7,784,726**
Less GST recoverable	**108,012**	**707,702**
Total commitments (exclusive of GST)	**1,080,116**	**7,077,024**

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

6.4 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. MAP Co's bank accounts are held in the Central Banking System (CBS) under the *Standing Directions 2018*.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as current borrowings on the balance sheet, as indicated in the reconciliation below.

	2026	2025
	$	$
Cash on hand and at bank	65,504,405	43,229,536
Cash and cash equivalents as shown on the cash flow statement	**65,504,405**	**43,229,536**

Cash on hand and at bank includes funds held on behalf of NGV and ACM to be passed on to Development Victoria (refer to note 5.2.1).

7. FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

MAP Co is exposed to risk from its activities and outside factors. It is often necessary for MAP Co 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

7.1 Financial instruments specific disclosures

7.2 Contingent assets and contingent liabilities

7.3 Fair value determination

7.3.1 Fair value determination of financial assets and liabilities

7.3.2 Fair value determination of non-financial physical assets

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the 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 profit or loss:

- 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; and
- receivables (excluding statutory receivables).

Derecognition of financial liabilities

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.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities measured at amortised costs 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).

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.

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

2026	Carrying amount	Total interest income/ (expense)	Impairment loss
	$	$	$
Financial assets at amortised cost			
Cash and deposits	65,504,405	5,700,262	–
Trade receivables (a)	2,833,815	–	(130,223)
Total financial assets at amortised cost	**68,338,220**	**5,700,262**	**(130,223)**
Financial liabilities at amortised cost			
Trade payables (a)	3,649,009	–	–
Borrowings			
Lease liabilities	1,371,064	(81,256)	–
Loans from TCV	–	(27,617)	–
Total contractual financial liabilities	**5,020,073**	**(108,873)**	**–**

2025	Carrying amount	Total interest income/ (expense)	Impairment loss
	$	$	$
Financial assets at amortised cost			
Cash and deposits	43,229,536	1,749,605	–
Trade receivables (a)	13,912,277	–	(8,373)
Total financial assets at amortised cost	**57,141,813**	**1,749,605**	**(8,373)**
Financial liabilities at amortised cost			
Trade payables (a)	2,546,572	–	–
Borrowings			
Lease liabilities	1,952,017	(95,033)	–
Loans from TCV	4,000,000	(224,433)	–
Total contractual financial liabilities	**8,498,589**	**(319,466)**	**–**

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

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

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

There are no known contingent assets at balance date (2025: Nil).

7.2.2 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 the amount of the obligations cannot be measured with sufficient reliability.

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

Non-quantifiable contingent liabilities
There are no known potential non-quantifiable obligations as at balance sheet date (2025: Nil).

Quantifiable contingent liabilities
There are no known quantifiable obligations as at balance sheet date (2025: Nil).

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7.3 Fair value determination

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, with the exception of right-of-use assets arising under AASB 16, which are measured using the cost model.

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:

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

7.3.1 Fair value determination: Non-financial physical assets

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

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

Freehold land

Valuation
A valuation was undertaken by Urbis Valuations Pty Ltd on behalf of the Valuer-General Victoria effective as at 30 June, 2026. The Urbis valuation is based on:

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

Buildings and improvements

Valuation
A valuation was undertaken by Napier and Blakeley Pty Ltd on behalf of the Valuer-General Victoria effective as at 30 June 2026 using the current replacement cost method.

MAP Co applied AASB 2022-10, including Appendix F of AASB 13 and the requirements of FRD 103 prospectively as part of the current scheduled formal revaluation process. There was no material impact to the financial statements.

Additions to buildings and improvements after 1 July 2026 will be recorded at cost, which represents fair value.

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, 2026.

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 2025 and 2026 financial year periods. Refer to Note 4.1.2 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)
Land	Market approach	Community service obligations (CSO) and Victorian Heritage Register adjustment	40% and 30%
Buildings	Current replacement cost	Direct cost per square metre	$1,306–$12,142/ m2 ($4,091/ m2) 2025: $1,162–$10,757/ m2 ($3,306/ m2)
		Useful life	25–100 years (72 years) 2025: 25–100 years (73 years)
Plant, equipment and motor vehicles	Current replacement cost	Cost per unit	–
		Useful life	–

Significant unobservable inputs remained unchanged from the 2025 financial year.

8. OTHER DISCLOSURES

Introduction

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

Structure

8.1 Ex-gratia expenses

8.2 Other economic flows included in net result

8.3 Contributed capital

8.4 Dividends

8.5 Remuneration of auditors

8.6 Responsible persons

8.7 Remuneration of executives

8.8 Related parties

8.9 Subsequent events

8.10 Changes in accounting policy

8.1 Ex-gratia expenses

Ex-gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are 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 of or claim against the entity.

There were no ex-gratia expenses greater than or equal to $5,000 during 2025–26 (2025: Nil).

8.2 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.

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

	2026	2025
	$	$
Net gain/ (loss) on disposal of non-financial assets	(5,458)	–
Total net gain/ (loss) on non-financial assets	**(5,458)**	**–**

8.2.2 Net gain/ (loss) on financial instruments

	2026	2025
	$	$
Increase/ (reversal) in expected credit loss allowance	(130,000)	30,000
Bad debts written off unilaterally	(223)	(38,373)
Total net gain/ (loss) on financial instruments	**(130,223)**	**(8,373)**

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8.3 Contributed capital

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

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

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

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

8.4 Dividends

There was no provision for dividends or dividends paid for the year (2025: Nil).

8.5 Remuneration of auditors

	2026	2025
	$	$
Amounts paid or due and payable to the Victorian Auditor-General's Office for audit of the financial statements	43,400	44,300

8.6 Responsible persons

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

8.6.1 Names

The persons who held the positions of Ministers and Accountable Officers in MAP Co are as follows (1 July 2025 to 30 June 2026 unless otherwise stated):

The Hon. Colin Brooks MP, Minister for Creative Industries (until 20 April 2026)

The Hon. Vicki Ward MP, Minister for Creative Industries (from 21 April 2026)

Ms Katrina Sedgwick, Director and Chief Executive Officer

Directors

The persons who held the positions of Ministers and Accountable Officers in MAP Co are as follows (1 July 2025 to 30 June 2026 unless otherwise stated):

Mr Martin Foley (Chair)

Mr Paul Barker (until 25 July 2026)

Ms Catharine Bowtell

Ms Aneetha de Silva

Ms Belinda Duarte

Mr Tony Ellwood

Mr Ari Suss

Ms Christine Wyatt

Ms Megan Haas

8.6.2 Remuneration

Total remuneration received or receivable by the responsible persons in connection with the management of MAP Co during the reporting period was in the range: $1,080,000–$1,090,000 (2025: $1,000,000–$1,010,000). This includes the Accountable Officer $550,000–$560,000 (2025: $530,000–$540,000).

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

Directors' income includes superannuation but not insurance premiums of $25,365 (2025: $24,413) paid by MAP Co in respect of Directors' and Officers' Liabilities.

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

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were renegotiated and an executive resigned in the past year.

Remuneration of executive officers

	2026	2025
	$	$
Total remuneration (a)	**1,796,649**	**1,614,425**
Total number of executives	7	7
Total annualised employee equivalents (b)	**6.2**	**6.1**

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 8.8).
(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.8 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. Related parties of MAP Co include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all Cabinet Ministers and their close family members
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

Transactions with government-related entities

MAP Co deals with a number of Victorian State Government entities in the course of conducting its operations.

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 $6,533,084) (2025: $6,447,365)
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 $6,032,593) (2025: $5,981,046)
Lease with Department of Transport for Melbourne Metro Project	Note 2.1 Summary of income (Tenancy rents and charges $990,738) (2025: $1,036,986) Note 2.1 Finance lease interest income Note 5.1.1 Finance lease receivable
Operating grants from the Department of Jobs, Skills, Industries and Regions (DJSIR) for Melbourne Arts Precinct Transformation project	Note 2.1 Summary of income (Grants from Victorian Government – MAPT Project Operating $37,125,124) (2025: $30,536,871) Note 5.2 Payables (Advances $2,134,907) (2025: $9,355,543)
Capital grants from the Department of Jobs, Skills, Industries and Regions (DJSIR) for Melbourne Arts Precinct Transformation project	Note 2.1 Summary of income (Grants from Victorian Government – MAPT Project Capital) Note 5.2 Payables (Unearned Government grants – Capital)
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 $33,840,484) (2025: $23,126,036)
Payments to National Gallery of Victoria for costs related to the MAPT project including business disruption costs, relocation costs and other expenses	Note 3.1 Expenses (MAPT Project delivery expenses nil) (2025: $628,956)
Capital contributions from the Department of Jobs, Skills, Industries and Regions (DJSIR) for Melbourne Arts Precinct Transformation	Statement of changes in Equity (Contributed Capital from State Government)
Payments to Victorian Managed Insurance Authority (VMIA) for insurance	Note 3.1.3 Other operating expenses (Insurance)
Payments to Greater Western Water for water and sewerage services	Note 3.1.2 Site operating expenses (Utilities $239,938) (FY25: $288,450)
Loans from Treasury Corporation of Victoria (TCV)	Note 6.1 Borrowings and the Cash flow statement (Cash Flows from financing activities)
Interest paid to Treasury Corporation of Victoria (TCV)	Note 6.1.2 Interest expense (Interest on loans)
Philanthropic funds from National Gallery of Victoria and Arts Centre Melbourne for the MAPT project to be passed on to Development Victoria	Note 6.4 Cash flow information and balances (Cash at bank $5,500,000) (2025: $35,000,000) Note 5.2 Payables (Funds held on behalf of other entities $5,500,000 (2025: $35,000,000)

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 $145,618,066 (2025: $41,412,241) and Arts Centre Melbourne $90,817,965 (2025: $160,067,684). 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 8.6.1) and the following executive officers:

Name	Position title
Michael O'Leary	Deputy Chief Executive Officer & Project Director
Michael Parry	Director, Melbourne Arts Precinct Transformation
Lachlan Tan	Director, Policy, Strategy & Governance
Mary Parker	Director, Corporate Communications
Sarah Tutton	Director, Programming & Interpretation
Eveanne Liddle	Director, First Nations
Damien De Groot (until 29 August 2025)	Director, Fed Square Commercial & Operations

Compensation of KMPs	2026	2025
	$	$
Total remuneration (a)	**2,882,724**	**2,619,443**

Notes: (a) KMPs are also reported in the disclosure of remuneration of executive officers (note 8.7)

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 was a Trustee of the Victorian Arts Centre Trust (ACM), which is a stakeholder in the Melbourne Arts Precinct Transformation Project (MAPT) which is led by MAP Co, until 25 April 2026. During that period ACM received payments for business disruption costs, relocation costs and other expenses related to the MAPT project of $24,305,972 (2025: see above), Arts Centre paid MAP Co a philanthropic funding contribution for the MAPT project which will be passed on to Development Victoria $5,500,000 (2025: $5,000,000), ACM paid MAP Co contributions to events held at Fed Square of Nil (2025: $85,036), and MAP Co paid ACM $21,802 (2025: $45,416) for various expenses including the provision of event staff for events at Fed Square (figures are GST exclusive).

Mr Tony Ellwood is a Director of the National Gallery of Victoria (NGV). NGV is a tenant of MAP Co at Fed Square and is a stakeholder in the Melbourne Arts Precinct Transformation Project (MAPT) which is led by MAP Co. Transactions with NGV include tenancy rents and charges (income for MAP Co), events held by NGV at Federation Square (income for MAP Co), MAP Co contributions to events held by NGV (expense for MAP Co) and reimbursement of NGV expenses related to the MAPT project (expense to MAP Co). In addition, in 2024–25 NGV paid MAP Co a philanthropic funding contribution for the MAPT project which were passed on to Development Victoria in 2025-26. All transactions with the NGV occurred during the normal course of business.

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Mr Tony Ellwood's partner is the CEO of the Koorie Heritage Trust (KHT). KHT is a cultural tenant of MAP Co at Fed Square and pay tenancy rent (income for MAP Co) at below market rate, with the amount paid during the 2026 financial year being $692,390 (2025: $748,585). KHT has an outstanding balance (receivable for MAP Co) of $487,828 (2025: $412,900) (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 (2025: Nil).

8.9 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.

8.10 Changes in accounting policy

8.10.1 Right-of-use assets

MAP Co has made a change in accounting policy to change the measurement basis from the revaluation model to the cost model for the subsequent measurement of right-of-use assets arising from market leases, in accordance with the updated requirements under FRD 104.

Previously, MAP Co had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13 *Fair Value Measurement*. Following the change in accounting policy, MAP Co will measure all right-of-use assets using the cost model. Right-of-use assets measured using the cost model are held at cost less accumulated depreciation and impairment and any adjustments for remeasurement of lease liability. Periodic revaluations are not required; however, the cost model requires annual impairment assessments in accordance with AASB 136 *Impairment of Assets*.

Upon adoption of the cost model, MAP Co has applied a modified retrospective approach. The approach takes the right-of-use asset's carrying amounts recorded under the revaluation model as at 30 June 2025 as the right-of-use asset's opening balances on application of the cost model.

Accordingly, the comparative information presented is not restated and is reported at the previously determined fair value.

Right-of-use assets arising from significantly below-market leases

MAP Co is not required to make any adjustments to right-of-use assets arising from significantly below-market leases, including peppercorn leases, as MAP Co already measures these right-of-use assets using the cost model in accordance with AASB 16 *Leases* and FRD 104, and are thus not impacted as a result of this accounting policy change.

Impacts on financial statements

On transition to the cost model, there was no impact on MAP Co's financial statements. No impairment was identified by MAP Co for the right-of-use asset held as at 30 June 2026.

Declaration in Financial Statement

The attached financial statements for Melbourne Arts Precinct Corporation have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act* 1994, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the period ended 30 June, 2026 and financial position of Melbourne Arts Precinct Corporation at 30 June, 2026.

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 3 September, 2026.

Martin Foley
Chair
Melbourne Arts
Precinct Corporation

23 September, 2026

Katrina Sedgwick OAM
Director &
Chief Executive Officer
Melbourne Arts
Precinct Corporation

23 September, 2026

Ian Robinson
Chief Financial Officer
Melbourne Arts
Precinct Corporation

23 September, 2026

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